



California JPIA
California Room
8081 Moody Street
La Palma, California 90623

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

November 20, 2024

5:30 P.M.

CALL TO ORDER

President Margaret Finlay

PLEDGE OF ALLEGIANCE

President Margaret Finlay

ROLL CALL

Steve Croft
Marshall Goodman
Sonny Santa Ines
Steve Tye
Chuong Vo
Mark Waronek
Secretary, Tom Chavez
Vice President Mary Ann Reiss
President Margaret Finlay

ORAL COMMUNICATIONS

Any persons present desiring to address the Executive Committee on any proper matter may do so at this time.

CONSENT CALENDAR

All items under Consent Calendar may be enacted by one motion. Any item may be removed from the Consent Calendar and acted upon separately by the Executive Committee.

1. APPROVAL

Minutes of October 23, 2024 Regular Meeting

2. RECEIVE AND FILE

Treasurer's Monthly Compliance Report for October 2024

3. RECEIVE AND FILE

Local Agency Investment Fund Quarterly Report as of September 30, 2024

- | | |
|---------------------|---|
| 4. RECEIVE AND FILE | Los Angeles County Pooled Investment Fund Report as of September 30, 2024 |
| 5. RECEIVE AND FILE | Annotated Agenda from 2024 Executive Committee Workshop |
| 6. RECEIVE AND FILE | Investment Performance Review for the Quarter Ended September 30, 2024 |

REPORTS AND RECOMMENDATIONS

- | | |
|----------------------------------|--|
| 7. RECEIVE AND FILE | CAJPA Legislative Update |
| 8. RECEIVE AND FILE | Actuarial Study as of June 30, 2024 |
| 9. RECEIVE AND FILE | 2024 Liability Claims Handling Audit |
| 10. RECEIVE AND FILE | Liability Program Stewardship Report |
| 11. RECEIVE AND FILE | Governance Program |
| 12. APPROVAL | Award of Contract for Construction Management Services |
| 13. RESOLUTION NO. 2024-11 WR | Warrant Register A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF \$8,598,629.10. |

ADJOURNMENT

To a meeting on December 11, 2024, at 5:30 p.m., in the California Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

In compliance with Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Agency Clerk at (562) 467-8736. Notification 48 hours before meeting will enable the Authority to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

TELECONFERENCE PARTICIPATION

To be a voting participant in action items appearing on the agenda, the participant's teleconference location must appear below, and the participant must have posted the agenda in a location accessible to the general public no less than 72 hours prior to the announced meeting time, in accordance and within the requirements of the Brown Act (Gov. Code, § 54950 et seq.). At the announced time of the meeting, teleconference participants (unless otherwise instructed) should call the California

JPIA's teleconference number at **(253) 215-8782**, enter Meeting ID: **814 7757 4645** Password: **594843** and identify themselves for the record.

To access the video conferencing and view the meeting online, go to
<https://cjpia.zoom.us/j/81477574645?pwd=p6XVLHlDk3PcbaA2ejAwNl5O0bQUZl.1&from=addon>.

If you have any problems with the meeting link or connecting to the meeting, please call Veronica Ruiz at (562) 455-0321.

**TELECONFERENCE
LOCATIONS**

Chuong Vo
17702 Owen Avenue
Cerritos, CA 90703

Dated: November 15, 2024
Posted: November 15, 2024

s/Veronica Ruiz
Veronica Ruiz, CMC
Agency Clerk

AFFIDAVIT OF POSTING

I, Veronica Ruiz, declare as follows: That I am the duly designated Agency Clerk for the California Joint Powers Insurance Authority, and that I caused to be posted the foregoing agenda in accordance with the Brown Act. Dated this 15th day of November, 2024.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

October 23, 2024

5:30 P.M.

CALL TO ORDER

President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 5:45 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ROLL CALL

A quorum was established by roll call.

PRESENT:

Steve Croft
Marshall Goodman
Sonny Santa Ines
Steve Tye
Chuong Vo
Mark Waronek
Secretary, Tom Chavez
Vice President, Mary Ann Reiss
President, Margaret Finlay

EX OFFICIO:

Thaddeus McCormack, Managers Committee
Chairman
Jose Gomez, Finance Officers Committee
Chairman
Brad McKinney, Risk Managers Committee
Chairman

ATTENDEES:

Chris Kustra, Carl Warren & Company
Alex Swedlow, California Workers' Compensation
Institute (CWCI)

STAFF:

Alex Smith, Chief Executive Officer
Michelle Aguayo, Training Coordinator
Olga Berdial, Communications Director
(*Teleconference*)

Rezvane Lafmejani, Accountant
Jason McBride, Finance Director
Alex Mellor, Risk Services Director
Courtney Morrison, Management Analyst
Ben Rodriguez, Technology Projects Manager
Jeff Rush, Workers' Compensation Program
Manager (*Teleconference*)
Nikki Salas, Administrative Services Director
Carl Sandstrom, Business Projects Manager
Jennifer Torres, Administrative Assistant
Kelly Trainer Policky, Employment Practices
Manager
Chris Yanonis, Facilities Specialist
Paul Zeglovitch, Claims and Insurance Director

**ORAL
COMMUNICATIONS**

Alexander Smith, Chief Executive Officer, introduced the Authority's new Technology Projects Manager, Ben Rodriguez and the Authority's new Accountant, Rezvane Lafmejani.

CONSENT CALENDAR

President Finlay presented the items appearing on the Consent Calendar.

President Finlay requested that the 2025 Committee Meeting Dates be amended as follows:

- Change the Executive Committee May 28, 2025 meeting date to May 21, 2025
- Change the Liability Trust Fund January 8, 2025 meeting to January 15, 2025

It was the consensus of the Committee to amend the meeting dates.

Director Goodman moved that the Consent Calendar Items be approved, received, and filed in one action. The motion was seconded by Director Chavez. The motion carried unanimously by roll call vote.

The Consent Calendar included:

- Executive Committee Minutes of September 25, 2024 Regular Meeting
- Treasurer's Monthly Compliance Report for September 2024
- Public Self-Insurer's Annual Reports 2023-2024
- Amendment to Employment Agreement with Chief Executive Officer
- RESOLUTION 24-2 Publicly Available Salary and Pay Schedule
- 2025 Committee Meeting Dates (as amended)

RECEIVE AND FILE
California Workers'
Compensation Institute
Presentation

President Finlay presented the California Workers' Compensation Institute Presentation item.

Jeff Rush, Workers' Compensation Program Manager, introduced Alex Swedlow, President of CWCI. Swedlow presented information regarding the workers' compensation system, including how the Authority's program compares to the Institute's other public entity members.

Director Chavez moved to receive and file the report. The motion was seconded by Director Goodman. The motion carried unanimously by roll call vote.

RESOLUTION
NO. 2024-10 WR
Warrant Register

President Finlay read, by title only, Resolution No. 2024-10 WR,

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF \$29,709,298.90.

Director Waronek moved to waive further reading and adopt Resolution 2024-10 WR. The motion was seconded by Director Chavez. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 6:31 p.m. to the next regular meeting on November 20, 2024, at 5:30 p.m., in the California Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

Tom Chavez, Secretary

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: November 20, 2024

Subject: Treasurer's Monthly Compliance Report

Attached is the Treasurer's Monthly Compliance Report for October 2024.

Directly held investments, as of October 31, 2024, totaled \$325.7 million. Cash held in LAIF was \$18.8 million and the money market account balance was \$627,674. Cash held in the Los Angeles County Pooled Investment Fund was \$108,626. Cash held in CAMP was \$44.4 million. Altogether, cash and investments totaled \$389.6 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 2.99%. Accrual basis earnings were \$692,466. The quarter-to-date yield reported by LAIF was 4.52%, and the money market account yield was 4.72%. The Los Angeles County Pooled Investment Fund yielded 3.97% and CAMP yielded 5.18%.

Recommended Action

Receive and file.

| <u>Security Type</u> | <u>Par Value</u> | <u>Original Cost</u> | <u>Amortized Cost</u> | <u>Market Value</u> | <u>Longest Maturity</u> | <u>Maximum Allowable Maturity</u> | <u>YTM at Cost</u> |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------|--------------------|
| U.S. Treasury | \$159,070,000.00 | \$156,793,169.94 | \$157,796,641.47 | \$152,598,822.05 | 9.79 Years | 10 Years | 2.33% |
| Federal Agency | \$104,510,991.76 | \$103,850,871.41 | \$104,117,544.84 | \$102,491,621.20 | 7.87 Years | 10 Years | 3.33% |
| Certificates of Deposit | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | \$3,065,943.00 | 1.71 Years | 5 Years | 5.08% |
| Medium-Term Corporate Notes | \$60,064,000.00 | \$59,787,911.81 | \$59,501,101.20 | \$59,302,645.33 | 4.79 Years | 5 Years | 3.81% |
| Asset-Backed Securities | \$6,334,811.77 | \$6,333,907.40 | \$6,334,082.91 | \$6,372,137.91 | 4.21 Years | 5 Years | 4.71% |
| Total Securities | \$332,979,803.53 | \$329,765,860.56 | \$330,749,370.42 | \$323,831,169.49 | | | 2.99% |
| Accrued Interest | | | \$1,893,543.34 | \$1,893,543.34 | | | |
| Total Portfolio | \$332,979,803.53 | \$329,765,860.56 | \$332,642,913.76 | \$325,724,712.83 | | | |
| CAMP-Pool | \$36,363,055.16 | \$36,363,055.16 | \$36,363,055.16 | \$36,363,055.16 | 1 Day | | 5.01% |
| CAMP-Term | \$8,000,000.00 | \$8,000,000.00 | \$8,000,000.00 | \$8,000,000.00 | 56 Day | | 5.35% |
| LAIF | \$18,801,400.26 | \$18,801,400.26 | \$18,801,400.26 | \$18,801,400.26 | 1 Day | | 4.52% |
| Money Market Fund | \$627,673.74 | \$627,673.74 | \$627,673.74 | \$627,673.74 | 1 Day | | 4.72% |
| LA County Pooled Investment Fund | \$108,625.92 | \$108,625.92 | \$108,625.92 | \$108,625.92 | 1 Day | | 3.97% |
| Total Liquidity | \$63,900,755.08 | \$63,900,755.08 | \$63,900,755.08 | \$63,900,755.08 | | | 4.91% |
| Total Investments | \$396,880,558.61 | \$393,666,615.64 | \$396,543,668.84 | \$389,625,467.91 | | | 3.31% |

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.

2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated.

4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.

5. All ratings are as of month end.

6. The Authority has the ability to meet its budgeted expenditures for the next six months.

7. Excludes \$1,631,731.92 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.

8. The yield for CAMP is the 7-day yield as of October 31, 2024.

9. The yield for LAIF is the quarter to date yield as of October 31, 2024.

10. The yield for the LA County Pooled Investment Fund is the earnings rate for February. The County reports earnings with a one month lag.

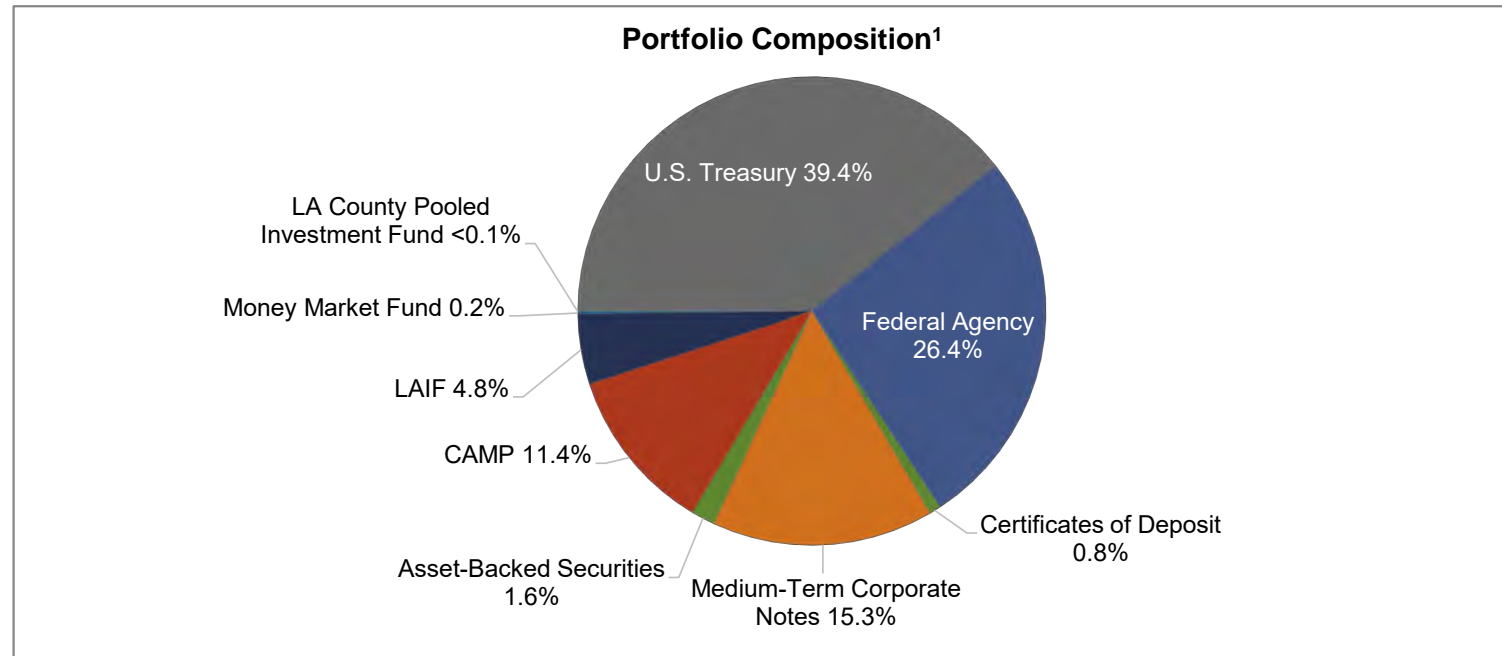
11. Compliance with the investment policy is measured at the time of purchase.

12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

For Institutional Investor or Professional Investor
Use Only - This material is not for inspection by,
distribution to, or quotation to the general public.

California JPIA Treasurer

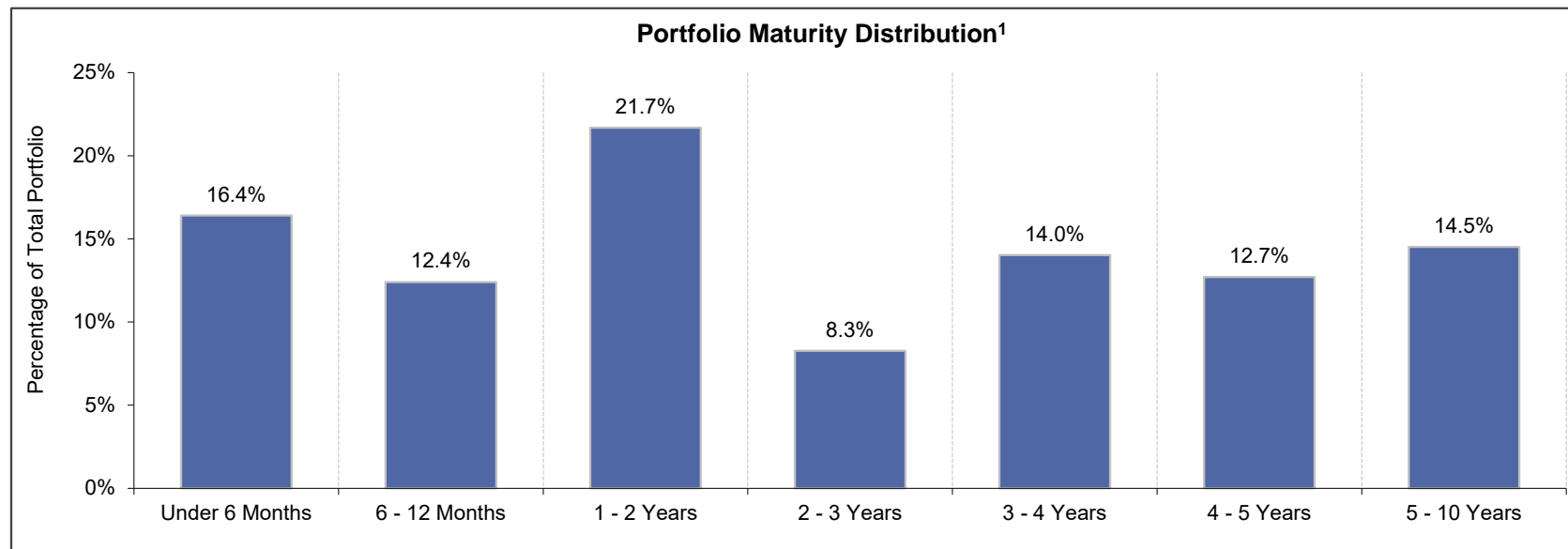
| <u>Security Type</u> | <u>Market Value (\$)</u> | <u>% of Portfolio¹</u> | <u>Permitted by Policy (% or \$)</u> | <u>In Compliance</u> |
|----------------------------------|--------------------------|-----------------------------------|--------------------------------------|----------------------|
| U.S. Treasury | \$152,598,822.05 | 39.4% | 100% | Yes |
| Federal Agency | \$102,491,621.20 | 26.4% | 100% | Yes |
| Certificates of Deposit | \$3,065,943.00 | 0.8% | 30% | Yes |
| Medium-Term Corporate Notes | \$59,302,645.33 | 15.3% | 30% | Yes |
| Asset-Backed Securities | \$6,372,137.91 | 1.6% | 20% | Yes |
| CAMP | \$44,363,055.16 | 11.4% | 100% | Yes |
| LAIF | \$18,801,400.26 | 4.8% | \$75,000,000 | Yes |
| Money Market Fund | \$627,673.74 | 0.2% | 20% | Yes |
| LA County Pooled Investment Fund | \$108,625.92 | <0.1% | \$30,000,000 | Yes |
| Subtotal Investments | \$387,731,924.57 | 100.0% | | |
| Accrued Interest | \$1,893,543.34 | | | |
| Total Investments | \$389,625,467.91 | | | |



Percentages may not sum to 100% due to rounding.

Maturity Distribution¹**October 31, 2024**

| | |
|----------------|-----------------|
| Under 6 Months | \$63,900,755.08 |
| 6 - 12 Months | \$48,336,999.05 |
| 1 - 2 Years | \$84,477,049.77 |
| 2 - 3 Years | \$32,206,895.63 |
| 3 - 4 Years | \$54,634,098.55 |
| 4 - 5 Years | \$49,487,703.39 |
| 5 - 10 Years | \$56,581,966.44 |

Totals**\$389,625,467.91****Portfolio Duration²**Effective³ 2.84

- Notes:
- 17.6% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 - Duration calculations exclude balances in CAMP, LAIF and the money market fund.
 - Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 - Percentages may not add up to 100% due to rounding.

Managed Account Summary Statement

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

| | |
|-----------------------------|-------------------------|
| Opening Market Value | \$326,725,788.06 |
| Maturities/Calls | (2,115,047.94) |
| Principal Dispositions | (4,749,491.25) |
| Principal Acquisitions | 8,466,386.01 |
| Unsettled Trades | 0.00 |
| Change in Current Value | (4,496,465.39) |
| Closing Market Value | \$323,831,169.49 |

Cash Transactions Summary - Managed Account

| | |
|---------------------------------|----------------|
| Maturities/Calls | 1,928,000.00 |
| Sale Proceeds | 4,756,850.63 |
| Coupon/Interest/Dividend Income | 501,181.32 |
| Principal Payments | 187,047.94 |
| Security Purchases | (8,541,103.53) |
| Net Cash Contribution | (4,321.74) |
| Reconciling Transactions | 0.00 |

Earnings Reconciliation (Cash Basis) - Managed Account

| | |
|---|---------------------|
| Interest/Dividends/Coupons Received | 508,540.70 |
| Less Purchased Interest Related to Interest/Coupons | (74,717.52) |
| Plus Net Realized Gains/Losses | (136,886.77) |
| Total Cash Basis Earnings | \$296,936.41 |

Cash Balance

| | |
|-----------------------------|---------------------|
| Closing Cash Balance | \$627,673.72 |
|-----------------------------|---------------------|

Earnings Reconciliation (Accrual Basis)

| | Total |
|--|---------------------|
| Ending Amortized Value of Securities | 330,749,370.42 |
| Ending Accrued Interest | 1,893,543.34 |
| Plus Proceeds from Sales | 4,756,850.63 |
| Plus Proceeds of Maturities/Calls/Principal Payments | 2,115,047.94 |
| Plus Coupons/Dividends Received | 501,181.32 |
| Less Cost of New Purchases | (8,541,103.53) |
| Less Beginning Amortized Value of Securities | (329,209,844.07) |
| Less Beginning Accrued Interest | (1,572,579.97) |
| Total Accrual Basis Earnings | \$692,466.08 |

Portfolio Summary and Statistics

For the Month Ending **October 31, 2024**

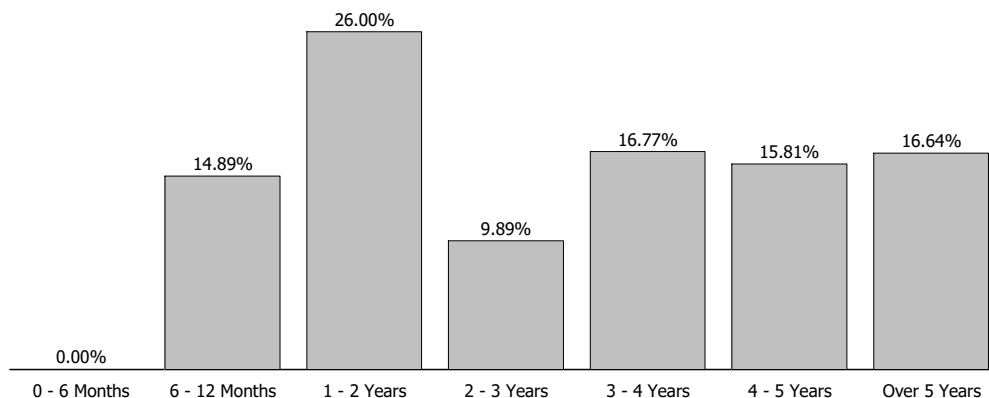
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

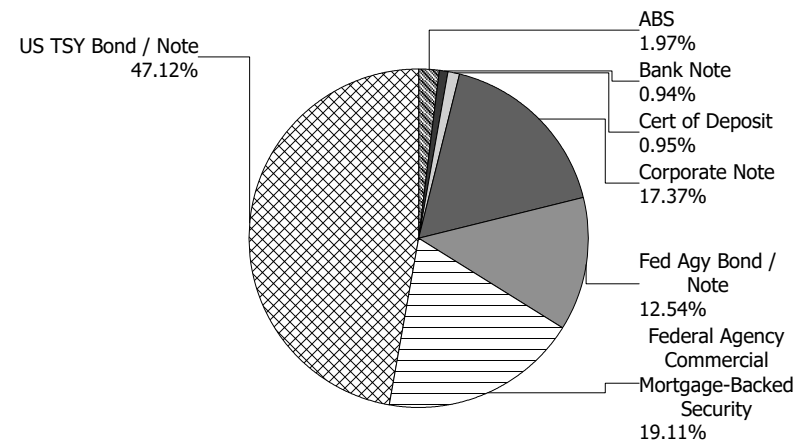
| Description | Par Value | Market Value | Percent |
|--|-----------------------|-----------------------|----------------|
| U.S. Treasury Bond / Note | 159,070,000.00 | 152,598,822.05 | 47.12 |
| Federal Agency Commercial Mortgage-Backed Security | 61,755,991.76 | 61,882,887.97 | 19.11 |
| Federal Agency Bond / Note | 42,755,000.00 | 40,608,733.23 | 12.54 |
| Corporate Note | 57,064,000.00 | 56,250,574.33 | 17.37 |
| Certificate of Deposit | 3,000,000.00 | 3,065,943.00 | 0.95 |
| Bank Note | 3,000,000.00 | 3,052,071.00 | 0.94 |
| Asset-Backed Security | 6,334,811.77 | 6,372,137.91 | 1.97 |
| Managed Account Sub-Total | 332,979,803.53 | 323,831,169.49 | 100.00% |
| Accrued Interest | | 1,893,543.34 | |
| Total Portfolio | 332,979,803.53 | 325,724,712.83 | |

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 2.99% |
| Yield to Maturity at Market | 4.37% |
| Weighted Average Days to Maturity | 1194 |

Managed Account Issuer Summary

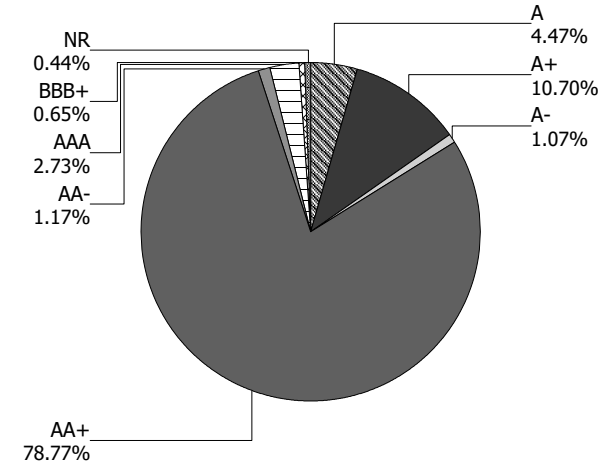
For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

| Issuer | Market Value of Holdings | Percent |
|---|-----------------------------|---------|
| Adobe Inc | 2,410,202.20 | 0.74 |
| BA Credit Card Trust | 1,115,431.20 | 0.34 |
| Bank of America Corp | 4,549,951.51 | 1.41 |
| Bank of New York Mellon Corp | 4,709,153.28 | 1.45 |
| BlackRock Inc | 291,953.73 | 0.09 |
| Bristol-Myers Squibb Co | 2,303,619.32 | 0.71 |
| CarMax Inc | 31,039.14 | 0.01 |
| Citigroup Inc | 5,333,549.71 | 1.65 |
| Cooperatieve Rabobank UA | 3,065,943.00 | 0.95 |
| Deere & Co | 2,245,285.70 | 0.69 |
| Eli Lilly & Co | 2,371,644.01 | 0.73 |
| Federal Farm Credit Banks Funding Corp | 1,836,534.30 | 0.57 |
| Federal Home Loan Banks | 4,912,429.21 | 1.52 |
| Federal Home Loan Mortgage Corp | 65,740,920.38 | 20.30 |
| Federal National Mortgage Association | 30,001,737.31 | 9.26 |
| GM Financial Consumer Automobile Receiv | 296,514.82 | 0.09 |
| Goldman Sachs Group Inc | 2,118,005.97 | 0.65 |
| Home Depot Inc | 3,022,704.54 | 0.93 |
| Hyundai Auto Receivables Trust | 787,061.88 | 0.24 |
| Johnson & Johnson | 3,872,156.00 | 1.20 |
| JPMorgan Chase & Co | 7,681,245.17 | 2.37 |
| Mastercard Inc | 2,343,130.00 | 0.72 |
| Morgan Stanley | 3,052,071.00 | 0.94 |
| Novartis AG | 3,486,305.38 | 1.08 |
| PACCAR Inc | 2,325,625.53 | 0.72 |
| PepsiCo Inc | 1,540,552.10 | 0.48 |
| Salesforce Inc | 2,479,210.25 | 0.77 |
| State Street Corp | 1,781,630.75 | 0.55 |
| Target Corp | 422,718.41 | 0.13 |
| Toyota Auto Receivables Owner Trust | 632,643.64 | 0.20 |
| Toyota Motor Corp | 2,482,590.00 | 0.77 |
| United States Treasury | 152,598,822.05 | 47.13 |

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| Issuer | Market Value of Holdings | Percent |
|------------------------|-----------------------------|---------|
| UnitedHealth Group Inc | 1,988,788.00 | 0.61 |
| Total | \$323,831,169.49 | 100.00% |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 07/02/2018 2.750% 06/30/2025 | 912828XZ8 | 1,000,000.00 | AA+ | Aaa | 07/24/19 | 07/25/19 | 1,048,945.31 | 1.87 | 9,266.30 | 1,005,443.39 | 989,678.00 |
| US TREASURY N/B DTD 07/31/2018 2.875% 07/31/2025 | 912828Y79 | 1,185,000.00 | AA+ | Aaa | 06/12/24 | 06/13/24 | 1,157,735.74 | 4.99 | 8,609.77 | 1,166,847.94 | 1,172,224.51 |
| US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 4,375,000.00 | AA+ | Aaa | 08/02/21 | 08/06/21 | 4,326,123.05 | 0.53 | 1,873.27 | 4,365,033.84 | 4,228,231.88 |
| US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 1,675,000.00 | AA+ | Aaa | 09/21/21 | 09/22/21 | 1,646,407.23 | 0.68 | 368.13 | 1,668,518.45 | 1,614,019.95 |
| US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 3,100,000.00 | AA+ | Aaa | 09/27/21 | 09/28/21 | 3,031,824.22 | 0.81 | 681.32 | 3,084,482.20 | 2,987,141.40 |
| US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 4,000,000.00 | AA+ | Aaa | 09/03/21 | 09/09/21 | 3,937,812.50 | 0.64 | 879.12 | 3,986,026.70 | 3,854,376.00 |
| US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025 | 91282CAT8 | 1,795,000.00 | AA+ | Aaa | 10/04/21 | 10/06/21 | 1,756,996.48 | 0.78 | 12.40 | 1,785,690.93 | 1,724,027.50 |
| US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025 | 912828M56 | 2,000,000.00 | AA+ | Aaa | 01/30/19 | 01/31/19 | 1,951,484.38 | 2.64 | 20,788.04 | 1,992,585.72 | 1,957,922.00 |
| US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 2,110,000.00 | AA+ | Aaa | 11/02/21 | 11/03/21 | 2,054,777.34 | 1.03 | 3,329.30 | 2,095,377.87 | 2,022,715.63 |
| US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 1,425,000.00 | AA+ | Aaa | 05/06/21 | 05/07/21 | 1,402,066.41 | 0.73 | 1,800.61 | 1,419,263.23 | 1,362,322.80 |
| US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 2,750,000.00 | AA+ | Aaa | 01/06/21 | 01/07/21 | 2,741,943.36 | 0.43 | 3,474.86 | 2,748,117.61 | 2,629,044.00 |
| US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 10,390,000.00 | AA+ | Aaa | 07/16/21 | 07/19/21 | 10,237,802.73 | 0.71 | 13,128.67 | 10,350,219.04 | 9,933,006.24 |
| US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026 | 9128286A3 | 1,375,000.00 | AA+ | Aaa | 02/01/21 | 02/03/21 | 1,524,799.80 | 0.42 | 9,121.52 | 1,412,470.49 | 1,347,930.38 |
| US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026 | 91282CBH3 | 1,400,000.00 | AA+ | Aaa | 05/02/22 | 05/03/22 | 1,270,281.25 | 3.01 | 1,326.77 | 1,356,792.00 | 1,334,484.20 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 01/31/2019 2.625% 01/31/2026 | 9128286A3 | 2,000,000.00 | AA+ | Aaa | 08/20/19 | 08/21/19 | 2,138,750.00 | 1.49 | 13,267.66 | 2,026,866.24 | 1,960,626.00 |
| US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026 | 91282CBH3 | 3,300,000.00 | AA+ | Aaa | 05/19/21 | 05/20/21 | 3,232,453.13 | 0.82 | 3,127.38 | 3,282,060.94 | 3,145,569.90 |
| US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026 | 91282CBH3 | 3,350,000.00 | AA+ | Aaa | 02/26/21 | 02/26/21 | 3,280,644.53 | 0.80 | 3,174.76 | 3,332,429.95 | 3,193,230.05 |
| US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026 | 91282CBH3 | 5,500,000.00 | AA+ | Aaa | 07/02/21 | 07/07/21 | 5,394,296.88 | 0.80 | 5,212.30 | 5,471,120.06 | 5,242,616.50 |
| US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026 | 912828P46 | 1,000,000.00 | AA+ | Aaa | 03/06/19 | 03/08/19 | 937,226.56 | 2.62 | 3,444.29 | 988,341.37 | 967,305.00 |
| US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026 | 91282CBO3 | 1,665,000.00 | AA+ | Aaa | 09/21/21 | 09/22/21 | 1,646,333.79 | 0.76 | 1,425.83 | 1,659,423.18 | 1,584,612.13 |
| US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026 | 91282CBO3 | 2,000,000.00 | AA+ | Aaa | 03/12/21 | 03/12/21 | 1,966,718.75 | 0.84 | 1,712.71 | 1,991,120.11 | 1,903,438.00 |
| US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026 | 91282CBO3 | 3,000,000.00 | AA+ | Aaa | 12/03/21 | 12/07/21 | 2,919,140.63 | 1.15 | 2,569.06 | 2,974,652.89 | 2,855,157.00 |
| US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026 | 9128286L9 | 545,000.00 | AA+ | Aaa | 03/02/20 | 03/04/20 | 587,088.48 | 0.94 | 1,078.02 | 554,772.57 | 530,310.62 |
| US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026 | 912828R36 | 1,045,000.00 | AA+ | Aaa | 07/24/19 | 07/25/19 | 1,025,161.33 | 1.92 | 7,844.60 | 1,040,531.11 | 1,005,077.87 |
| US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026 | 9128286X3 | 1,000,000.00 | AA+ | Aaa | 06/03/19 | 06/05/19 | 1,008,945.31 | 1.99 | 8,941.26 | 1,002,019.00 | 968,516.00 |
| US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026 | 91282CCF6 | 1,455,000.00 | AA+ | Aaa | 06/23/21 | 06/25/21 | 1,446,701.95 | 0.87 | 4,591.60 | 1,452,346.10 | 1,378,499.01 |
| US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026 | 91282CCF6 | 3,340,000.00 | AA+ | Aaa | 06/06/22 | 06/08/22 | 3,061,057.81 | 2.99 | 10,540.16 | 3,229,421.40 | 3,164,389.48 |
| US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026 | 91282CCF6 | 4,175,000.00 | AA+ | Aaa | 06/01/21 | 06/01/21 | 4,161,790.04 | 0.81 | 13,175.20 | 4,170,830.72 | 3,955,486.85 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 08/02/2021 0.625% 07/31/2026 | 91282CCP4 | 1,665,000.00 | AA+ | Aaa | 09/21/21 | 09/22/21 | 1,649,520.70 | 0.82 | 2,629.84 | 1,659,438.63 | 1,565,751.02 |
| US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026 | 912828YG9 | 3,035,000.00 | AA+ | Aaa | 01/05/21 | 01/06/21 | 3,235,950.19 | 0.45 | 4,335.71 | 3,102,015.40 | 2,895,459.81 |
| US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026 | 91282CCZ2 | 4,660,000.00 | AA+ | Aaa | 04/05/22 | 04/07/22 | 4,290,658.59 | 2.77 | 3,584.62 | 4,502,516.61 | 4,380,400.00 |
| US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027 | 912828ZE3 | 865,000.00 | AA+ | Aaa | 02/26/21 | 02/26/21 | 845,909.18 | 1.00 | 475.27 | 857,446.08 | 795,901.21 |
| US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027 | 912828ZN3 | 3,985,000.00 | AA+ | Aaa | 08/03/22 | 08/05/22 | 3,561,593.75 | 2.92 | 55.04 | 3,762,154.60 | 3,643,628.96 |
| US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027 | 912828X88 | 780,000.00 | AA+ | Aaa | 11/29/22 | 11/30/22 | 728,477.34 | 4.01 | 8,557.74 | 750,707.77 | 747,002.10 |
| US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 105,000.00 | AA+ | Aaa | 01/04/22 | 01/06/22 | 109,499.41 | 1.45 | 500.75 | 107,235.42 | 99,795.15 |
| US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 680,000.00 | AA+ | Aaa | 08/29/22 | 08/31/22 | 647,487.50 | 3.30 | 3,242.93 | 661,731.93 | 646,292.40 |
| US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 5,240,000.00 | AA+ | Aaa | 09/01/22 | 09/06/22 | 4,967,970.31 | 3.40 | 24,989.67 | 5,086,644.02 | 4,980,253.20 |
| US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027 | 91282CAU5 | 1,435,000.00 | AA+ | Aaa | 09/22/21 | 09/23/21 | 1,392,006.05 | 1.01 | 19.82 | 1,413,898.44 | 1,288,809.38 |
| US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027 | 91282CBB6 | 2,000,000.00 | AA+ | Aaa | 01/05/21 | 01/06/21 | 1,995,078.13 | 0.66 | 4,211.96 | 1,997,770.68 | 1,792,578.00 |
| US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028 | 91282CHA2 | 3,130,000.00 | AA+ | Aaa | 05/01/23 | 05/01/23 | 3,117,895.71 | 3.59 | 302.62 | 3,121,541.58 | 3,063,731.64 |
| US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028 | 9128284N7 | 950,000.00 | AA+ | Aaa | 07/24/19 | 07/25/19 | 1,015,609.38 | 2.02 | 12,617.19 | 976,329.41 | 909,959.40 |
| US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028 | 9128284N7 | 1,000,000.00 | AA+ | Aaa | 06/03/19 | 06/05/19 | 1,064,765.63 | 2.08 | 13,281.25 | 1,025,593.03 | 957,852.00 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 08/15/2018 2.875% 08/15/2028 | 9128284V9 | 1,000,000.00 | AA+ | Aaa | 08/20/19 | 08/21/19 | 1,111,171.88 | 1.54 | 6,093.75 | 1,046,846.65 | 954,922.00 |
| US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028 | 912810FF0 | 1,040,000.00 | AA+ | Aaa | 12/06/22 | 12/08/22 | 1,118,325.00 | 3.82 | 25,222.83 | 1,093,263.89 | 1,082,209.44 |
| US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029 | 9128286B1 | 1,000,000.00 | AA+ | Aaa | 08/20/19 | 08/21/19 | 1,094,296.88 | 1.55 | 5,563.86 | 1,042,632.20 | 939,844.00 |
| US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029 | 9128286T2 | 535,000.00 | AA+ | Aaa | 03/02/20 | 03/04/20 | 596,211.52 | 1.07 | 5,869.74 | 565,177.52 | 495,815.53 |
| US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029 | 9128286T2 | 990,000.00 | AA+ | Aaa | 07/24/19 | 07/25/19 | 1,018,114.45 | 2.05 | 10,861.75 | 1,002,997.64 | 917,490.42 |
| US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029 | 9128286T2 | 1,000,000.00 | AA+ | Aaa | 06/03/19 | 06/05/19 | 1,024,335.94 | 2.10 | 10,971.47 | 1,011,095.90 | 926,758.00 |
| US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029 | 91282CFT3 | 985,000.00 | AA+ | Aaa | 11/01/22 | 11/03/22 | 974,996.09 | 4.17 | 108.84 | 977,851.55 | 977,188.95 |
| US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029 | 91282CFT3 | 1,090,000.00 | AA+ | Aaa | 12/06/22 | 12/08/22 | 1,110,139.45 | 3.69 | 120.44 | 1,104,590.91 | 1,081,356.30 |
| US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029 | 91282CGB1 | 2,850,000.00 | AA+ | Aaa | 01/04/23 | 01/06/23 | 2,862,357.42 | 3.80 | 37,212.64 | 2,859,136.06 | 2,809,698.15 |
| US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030 | 91282CGO8 | 2,510,000.00 | AA+ | Aaa | 08/16/23 | 08/17/23 | 2,464,702.34 | 4.32 | 17,195.58 | 2,473,090.09 | 2,488,526.95 |
| US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030 | 91282CHF1 | 595,000.00 | AA+ | Aaa | 07/24/23 | 07/25/23 | 586,028.52 | 4.00 | 9,388.32 | 587,695.88 | 581,984.38 |
| US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030 | 91282CAV3 | 2,000,000.00 | AA+ | Aaa | 01/05/21 | 01/06/21 | 1,986,718.75 | 0.95 | 8,084.24 | 1,991,865.23 | 1,650,626.00 |
| US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030 | 91282CJM4 | 840,000.00 | AA+ | Aaa | 12/07/23 | 12/08/23 | 851,353.13 | 4.15 | 15,463.11 | 850,066.99 | 847,350.00 |
| US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031 | 912810FP8 | 980,000.00 | AA+ | Aaa | 12/06/22 | 12/08/22 | 1,099,552.34 | 3.64 | 11,164.81 | 1,071,812.68 | 1,045,346.40 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 02/15/2001 5.375% 02/15/2031 | 912810FP8 | 2,345,000.00 | AA+ | Aaa | 08/16/23 | 08/17/23 | 2,517,394.14 | 4.22 | 26,715.79 | 2,489,574.42 | 2,501,364.60 |
| US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031 | 91282CKW0 | 1,865,000.00 | AA+ | Aaa | 07/01/24 | 07/02/24 | 1,842,634.57 | 4.45 | 26,708.02 | 1,843,550.79 | 1,867,331.25 |
| US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031 | 91282CLD1 | 3,525,000.00 | AA+ | Aaa | 08/01/24 | 08/02/24 | 3,577,599.61 | 3.88 | 36,746.69 | 3,575,976.40 | 3,503,656.12 |
| US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031 | 91282CDJ7 | 600,000.00 | AA+ | Aaa | 01/30/23 | 01/31/23 | 503,812.50 | 3.51 | 3,811.14 | 522,990.07 | 496,336.20 |
| US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032 | 91282CEP2 | 1,900,000.00 | AA+ | Aaa | 10/02/23 | 10/02/23 | 1,656,339.84 | 4.70 | 25,234.38 | 1,686,990.86 | 1,732,784.80 |
| US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032 | 91282CEP2 | 2,050,000.00 | AA+ | Aaa | 07/01/24 | 07/02/24 | 1,833,628.91 | 4.48 | 27,226.56 | 1,841,298.73 | 1,869,583.60 |
| US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032 | 91282CFF3 | 3,065,000.00 | AA+ | Aaa | 01/04/23 | 01/06/23 | 2,829,497.85 | 3.71 | 17,865.29 | 2,874,128.49 | 2,762,211.72 |
| US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032 | 91282CFV8 | 855,000.00 | AA+ | Aaa | 12/07/23 | 12/08/23 | 853,897.85 | 4.14 | 16,292.63 | 854,008.91 | 848,554.16 |
| US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032 | 91282CFV8 | 2,505,000.00 | AA+ | Aaa | 08/16/23 | 08/17/23 | 2,484,059.77 | 4.23 | 47,734.54 | 2,486,799.73 | 2,486,114.81 |
| US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032 | 91282CFV8 | 4,490,000.00 | AA+ | Aaa | 10/02/24 | 10/03/24 | 4,622,069.14 | 3.70 | 85,560.12 | 4,621,002.63 | 4,456,149.89 |
| US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033 | 91282CGM7 | 1,835,000.00 | AA+ | Aaa | 10/02/23 | 10/02/23 | 1,672,932.23 | 4.67 | 13,612.91 | 1,691,676.05 | 1,738,089.98 |
| US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033 | 91282CHC8 | 1,140,000.00 | AA+ | Aaa | 08/01/23 | 08/01/23 | 1,079,660.16 | 4.03 | 17,773.78 | 1,087,390.41 | 1,067,815.20 |
| US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033 | 91282CHC8 | 2,000,000.00 | AA+ | Aaa | 07/01/24 | 07/02/24 | 1,838,359.38 | 4.49 | 31,182.07 | 1,843,319.11 | 1,873,360.00 |
| US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033 | 91282CHT1 | 735,000.00 | AA+ | Aaa | 08/30/23 | 08/31/23 | 720,587.11 | 4.12 | 6,036.79 | 722,283.21 | 713,668.10 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 08/15/2023 3.875% 08/15/2033 | 91282CHT1 | 2,890,000.00 | AA+ | Aaa | 09/04/24 | 09/05/24 | 2,914,723.05 | 3.76 | 23,736.48 | 2,914,372.23 | 2,806,123.53 |
| US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033 | 91282CJJ1 | 825,000.00 | AA+ | Aaa | 12/07/23 | 12/08/23 | 850,330.08 | 4.12 | 17,150.14 | 848,438.64 | 838,728.83 |
| US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033 | 91282CJJ1 | 1,435,000.00 | AA+ | Aaa | 01/03/24 | 01/05/24 | 1,502,882.23 | 3.92 | 29,830.84 | 1,498,172.75 | 1,458,879.84 |
| US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034 | 91282CJZ5 | 1,365,000.00 | AA+ | Aaa | 04/09/24 | 04/11/24 | 1,325,276.37 | 4.37 | 11,572.83 | 1,327,110.27 | 1,335,567.87 |
| US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034 | 91282CKO3 | 1,845,000.00 | AA+ | Aaa | 07/01/24 | 07/02/24 | 1,829,360.74 | 4.48 | 37,288.55 | 1,829,786.26 | 1,858,261.86 |
| US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034 | 91282CLF6 | 2,900,000.00 | AA+ | Aaa | 09/04/24 | 09/05/24 | 2,922,089.84 | 3.78 | 23,818.61 | 2,921,819.67 | 2,805,750.00 |

| | | | | | | |
|--------------------------------|-----------------------|-----------------------|-------------|-------------------|-----------------------|-----------------------|
| Security Type Sub-Total | 159,070,000.00 | 156,793,169.94 | 2.33 | 922,788.86 | 157,796,641.47 | 152,598,822.05 |
|--------------------------------|-----------------------|-----------------------|-------------|-------------------|-----------------------|-----------------------|

| | | | | | | | | | | | |
|---|-----------|--------------|-----|-----|----------|----------|--------------|------|-----------|--------------|--------------|
| Federal Agency Commercial Mortgage-Backed Security | | | | | | | | | | | |
| FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026 | 3137BTUM1 | 2,104,825.78 | AA+ | Aaa | 05/19/23 | 05/24/23 | 2,040,036.61 | 4.29 | 5,870.71 | 2,066,599.66 | 2,054,423.62 |
| FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027 | 3137BXOY1 | 3,100,000.00 | AA+ | Aaa | 08/16/23 | 08/18/23 | 2,924,171.88 | 4.94 | 8,328.67 | 2,982,871.63 | 3,012,611.00 |
| FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027 | 3137F1G44 | 1,760,000.00 | AA+ | Aaa | 08/16/23 | 08/18/23 | 1,659,418.75 | 4.93 | 4,756.40 | 1,692,238.40 | 1,707,423.52 |
| FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027 | 3137F2LJ3 | 2,735,000.00 | AA+ | Aaa | 08/17/23 | 08/22/23 | 2,557,652.34 | 4.97 | 7,104.16 | 2,612,664.74 | 2,643,445.88 |
| FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028 | 3137HAMR4 | 2,800,083.93 | AA+ | Aaa | 09/20/23 | 09/28/23 | 2,756,142.22 | 5.19 | 11,200.34 | 2,765,104.26 | 2,810,349.04 |
| FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028 | 3137HAMG8 | 1,483,828.02 | AA+ | Aaa | 09/07/23 | 09/14/23 | 1,461,637.39 | 5.01 | 5,749.83 | 1,466,494.22 | 1,486,320.85 |
| FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028 | 3137HAD45 | 2,309,392.32 | AA+ | Aaa | 07/19/23 | 07/27/23 | 2,309,334.59 | 4.78 | 9,193.31 | 2,309,349.41 | 2,312,916.46 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 K505 A2 DTD 07/01/2023 4.819% 06/01/2028 | 3137HACX2 | 3,000,000.00 | AA+ | Aaa | 07/13/23 | 07/20/23 | 3,029,964.00 | 4.59 | 12,047.50 | 3,022,181.80 | 3,018,684.00 |
| FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028 | 3136BODE6 | 2,771,099.14 | AA+ | Aaa | 07/18/23 | 07/31/23 | 2,724,120.35 | 4.58 | 9,655.39 | 2,735,904.32 | 2,727,642.76 |
| FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028 | 3137HAMN3 | 1,606,762.57 | AA+ | Aaa | 09/19/23 | 09/28/23 | 1,606,754.54 | 5.27 | 7,059.04 | 1,606,757.01 | 1,627,640.84 |
| FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028 | 3137HAMH6 | 3,000,000.00 | AA+ | Aaa | 09/07/23 | 09/14/23 | 2,955,621.00 | 4.99 | 11,625.00 | 2,964,790.52 | 3,002,817.00 |
| FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028 | 3137HAQ74 | 3,150,000.00 | AA+ | Aaa | 10/11/23 | 10/19/23 | 3,080,901.60 | 5.25 | 12,442.50 | 3,094,144.72 | 3,165,746.85 |
| FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028 | 3137HAST4 | 2,365,000.00 | AA+ | Aaa | 10/25/23 | 10/31/23 | 2,289,596.71 | 5.60 | 9,558.54 | 2,302,380.82 | 2,382,049.29 |
| FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028 | 3137HAMS2 | 3,000,000.00 | AA+ | Aaa | 09/20/23 | 09/28/23 | 2,964,141.00 | 5.07 | 12,000.00 | 2,970,773.30 | 3,016,188.00 |
| FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028 | 3137HB3D4 | 1,200,000.00 | AA+ | Aaa | 11/14/23 | 11/21/23 | 1,196,530.80 | 5.14 | 5,069.00 | 1,197,128.70 | 1,217,881.20 |
| FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028 | 3137HB3G7 | 1,745,000.00 | AA+ | Aaa | 11/28/23 | 12/07/23 | 1,739,986.62 | 4.93 | 7,067.25 | 1,740,820.09 | 1,759,092.62 |
| FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028 | 3137HBCF9 | 1,580,000.00 | AA+ | Aaa | 12/11/23 | 12/21/23 | 1,594,754.04 | 4.79 | 6,583.33 | 1,592,430.51 | 1,600,092.86 |
| FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028 | 3137HBFY5 | 1,790,000.00 | AA+ | Aaa | 01/10/24 | 01/18/24 | 1,807,880.31 | 4.50 | 7,046.63 | 1,805,303.47 | 1,795,581.22 |
| FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028 | 3137HBLV4 | 1,800,000.00 | AA+ | Aaa | 02/01/24 | 02/08/24 | 1,817,998.20 | 4.34 | 6,858.00 | 1,815,554.04 | 1,797,001.20 |
| FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029 | 3137HC2L5 | 2,170,000.00 | AA+ | Aaa | 03/19/24 | 03/28/24 | 2,222,394.65 | 4.83 | 9,765.00 | 2,217,353.61 | 2,231,901.42 |
| FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029 | 3137HC2C5 | 2,685,000.00 | AA+ | Aaa | 03/05/24 | 03/14/24 | 2,765,512.41 | 4.67 | 11,981.81 | 2,756,120.11 | 2,757,336.59 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 K515 A2 DTD 02/01/2024 5.400% 01/01/2029 | 3137HBPD0 | 3,050,000.00 | AA+ | Aaa | 02/14/24 | 02/22/24 | 3,132,167.00 | 4.79 | 13,725.00 | 3,121,805.09 | 3,134,973.00 |
| FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029 | 3137HCKV3 | 1,700,000.00 | AA+ | Aaa | 04/23/24 | 04/30/24 | 1,706,900.30 | 5.09 | 7,338.33 | 1,706,369.91 | 1,734,306.00 |
| FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029 | 3137HDV56 | 2,645,000.00 | AA+ | Aaa | 07/16/24 | 07/25/24 | 2,661,242.94 | 4.58 | 10,403.67 | 2,660,688.10 | 2,655,074.81 |
| FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029 | 3137HDJJ0 | 3,200,000.00 | AA+ | Aaa | 06/05/24 | 06/13/24 | 3,199,990.40 | 4.80 | 12,808.00 | 3,200,000.00 | 3,219,676.80 |
| FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029 | 3137HFNZ4 | 1,125,000.00 | AA+ | Aaa | 09/04/24 | 09/12/24 | 1,147,477.50 | 4.06 | 4,226.25 | 1,146,911.40 | 1,119,109.50 |
| FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029 | 3137HH6C0 | 1,880,000.00 | AA+ | Aaa | 10/08/24 | 10/16/24 | 1,917,575.56 | 4.34 | 7,505.90 | 1,917,294.34 | 1,892,601.64 |
| Security Type Sub-Total | | 61,755,991.76 | | | | | 61,269,903.71 | 4.85 | 236,969.56 | 61,470,034.18 | 61,882,887.97 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 1,630,000.00 | AA+ | Aaa | 09/02/20 | 09/03/20 | 1,636,780.80 | 0.41 | 3,033.61 | 1,630,888.90 | 1,590,868.59 |
| FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025 | 3137EAEU9 | 2,420,000.00 | AA+ | Aaa | 07/21/20 | 07/23/20 | 2,407,948.40 | 0.48 | 2,520.83 | 2,418,257.28 | 2,352,128.68 |
| FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 1,130,000.00 | AA+ | Aaa | 10/15/20 | 10/16/20 | 1,126,485.70 | 0.44 | 776.88 | 1,129,409.26 | 1,094,044.53 |
| FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 2,800,000.00 | AA+ | Aaa | 08/25/20 | 08/27/20 | 2,786,896.00 | 0.47 | 1,925.00 | 2,797,857.30 | 2,710,906.80 |
| FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 5,185,000.00 | AA+ | Aaa | 10/22/20 | 10/23/20 | 5,155,964.00 | 0.49 | 3,564.69 | 5,180,099.55 | 5,020,018.49 |
| FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025 | 3136G4U92 | 5,000,000.00 | AA+ | Aaa | 09/02/20 | 09/02/20 | 5,002,500.00 | 0.59 | 5,416.67 | 5,000,000.00 | 4,847,715.00 |
| FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025 | 3137EAEX3 | 4,385,000.00 | AA+ | Aaa | 09/23/20 | 09/25/20 | 4,371,801.15 | 0.44 | 1,735.73 | 4,382,636.25 | 4,233,546.49 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| Federal Agency Bond / Note | | | | | | | | | | | |
| FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025 | 3133EMBH4 | 1,900,000.00 | AA+ | Aaa | 10/07/20 | 10/09/20 | 1,896,675.00 | 0.57 | 895.11 | 1,899,390.73 | 1,836,534.30 |
| FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 4,830,000.00 | AA+ | Aaa | 11/19/20 | 11/24/20 | 4,828,164.60 | 0.51 | 11,672.50 | 4,829,623.24 | 4,649,358.00 |
| FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026 | 3135G0K36 | 3,050,000.00 | AA+ | Aaa | 04/25/16 | 04/26/16 | 3,026,149.00 | 2.21 | 1,260.24 | 3,046,466.76 | 2,960,818.00 |
| FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028 | 3130AFFX0 | 1,000,000.00 | AA+ | Aaa | 03/06/19 | 03/08/19 | 1,025,300.00 | 2.95 | 14,895.83 | 1,010,553.76 | 968,576.00 |
| FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028 | 3130AFFX0 | 3,000,000.00 | AA+ | Aaa | 01/07/19 | 01/09/19 | 3,065,400.00 | 2.99 | 44,687.50 | 3,026,827.46 | 2,905,728.00 |
| FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030 | 3135G05Q2 | 2,500,000.00 | AA+ | Aaa | 09/02/20 | 09/03/20 | 2,471,875.00 | 0.99 | 5,225.69 | 2,483,669.86 | 2,071,735.00 |
| FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030 | 3135G05Q2 | 2,810,000.00 | AA+ | Aaa | 08/05/20 | 08/06/20 | 2,795,163.20 | 0.93 | 5,873.68 | 2,801,449.98 | 2,328,630.14 |
| FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032 | 3130AT4C8 | 1,115,000.00 | AA+ | Aaa | 11/03/22 | 11/04/22 | 983,864.85 | 4.89 | 5,331.09 | 1,010,380.33 | 1,038,125.21 |
| Security Type Sub-Total | | 42,755,000.00 | | | | | 42,580,967.70 | 1.02 | 108,815.05 | 42,647,510.66 | 40,608,733.23 |
| Corporate Note | | | | | | | | | | | |
| GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025 | 38148LAE6 | 2,130,000.00 | BBB+ | A2 | 02/12/21 | 02/17/21 | 2,379,593.40 | 0.94 | 35,278.13 | 2,149,172.92 | 2,118,005.97 |
| UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025 | 91324PCP5 | 2,000,000.00 | A+ | A2 | 09/11/20 | 09/15/20 | 2,290,820.00 | 0.69 | 22,083.33 | 2,042,453.03 | 1,988,788.00 |
| JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025 | 478160CN2 | 4,000,000.00 | AAA | Aaa | 09/02/20 | 09/04/20 | 4,020,360.00 | 0.45 | 3,666.67 | 4,003,111.03 | 3,872,156.00 |
| BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025 | 110122DN5 | 1,114,000.00 | A | A2 | 06/17/21 | 06/21/21 | 1,102,904.56 | 0.98 | 3,899.00 | 1,111,390.96 | 1,071,943.16 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 | | | | | | | | | | | |
| BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025 | 110122DN5 | 1,280,000.00 | A | A2 | 06/23/21 | 06/25/21 | 1,269,030.40 | 0.95 | 4,480.00 | 1,277,414.01 | 1,231,676.16 |
| NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025 | 66989HAJ7 | 3,535,000.00 | AA- | Aa3 | 01/27/23 | 01/31/23 | 3,406,608.80 | 4.39 | 47,427.92 | 3,486,773.77 | 3,486,305.38 |
| STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026 | 857477BR3 | 500,000.00 | A | A1 | 02/02/22 | 02/07/22 | 500,000.00 | 1.75 | 2,061.25 | 500,000.00 | 495,242.50 |
| JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026 | 46647PBH8 | 1,085,000.00 | A- | A1 | 04/01/22 | 04/05/22 | 1,044,855.00 | 3.01 | 2,900.57 | 1,071,070.99 | 1,072,625.58 |
| BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026 | 06051GKM0 | 2,425,000.00 | A- | A1 | 03/17/22 | 03/22/22 | 2,425,000.00 | 3.38 | 6,610.55 | 2,425,000.00 | 2,407,949.82 |
| BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026 | 06428CAA2 | 2,105,000.00 | A+ | Aa1 | 08/17/23 | 08/21/23 | 2,104,873.70 | 5.53 | 23,587.58 | 2,104,924.13 | 2,142,001.69 |
| JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026 | 48125LRU8 | 735,000.00 | A+ | Aa2 | 08/08/24 | 08/09/24 | 744,819.60 | 4.50 | 14,919.07 | 743,869.68 | 743,580.39 |
| JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026 | 48125LRU8 | 3,000,000.00 | A+ | Aa2 | 12/05/23 | 12/08/23 | 3,000,000.00 | 5.11 | 60,894.17 | 3,000,000.00 | 3,035,022.00 |
| TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 445,000.00 | A | A2 | 01/19/22 | 01/24/22 | 444,243.50 | 1.99 | 2,555.04 | 444,664.62 | 422,718.41 |
| BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027 | 06406RBA4 | 3,360,000.00 | A | A1 | 01/26/22 | 01/28/22 | 3,370,819.20 | 1.98 | 18,176.67 | 3,364,735.69 | 3,191,304.48 |
| HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027 | 437076BT8 | 3,155,000.00 | A | A2 | 01/25/23 | 01/27/23 | 2,977,026.45 | 4.15 | 11,533.28 | 3,044,714.05 | 3,022,704.54 |
| BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028 | 06406RAB3 | 1,560,000.00 | A | A1 | 08/06/24 | 08/07/24 | 1,515,602.40 | 4.33 | 12,528.88 | 1,518,376.45 | 1,517,848.80 |
| JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028 | 24422EXB0 | 1,010,000.00 | A | A1 | 07/11/23 | 07/14/23 | 1,008,495.10 | 4.98 | 14,859.63 | 1,008,885.54 | 1,023,809.73 |
| JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028 | 24422EXB0 | 1,205,000.00 | A | A1 | 07/13/23 | 07/17/23 | 1,221,363.90 | 4.64 | 17,728.56 | 1,217,138.61 | 1,221,475.97 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 | | | | | | | | | | | |
| SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028 | 79466LAH7 | 2,750,000.00 | A+ | A1 | 08/05/24 | 08/06/24 | 2,475,385.00 | 4.28 | 12,145.83 | 2,490,632.86 | 2,479,210.25 |
| PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028 | 69371RS64 | 2,290,000.00 | A+ | A1 | 08/18/23 | 08/22/23 | 2,284,870.40 | 5.00 | 25,504.88 | 2,286,101.16 | 2,325,625.53 |
| CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028 | 17325FBB3 | 1,480,000.00 | A+ | Aa3 | 05/01/24 | 05/03/24 | 1,508,623.20 | 5.30 | 7,634.17 | 1,505,671.63 | 1,537,521.68 |
| CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028 | 17325FBB3 | 3,000,000.00 | A+ | Aa3 | 09/26/23 | 09/29/23 | 3,000,000.00 | 5.80 | 15,474.67 | 3,000,000.00 | 3,116,598.00 |
| STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029 | 857477CN1 | 1,295,000.00 | A | A1 | 08/14/24 | 08/20/24 | 1,295,000.00 | 4.53 | 11,569.75 | 1,295,000.00 | 1,286,388.25 |
| BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029 | 09290DAA9 | 290,000.00 | AA- | Aa3 | 03/05/24 | 03/14/24 | 289,475.10 | 4.74 | 1,779.47 | 289,535.80 | 291,953.73 |
| ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029 | 00724PAF6 | 1,070,000.00 | A+ | A1 | 04/03/24 | 04/05/24 | 1,071,412.40 | 4.77 | 3,852.00 | 1,071,266.30 | 1,083,578.30 |
| ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029 | 00724PAF6 | 1,310,000.00 | A+ | A1 | 04/01/24 | 04/04/24 | 1,308,048.10 | 4.83 | 4,716.00 | 1,308,250.02 | 1,326,623.90 |
| MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029 | 57636OAM6 | 2,500,000.00 | A+ | Aa3 | 06/26/24 | 06/27/24 | 2,296,850.00 | 4.82 | 30,729.17 | 2,309,564.64 | 2,343,130.00 |
| PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029 | 713448FX1 | 1,535,000.00 | A+ | A1 | 07/15/24 | 07/17/24 | 1,532,620.75 | 4.53 | 19,955.00 | 1,532,750.95 | 1,540,552.10 |
| TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029 | 89236TMK8 | 440,000.00 | A+ | A1 | 08/06/24 | 08/09/24 | 439,106.80 | 4.60 | 4,560.11 | 439,143.57 | 436,935.84 |
| TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029 | 89236TMK8 | 960,000.00 | A+ | A1 | 08/07/24 | 08/09/24 | 958,896.00 | 4.58 | 9,949.33 | 958,945.09 | 953,314.56 |
| TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029 | 89236TMK8 | 1,100,000.00 | A+ | A1 | 08/08/24 | 08/09/24 | 1,095,479.00 | 4.64 | 11,400.28 | 1,095,666.98 | 1,092,339.60 |
| ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029 | 532457CQ9 | 535,000.00 | A+ | A1 | 08/12/24 | 08/14/24 | 533,828.35 | 4.25 | 4,806.08 | 533,875.68 | 528,678.98 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 | | | | | | | | | | | |
| ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029 | 532457CQ9 | 1,865,000.00 | A+ | A1 | 08/13/24 | 08/14/24 | 1,867,722.90 | 4.17 | 16,753.92 | 1,867,620.95 | 1,842,965.03 |
| Security Type Sub-Total | | 57,064,000.00 | | | | | 56,783,734.01 | 3.72 | 486,020.96 | 56,497,721.11 | 56,250,574.33 |
| Certificate of Deposit | | | | | | | | | | | |
| COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026 | 21684LGS5 | 3,000,000.00 | A+ | Aa2 | 07/17/23 | 07/20/23 | 3,000,000.00 | 5.08 | 44,026.67 | 3,000,000.00 | 3,065,943.00 |
| Security Type Sub-Total | | 3,000,000.00 | | | | | 3,000,000.00 | 5.08 | 44,026.67 | 3,000,000.00 | 3,065,943.00 |
| Bank Note | | | | | | | | | | | |
| MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028 | 61690U8B9 | 1,020,000.00 | A+ | Aa3 | 05/28/24 | 05/30/24 | 1,020,000.00 | 5.50 | 23,547.95 | 1,020,000.00 | 1,037,704.14 |
| MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028 | 61690U8B9 | 1,980,000.00 | A+ | Aa3 | 05/30/24 | 05/31/24 | 1,984,177.80 | 5.45 | 45,710.72 | 1,983,380.09 | 2,014,366.86 |
| Security Type Sub-Total | | 3,000,000.00 | | | | | 3,004,177.80 | 5.47 | 69,258.67 | 3,003,380.09 | 3,052,071.00 |
| Asset-Backed Security | | | | | | | | | | | |
| TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026 | 89239BAC5 | 176,679.98 | AAA | Aaa | 09/21/21 | 09/27/21 | 176,665.89 | 0.43 | 33.77 | 176,676.03 | 175,468.84 |
| CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026 | 14314OAC8 | 31,097.82 | AAA | NR | 04/13/21 | 04/21/21 | 31,091.12 | 0.52 | 7.19 | 31,096.02 | 31,039.14 |
| HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026 | 44935FAD6 | 112,033.97 | AAA | NR | 11/09/21 | 11/17/21 | 112,008.96 | 0.75 | 36.85 | 112,025.41 | 111,179.15 |
| CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027 | 17305EGW9 | 675,000.00 | AAA | Aaa | 12/04/23 | 12/11/23 | 674,915.36 | 5.23 | 14,022.94 | 674,933.16 | 679,430.03 |
| TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028 | 89239FAD4 | 450,000.00 | AAA | NR | 11/07/23 | 11/14/23 | 449,951.49 | 5.54 | 1,108.00 | 449,961.63 | 457,174.80 |
| HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028 | 44918CAD4 | 665,000.00 | AAA | NR | 11/03/23 | 11/13/23 | 664,912.55 | 5.54 | 1,637.38 | 664,929.24 | 675,882.73 |

Managed Account Detail of Securities Held

For the Month Ending **October 31, 2024**

| CALIFORNIA JOINT POWERS INSURANCE AUTH | | | | | | | | | | | |
|---|-----------|------------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|------------------|
| 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 | 1,105,000.00 | NR | Aaa | 12/07/23 | 12/14/23 | 1,104,851.60 | 4.98 | 2,445.73 | 1,104,878.95 | 1,115,431.20 |
| GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028 | 36268GAD7 | 295,000.00 | NR | Aaa | 01/09/24 | 01/17/24 | 294,940.68 | 4.85 | 596.15 | 294,949.30 | 296,514.82 |
| CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029 | 161571HV9 | 2,825,000.00 | AAA | NR | 01/24/24 | 01/31/24 | 2,824,569.75 | 4.60 | 5,775.56 | 2,824,633.17 | 2,830,017.20 |
| Security Type Sub-Total | | 6,334,811.77 | | | | | 6,333,907.40 | 4.71 | 25,663.57 | 6,334,082.91 | 6,372,137.91 |
| Managed Account Sub-Total | | 332,979,803.53 | | | | | 329,765,860.56 | 2.99 | 1,893,543.34 | 330,749,370.42 | 323,831,169.49 |
| Securities Sub-Total | | \$332,979,803.53 | | | | | \$329,765,860.56 | 2.99% | \$1,893,543.34 | \$330,749,370.42 | \$323,831,169.49 |
| Accrued Interest | | | | | | | | | | | \$1,893,543.34 |
| Total Investments | | | | | | | | | | | \$325,724,712.83 |

Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| 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 | | | | | | | | | | |
| 10/02/24 | 10/03/24 | US TREASURY N/B | 91282CFV8 | 4,490,000.00 | (4,622,069.14) | (70,964.57) | (4,693,033.71) | | | |
| | | DTD 11/15/2022 4.125% 11/15/2032 | | | | | | | | |
| 10/08/24 | 10/16/24 | FHMS K529 A2 | 3137HH6C0 | 1,880,000.00 | (1,917,575.56) | (3,752.95) | (1,921,328.51) | | | |
| | | DTD 10/01/2024 4.791% 09/01/2029 | | | | | | | | |
| 10/10/24 | 10/10/24 | UNITED STATES TREASURY BILL | 912797LT2 | 1,928,000.00 | (1,926,741.31) | 0.00 | (1,926,741.31) | | | |
| | | DTD 06/18/2024 0.000% 10/15/2024 | | | | | | | | |

Transaction Type Sub-Total **8,298,000.00** **(8,466,386.01)** **(74,717.52)** **(8,541,103.53)**

| | | | | | | | | | | |
|-----------------|----------|--|-----------|--|------|-----------|-----------|--|--|--|
| INTEREST | | | | | | | | | | |
| 10/01/24 | 10/01/24 | MONEY MARKET FUND DTD 01/01/2010 0.000% -- | MONEY0002 | | 0.00 | 3,384.81 | 3,384.81 | | | |
| 10/01/24 | 10/25/24 | FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028 | 3137HAD45 | | 0.00 | 9,200.48 | 9,200.48 | | | |
| 10/01/24 | 10/25/24 | FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027 | 3137F2LJ3 | | 0.00 | 7,104.16 | 7,104.16 | | | |
| 10/01/24 | 10/25/24 | FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028 | 3137HAMN3 | | 0.00 | 10,749.22 | 10,749.22 | | | |
| 10/01/24 | 10/25/24 | FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029 | 3137HCKV3 | | 0.00 | 7,338.33 | 7,338.33 | | | |
| 10/01/24 | 10/25/24 | FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029 | 3137HDJJ0 | | 0.00 | 12,808.00 | 12,808.00 | | | |
| 10/01/24 | 10/25/24 | FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028 | 3137HBLV4 | | 0.00 | 6,858.00 | 6,858.00 | | | |
| 10/01/24 | 10/25/24 | FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029 | 3137HC2C5 | | 0.00 | 11,981.81 | 11,981.81 | | | |
| 10/01/24 | 10/25/24 | FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028 | 3136BODE6 | | 0.00 | 9,655.45 | 9,655.45 | | | |
| 10/01/24 | 10/25/24 | FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028 | 3137HAMR4 | | 0.00 | 11,245.69 | 11,245.69 | | | |
| 10/01/24 | 10/25/24 | FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028 | 3137HBFY5 | | 0.00 | 7,046.63 | 7,046.63 | | | |
| 10/01/24 | 10/25/24 | FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028 | 3137HAQ74 | | 0.00 | 12,442.50 | 12,442.50 | | | |

Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| Transaction Type | | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|---|-----------|-----|-----------------------|---------------------|-----------|----------------------|----------------------------|----------------|
| Trade | Settle | | | | | | | | | |
| INTEREST | | | | | | | | | | |
| 10/01/24 | 10/25/24 | FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028 | 3137HAMG8 | | 0.00 | 5,755.10 | 5,755.10 | | | |
| 10/01/24 | 10/25/24 | FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029 | 3137HBPD0 | | 0.00 | 13,725.00 | 13,725.00 | | | |
| 10/01/24 | 10/25/24 | FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028 | 3137HAMS2 | | 0.00 | 12,000.00 | 12,000.00 | | | |
| 10/01/24 | 10/25/24 | FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028 | 3137HAST4 | | 0.00 | 9,558.54 | 9,558.54 | | | |
| 10/01/24 | 10/25/24 | FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029 | 3137HC2L5 | | 0.00 | 9,765.00 | 9,765.00 | | | |
| 10/01/24 | 10/25/24 | FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027 | 3137BXQY1 | | 0.00 | 8,328.67 | 8,328.67 | | | |
| 10/01/24 | 10/25/24 | FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026 | 3137BTUM1 | | 0.00 | 5,882.88 | 5,882.88 | | | |
| 10/01/24 | 10/25/24 | FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028 | 3137HBCF9 | | 0.00 | 6,583.33 | 6,583.33 | | | |
| 10/01/24 | 10/25/24 | FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028 | 3137HB3G7 | | 0.00 | 7,067.25 | 7,067.25 | | | |
| 10/01/24 | 10/25/24 | FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028 | 3137HACX2 | | 0.00 | 12,047.50 | 12,047.50 | | | |
| 10/01/24 | 10/25/24 | FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028 | 3137HB3D4 | | 0.00 | 5,069.00 | 5,069.00 | | | |
| 10/01/24 | 10/25/24 | FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029 | 3137HDV56 | | 0.00 | 10,403.67 | 10,403.67 | | | |
| 10/01/24 | 10/25/24 | FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027 | 3137F1G44 | | 0.00 | 4,756.40 | 4,756.40 | | | |
| 10/01/24 | 10/25/24 | FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028 | 3137HAMH6 | | 0.00 | 11,625.00 | 11,625.00 | | | |
| 10/01/24 | 10/25/24 | FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029 | 3137HFNZ4 | | 0.00 | 4,226.25 | 4,226.25 | | | |
| 10/02/24 | 10/02/24 | BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026 | 06051GKM0 | | 0.00 | 41,031.00 | 41,031.00 | | | |
| 10/04/24 | 10/04/24 | ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029 | 00724PAF6 | | 0.00 | 57,120.00 | 57,120.00 | | | |

Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| Transaction Type | | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|--|-----------|-----|-----------------------|---------------------|-----------|----------------------|----------------------------|----------------|
| Trade | Settle | | | | | | | | | |
| INTEREST | | | | | | | | | | |
| 10/15/24 | 10/15/24 | BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028 | 05522RDH8 | | 0.00 | 4,585.75 | 4,585.75 | | | |
| 10/15/24 | 10/15/24 | CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026 | 14314OAC8 | | 0.00 | 26.65 | 26.65 | | | |
| 10/15/24 | 10/15/24 | TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028 | 89239FAD4 | | 0.00 | 2,077.50 | 2,077.50 | | | |
| 10/15/24 | 10/15/24 | HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026 | 44935FAD6 | | 0.00 | 84.84 | 84.84 | | | |
| 10/15/24 | 10/15/24 | HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028 | 44918CAD4 | | 0.00 | 3,070.08 | 3,070.08 | | | |
| 10/15/24 | 10/15/24 | CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029 | 161571HV9 | | 0.00 | 10,829.17 | 10,829.17 | | | |
| 10/15/24 | 10/15/24 | TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026 | 89239BAC5 | | 0.00 | 80.37 | 80.37 | | | |
| 10/16/24 | 10/16/24 | GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028 | 36268GAD7 | | 0.00 | 1,192.29 | 1,192.29 | | | |
| 10/24/24 | 10/24/24 | FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026 | 3135G0K36 | | 0.00 | 32,406.25 | 32,406.25 | | | |
| 10/31/24 | 10/31/24 | US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027 | 912828ZN3 | | 0.00 | 9,962.50 | 9,962.50 | | | |
| 10/31/24 | 10/31/24 | US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027 | 91282CAU5 | | 0.00 | 3,587.50 | 3,587.50 | | | |
| 10/31/24 | 10/31/24 | US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029 | 91282CFT3 | | 0.00 | 41,500.00 | 41,500.00 | | | |
| 10/31/24 | 10/31/24 | US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025 | 91282CAT8 | | 0.00 | 2,243.75 | 2,243.75 | | | |
| 10/31/24 | 10/31/24 | US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028 | 91282CHA2 | | 0.00 | 54,775.00 | 54,775.00 | | | |

MATURITY

| | | | | | | | | | | |
|----------|----------|---|-----------|--------------|--------------|------|--------------|----------|------|--|
| 10/15/24 | 10/15/24 | UNITED STATES TREASURY BILL DTD 06/18/2024 0.000% 10/15/2024 | 912797LT2 | 1,928,000.00 | 1,928,000.00 | 0.00 | 1,928,000.00 | 1,258.69 | 0.00 | |
|----------|----------|---|-----------|--------------|--------------|------|--------------|----------|------|--|

Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

| Transaction Type | | | | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L | Realized G/L | Sale Method |
|----------------------------|----------|---|-----------|--------------|--------------|--------------------|------------------|--------------|--------------|--------------|-------------|
| Trade | Settle | Security Description | Cost | | | | | | Amort Cost | | |
| Transaction Type Sub-Total | | | | | 1,928,000.00 | 1,928,000.00 | 0.00 | 1,928,000.00 | 1,258.69 | 0.00 | |
| PAYDOWNS | | | | | | | | | | | |
| 10/01/24 | 10/25/24 | FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028 | 3136BODE6 | 17.53 | 17.53 | 0.00 | 17.53 | 0.29 | 0.22 | | |
| 10/01/24 | 10/25/24 | FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028 | 3137HAMN3 | 64,624.35 | 64,624.35 | 0.00 | 64,624.35 | 0.33 | 0.23 | | |
| 10/01/24 | 10/25/24 | FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028 | 3137HAMG8 | 1,358.26 | 1,358.26 | 0.00 | 1,358.26 | 20.31 | 16.20 | | |
| 10/01/24 | 10/25/24 | FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026 | 3137BTUM1 | 4,362.36 | 4,362.36 | 0.00 | 4,362.36 | 134.28 | 82.42 | | |
| 10/01/24 | 10/25/24 | FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028 | 3137HAD45 | 1,801.40 | 1,801.40 | 0.00 | 1,801.40 | 0.04 | 0.03 | | |
| 10/01/24 | 10/25/24 | FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028 | 3137HAMR4 | 11,339.64 | 11,339.64 | 0.00 | 11,339.64 | 177.95 | 144.73 | | |
| 10/15/24 | 10/15/24 | HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026 | 44935FAD6 | 25,537.70 | 25,537.70 | 0.00 | 25,537.70 | 5.70 | 2.01 | | |
| 10/15/24 | 10/15/24 | TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026 | 89239BAC5 | 47,610.74 | 47,610.74 | 0.00 | 47,610.74 | 3.79 | 1.10 | | |
| 10/15/24 | 10/15/24 | CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026 | 14314OAC8 | 30,395.96 | 30,395.96 | 0.00 | 30,395.96 | 6.55 | 1.81 | | |
| Transaction Type Sub-Total | | | | | 187,047.94 | 187,047.94 | 0.00 | 187,047.94 | 349.24 | 248.75 | |
| SELL | | | | | | | | | | | |
| 10/02/24 | 10/03/24 | FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 2,985,000.00 | 2,909,091.45 | 4,394.59 | 2,913,486.04 | (82,893.45) | (76,925.85) | FIFO | |
| 10/02/24 | 10/03/24 | FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 15,000.00 | 14,618.55 | 22.08 | 14,640.63 | (411.60) | (385.81) | FIFO | |
| 10/09/24 | 10/10/24 | FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 1,005,000.00 | 978,618.75 | 1,577.29 | 980,196.04 | (28,732.95) | (26,714.32) | FIFO | |
| 10/09/24 | 10/10/24 | FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 870,000.00 | 847,162.50 | 1,365.42 | 848,527.92 | (26,456.70) | (23,356.03) | FIFO | |
| Transaction Type Sub-Total | | | | | 4,875,000.00 | 4,749,491.25 | 7,359.38 | 4,756,850.63 | (138,494.70) | (127,382.01) | |



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2024**

| CALIFORNIA JOINT POWERS INSURANCE AUTH | | | | | | | | | | | | | |
|--|--------|----------------------|-------|-----|-----------------------|---------------------|------------------|----------------------|----------------------------|----------------|--|--|--|
| Transaction Type | | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method | | | |
| Trade | Settle | | | | | | | | | | | | |
| Managed Account Sub-Total | | | | | (1,601,846.82) | 433,823.18 | (1,168,023.64) | (136,886.77) | (127,133.26) | | | | |
| Total Security Transactions | | | | | (\$1,601,846.82) | \$433,823.18 | (\$1,168,023.64) | (\$136,886.77) | (\$127,133.26) | | | | |

Disclaimer

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CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: November 20, 2024

Subject: Local Agency Investment Fund Quarterly Report as of September 30, 2024

The Authority's Investment Policy requires quarterly reporting of the percentages that LAIF has invested in each security type. The attached report provides this information.

Recommended Action

Receive and file.

Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account



For the Quarter Ending
September 30, 2024

OFFICE OF THE TREASURER

P. O. BOX 942809
SACRAMENTO, CA 94209-0001



Date: October 22, 2024
To: Pooled Money Investment Board
From: Jeffrey Wurm, Director
Investment Division
Subject: PMIA Quarterly Report

California Government Code Section 16481.2 requires the Treasurer to submit a quarterly report on the resources of the Pooled Money Investment Account (PMIA) to the Pooled Money Investment Board (PMIB). This report must be transmitted to the PMIB within 30 days of the close of a quarter and must contain the following:

1. The type of investment, name of issuer, date of maturity and the par and dollar amount of each security, investment and money within the treasury (i.e., the investment portfolio and demand accounts of the PMIA).
2. The weighted average maturity of the investments within the treasury.
3. Any funds, investments, or programs, including loans, under the management of contracted parties.
4. The market value as of the date of the report (quarter-end), and the source of this valuation for any security within the treasury.
5. A statement of Compliance with the Investment Policy.

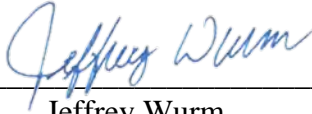
The required information is contained in the following two sections:

Section I contains: (1) a summary of the PMIA resources, including the investment portfolio size and average life and the amount of demand account bank balances; and (2) an analysis of the PMIA investment portfolio by type of investment.

Section II contains: (1) market valuation by security type; and (2) a detailed listing of the PMIA portfolio holdings, including the investment type, name of issuer, par value, book value, market value and the source of the market value for each security held in the portfolio at quarter-end.

Compliance with Investment Policy

As required by California Government Code Section 16481.2 I confirm, to the best of my knowledge, that during the quarter ended September 30, 2024, all investments made on behalf of the Pooled Money Investment Account complied with the guidelines and provisions of the Investment Policy for the Pooled Money Investment Account. There were no funds, investments, or programs, including loans, that were under management of contracted parties.



Jeffrey Wurm

October 22, 2024

Date

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

September 30, 2024

(Dollars in thousands)

| | | | |
|-------------------------------------|--------|-----------|--------------------|
| Portfolio Amount | | \$ | 161,570,402 |
| Effective Yield | 4.576% | | |
| Quarter-to-date Yield | 4.556% | | |
| Year-to-date Yield | 4.556% | | |
| Average Life (in days) | 231 | | |
| Demand Bank Account Balances | | \$ | 1,875,469 |
| Total PMIA Resources | | <u>\$</u> | <u>163,445,871</u> |

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

September 30, 2024

(Dollars in thousands)

| <u>Type of Security</u> | <u>Amount</u> | <u>Percent</u> |
|-------------------------------|------------------------------|-----------------------|
| Government | | |
| Bills | \$ 37,219,132 | 23.04% |
| Bonds | - | 0.00% |
| Notes | 52,438,210 | 32.46% |
| Strips | - | 0.00% |
| Total Governments | \$ 89,657,342 | 55.49% |
| | | |
| Federal Agency Debentures | \$ 13,731,664 | 8.50% |
| Certificates of Deposit | 14,150,000 | 8.76% |
| Bank Notes | - | 0.00% |
| Repurchases | - | 0.00% |
| Federal Agency Discount Notes | 27,802,856 | 17.21% |
| Time Deposits | 5,149,000 | 3.19% |
| GNMAs | - | 0.00% |
| Commercial Paper | 9,817,310 | 6.08% |
| FHLMC / REMICS | 1,343 | 0.00% |
| Corporate Bonds | 841,781 | 0.52% |
| PMIA Loans | 419,106 | 0.26% |
| GF Loans | - | 0.00% |
| Other | - | 0.00% |
| Reverse Repurchases | - | 0.00% |
| | | |
| Total, All Types | <u>\$ 161,570,402</u> | <u>100.00%</u> |

* - Total percentage is rounded up to 100% due to truncated numbers.



State of California

Pooled Money Investment Account

Market Valuation

9/30/2024

| Carrying Cost Plus | | | | |
|-----------------------------|-------------------------|-----------------------|-----------------------|-------------------|
| Description | Accrued Interest Purch. | Amortized Cost | Fair Value | Accrued Interest |
| | | | | |
| United States Treasury: | | | | |
| Bills | \$ 37,219,132,119.94 | \$ 37,611,761,722.45 | \$ 37,649,874,730.00 | NA |
| Notes | \$ 52,438,209,673.44 | \$ 52,431,249,843.99 | \$ 52,628,447,237.50 | \$ 338,916,414.00 |
| | | | | |
| Federal Agency: | | | | |
| SBA | \$ 234,789,566.25 | \$ 234,789,566.25 | \$ 239,688,922.19 | \$ 1,137,293.83 |
| MBS-REMICs | \$ 1,343,330.39 | \$ 1,343,330.39 | \$ 1,333,133.17 | \$ 5,860.17 |
| Debentures | \$ 8,551,295,296.41 | \$ 8,550,807,275.58 | \$ 8,572,162,650.00 | \$ 88,174,874.00 |
| Debentures FR | \$ - | \$ - | \$ - | \$ - |
| Debentures CL | \$ 1,900,000,000.00 | \$ 1,900,000,000.00 | \$ 1,915,595,500.00 | \$ 23,839,290.00 |
| Discount Notes | \$ 27,802,855,756.89 | \$ 28,183,541,083.32 | \$ 28,201,570,100.00 | NA |
| | | | | |
| Supranational Debentures | \$ 3,045,579,031.00 | \$ 3,045,427,121.27 | \$ 3,058,954,350.00 | \$ 30,087,194.50 |
| Supranational Debentures FR | \$ - | \$ - | \$ - | \$ - |
| | | | | |
| CDs and YCDs FR | \$ - | \$ - | \$ - | \$ - |
| Bank Notes | \$ - | | \$ - | \$ - |
| CDs and YCDs | \$ 14,150,000,000.00 | \$ 14,150,000,000.00 | \$ 14,167,238,042.50 | \$ 234,857,430.54 |
| Commercial Paper | \$ 9,817,309,625.04 | \$ 9,932,313,000.02 | \$ 9,943,126,375.07 | NA |
| | | | | |
| Corporate: | | | | |
| Bonds FR | \$ - | \$ - | \$ - | \$ - |
| Bonds | \$ 841,781,179.90 | \$ 841,450,311.84 | \$ 839,516,915.00 | \$ 7,674,799.03 |
| | | | | |
| Repurchase Agreements | \$ - | \$ - | \$ - | \$ - |
| Reverse Repurchase | \$ - | \$ - | \$ - | \$ - |
| | | | | |
| Time Deposits | \$ 5,149,000,000.00 | \$ 5,149,000,000.00 | \$ 5,149,000,000.00 | NA |
| PMIA & GF Loans | \$ 419,106,000.00 | \$ 419,106,000.00 | \$ 419,106,000.00 | NA |
| | | | | |
| TOTAL | \$ 161,570,401,579.26 | \$ 162,450,789,255.11 | \$ 162,785,613,955.43 | \$ 724,693,156.07 |

Fair Value Including Accrued Interest

\$ 163,510,307,111.50

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.002061084).
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,041,221.68 or \$20,000,000.00 x 1.002061084.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: November 20, 2024

Subject: Los Angeles County Pooled Investment Fund Report

The Authority's Investment Policy requires quarterly reporting of the percentages that the LA County Investment Pool has invested in each security type. The attached reports provide this information for the quarter ended September 30, 2024.

The county maintains two separate investment portfolios: the Pooled Surplus Investment portfolio (PSI), and the Specific Purpose Investment portfolio (SPI). All of the Authority funds on deposit with the county are held in the PSI portfolio. A complete listing of individual securities held in the PSI portfolio is available on the following website:

[Report of Investments for the month of September 2024](#)

Recommended Action

Receive and file.



ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 437
Los Angeles, California 90012
Telephone: (213) 974-2101 Fax: (213) 626-1812
ttc.lacounty.gov and propertytax.lacounty.gov

Board of Supervisors

HILDA L. SOLIS
First District

HOLLY J. MITCHELL
Second District

LINDSEY P. HORVATH
Third District

JANICE HAHN
Fourth District

KATHRYN BARGER
Fifth District

October 31, 2024

TO: Supervisor Lindsey P. Horvath, Chair
Supervisor Hilda L. Solis
Supervisor Holly J. Mitchell
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: Elizabeth Buenrostro Ginsberg
Treasurer and Tax Collector

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF SEPTEMBER 2024**

The Report of Investments for the month of September 2024 has been compiled pursuant to the California Government Code and the Treasurer and Tax Collector's (TTC) Investment Policy.

All investments made during the month of September 2024 were in accordance with the California Government Code and conform to the TTC's Investment Policy.

The attached Schedules A and B summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

<https://ttc.lacounty.gov/monthly-reports/>

Should you have any questions, please contact me directly or your staff may contact Ms. Damia J. Johnson, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or djohnson@ttc.lacounty.gov.

EBG:DJJ:JK:mn

Attachments

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (Treasury Pool). As of September 30, 2024, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

| <u>Local Agency</u> | <u>Invested Funds (in billions)</u> |
|---|---|
| County of Los Angeles and Special Districts | \$20.618 |
| Schools and Community Colleges | 28.432 |
| Discretionary Participants | <u>4.220</u> |
| Total | \$53.270 |

The Treasury Pool participation composition is as follows:

| | |
|--|--------------|
| Non-discretionary Participants | 92.08% |
| Discretionary Participants: | |
| Independent Public Agencies | 7.79% |
| County Bond Proceeds and Repayment Funds | <u>0.13%</u> |
| Total | 100.00% |

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 19, 2024, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the Investment Report) summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to

the Investment Report dated, the September 30, 2024 book value of the Treasury Pool was approximately \$53.270 billion, and the corresponding market value was approximately \$51.657 billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County's outside independent auditor (External Auditor) reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of September 30, 2024:

| <u>Type of Investment</u> | <u>% of Pool</u> |
|--|-------------------------|
| Certificates of Deposit | 4.41 |
| U.S. Government and Agency Obligations | 70.71 |
| Bank Acceptances | 0.00 |
| Commercial Paper | 24.84 |
| Municipal Obligations | 0.04 |
| Corporate Notes & Deposit Notes | 0.00 |
| Repurchase Agreements | 0.00 |
| Asset Backed Instruments | 0.00 |
| Other | <u>0.00</u> |
| | 100.00 |

The Treasury Pool is highly liquid. As of September 30, 2024, approximately 37.46% of the investments mature within 60 days, with an average of 715 days to maturity for the entire portfolio.

**POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF SEPTEMBER 30, 2024**

SCHEDULE A

| <u>PORTFOLIO PROFILE</u> | <u>Pooled Surplus Investments</u> | <u>Specific Purpose Investments</u> |
|--|---|---|
| Inventory Balance at 09/30/24 | | |
| At Cost | \$ 53,269,514,786 | \$ 469,038,012 |
| At Market | \$ 51,657,273,762 | \$ 450,679,410 |
| Repurchase Agreements | \$ - | \$ - |
| Reverse Repurchase Agreements | \$ - | \$ - |
| Composition by Security Type: | | |
| Certificates of Deposit | 4.41% | 0.00% |
| United States Government and Agency Obligations | 70.71% | 90.32% |
| Bankers Acceptances | 0.00% | 0.00% |
| Commercial Paper | 24.84% | 0.00% |
| Municipal Obligations | 0.04% | 0.44% |
| Corporate and Deposit Notes | 0.00% | 0.00% |
| Repurchase Agreements | 0.00% | 0.00% |
| Asset-Backed | 0.00% | 0.00% |
| Other | 0.00% | 9.24% |
| 1-60 days | 37.46% | 0.00% |
| 61 days-1 year | 21.68% | 55.34% |
| Over 1 year | 40.86% | 44.66% |
| Weighted Average Days to Maturity | 715 | |

**POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF SEPTEMBER 30, 2024**

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at September 30, 2024:

| <u>PSI</u> | <u>S&P</u> | <u>Moody's</u> | <u>Fitch</u> | <u>% of Portfolio</u> |
|------------------------------------|----------------|----------------|--------------|-----------------------|
| Commercial Paper | A-1 | P-1 | F1 | 24.84% |
| Municipals: | | | | |
| Los Angeles County Securities | AAA | Aa1 | AA+ | 0.04% |
| Negotiable Certificates of Deposit | A-1 | P-1 | F1 | 4.41% |
| U.S. Agency Securities | AA+ | Aaa | AAA | 52.55% |
| U.S. Treasury Securities: | | | | |
| U.S. Treasury Notes | AA+ | Aaa | AA+ | 4.50% |
| U.S. Treasury Bills | AA+ | Aaa | AA+ | 13.66% |
| | | | | <u>100.00%</u> |

| <u>SPI</u> | | | | |
|-------------------------------|-----------|-----------|-----------|----------------|
| Local Agency Investment Fund | Not Rated | Not Rated | Not Rated | 9.24% |
| Los Angeles County Securities | AAA | Aa1 | AA+ | 0.44% |
| U.S. Agency Securities | AA+ | Aaa | AAA | 46.35% |
| U.S. Treasury Securities: | | | | |
| U.S. Treasury Bills | AA+ | Aaa | AA+ | 43.97% |
| | | | | <u>100.00%</u> |

POOLED SURPLUS EARNINGS REPORT
SEPTEMBER 30, 2024

SCHEDULE B

**TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO**

| | | |
|---|----|----------------|
| Investment Balance 09/30/24 | \$ | 53,269,514,786 |
| Market Value at 09/30/24 | \$ | 51,657,273,762 |
| Average Daily Balance | \$ | 51,560,202,576 |
| Gains and Losses: | | |
| For the Month | \$ | - |
| For the Past 12 Months | \$ | - |
| Unrealized Gains and Losses on Transfers between Portfolio for the Month | \$ | - |
| Earnings for the Month | \$ | 168,843,511 |
| Earnings for the Past 12 Months | \$ | 2,301,071,350 |
| Earnings Rate for the Month | | 3.97% |

**SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS
AS OF SEPTEMBER 30, 2024**

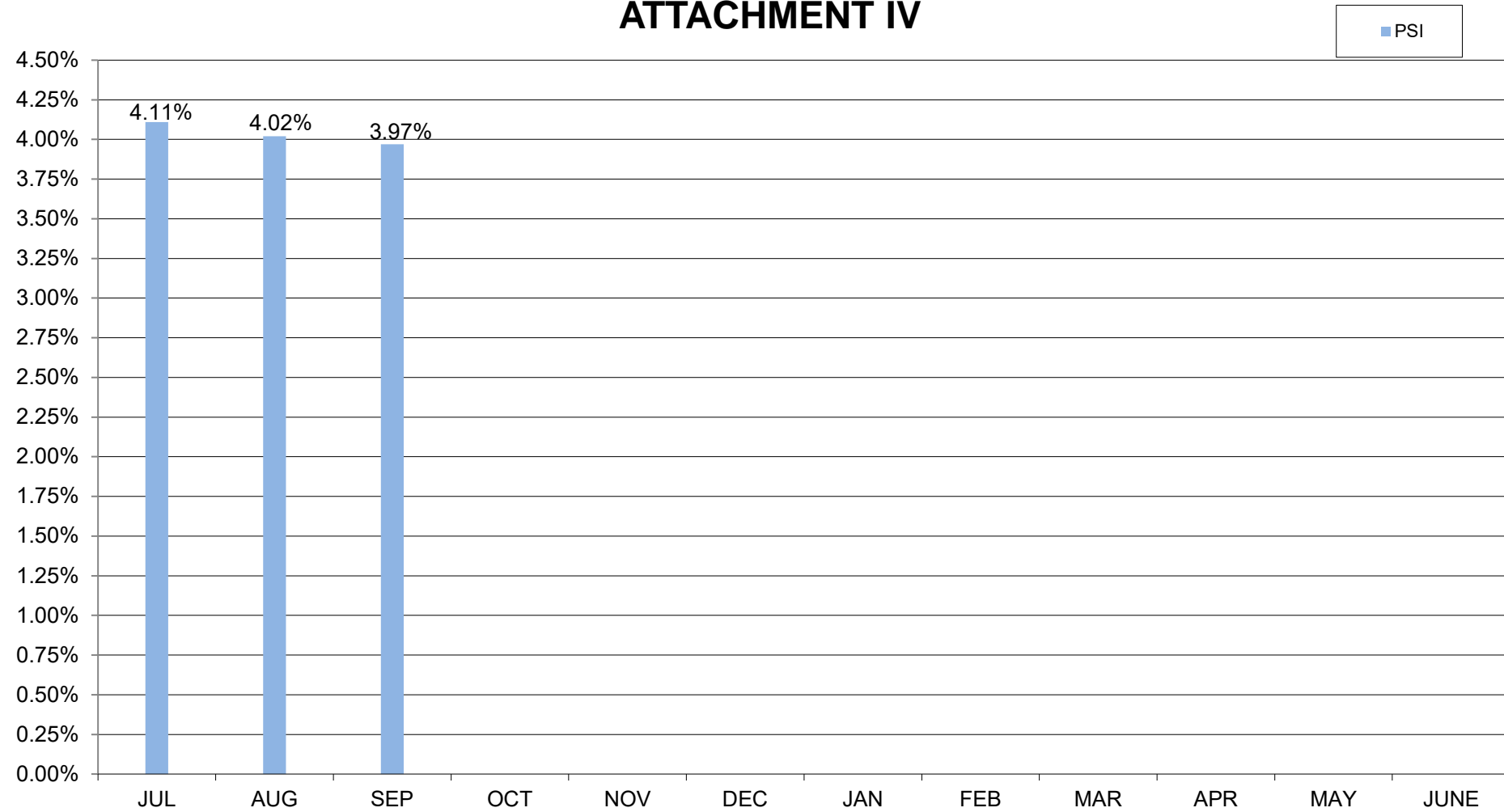
SCHEDULE C

| <u>Bank Name</u> | <u>Balance</u> |
|------------------------------------|---------------------------------|
| Bank of America - Concentration | \$ 43,141,497.16 |
| Bank of Montreal - Concentration | \$ 109,845,088.57 (A) |
| Citibank - Concentration | \$ 1,693.33 |
| JP Morgan Chase - Concentration | \$ 101,661,713.64 (B) |
| Wells Fargo - Concentration | <u>\$ -</u> |
| Total Ledger Balance for all Banks | <u><u>\$ 254,649,992.70</u></u> |

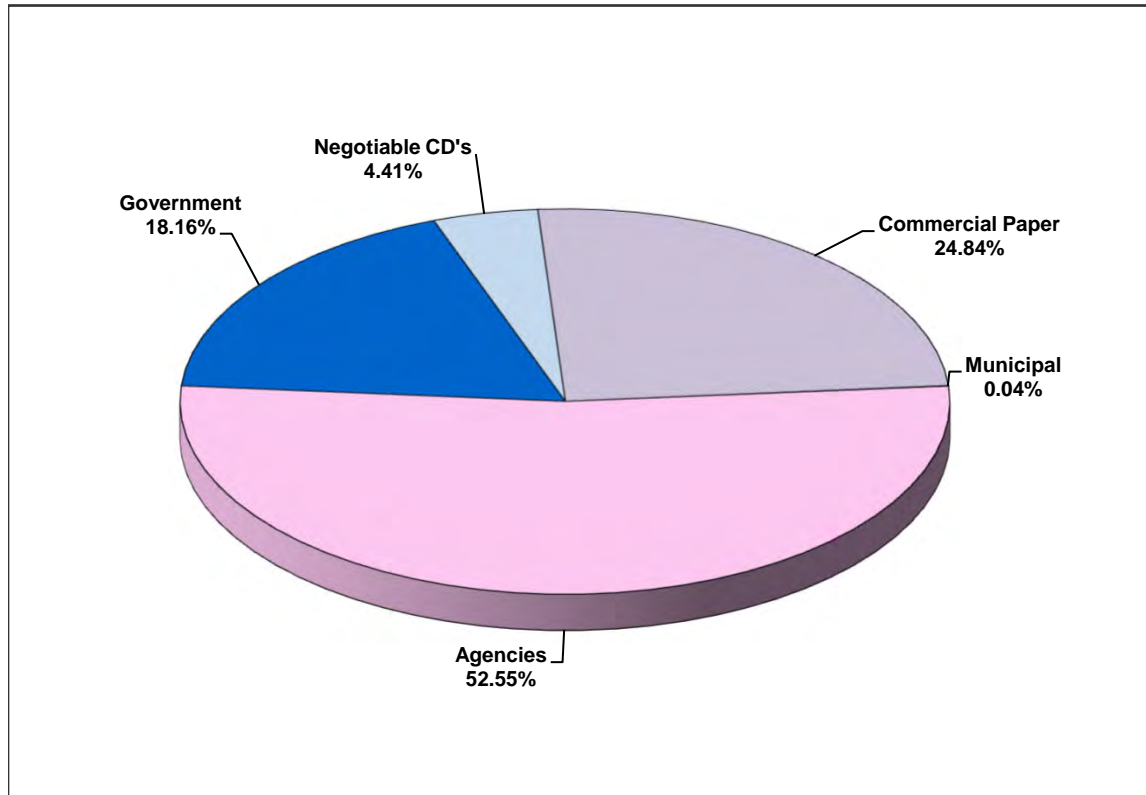
(A) \$100.00 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code









(B) \$100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

**LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2024-25
ATTACHMENT IV**



**LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF SEPTEMBER 2024
ATTACHMENT VII**



| | In Thousands |
|--|-----------------------------|
|  Negotiable CD's | 2,350,000 |
|  Corp & Deposit Notes | - |
|  Bankers Acceptance | - |
|  Commercial Paper | 13,230,860 |
|  Municipal | 20,283 |
|  Agencies | 27,992,877 |
|  Other | - |
|  Government | 9,675,495 |
| Total | <u><u>\$ 53,269,515</u></u> |

Investment Composition Is In Compliance With The Los Angeles County Treasurer's Investment Policy.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

Date: November 20, 2024

Subject: Annotated Agenda from the 2024 Executive Committee Workshop

The Executive Committee held its annual Workshop on April 26-28, 2024. Staff and the Executive Committee discussed a number of current topics affecting the Authority. An annotated agenda of the Workshop is presented that reflects the issues discussed and the direction provided to staff.

Recommended Action

Receive and file.

CALIFORNIA JPIA
35th Annual Executive Committee Workshop
April 26-28, 2024
ANNOTATED AGENDA

Topic

State of the Authority

Staff presented an overview of the Authority's organizational structure, significant projects and assignments, member services, training, and other top priorities for 2024. The following items were part of the discussion and were supported by the Executive Committee: Supervisor Essential Skills Training Program, Paylocity HR Management software implementation, and continued cybersecurity improvements to the Authority's internal networks.

Operational Dashboard & Guiding Principles

Staff presented planning tools and oversight practices used by management to routinely monitor and evaluate the Authority's operations in a variety of key areas. Guiding principles were also presented and discussed as a way to promote and enhance the organization's core values by integrating them more fully into everyday job functions and work projects across departments. The core values are integrity, excellence, innovation, and teamwork and the guiding principles are centered upon delivering valuable programs and services to members, pursuing operational excellence, and building long-lasting professional relationships.

Personnel Overview

Staff shared an analysis of personnel, workloads, major projects in progress across the organization, vacant positions, and ongoing recruitment efforts. Anticipated changes in staffing based on evolving needs of members were also discussed.

Risk Management Operations

Information about on-going loss control programs was presented by staff. It was emphasized that providing high-quality risk management services to members is essential to the Authority's operating philosophy. This service delivery model aims to seamlessly work alongside members to provide resources and support in a way that acknowledges and respects local priorities and autonomy, achieves risk management objectives, reduces exposures, improves workplace safety, and builds trust.

Coverage Programs and Financial Performance

Staff presented a slide deck illustrating the qualitative and quantitative performance of the Authority's various coverage programs and financial position. Staff reviewed the financial metrics used to measure the success of the self-insured programs. Staff discussed prospective members and challenges associated with each program.

Formula Review Ad Hoc Committee

The possibility of reconvening the Formula Review Ad Hoc Committee was discussed. Topics and policies to be developed and brought forward include (1) the Authority's net position policy, (2) the potential use of annual contribution credits based on historical loss ratios, and (3) consideration of variable deductibles within the All-Risk Property Program to better tailor coverage and premium to members of different sizes. A considerable amount of research and analysis is necessary to prepare appropriate materials for the Committee's review of these topics. Staff were tasked with moving forward with those preparations.

Local Government Resource Protection

Staff presented information about legislative engagement and advocacy efforts in collaboration with other local government agencies and associations to help improve the legal environment in the state of California. The Executive Committee expressed interest in supporting those efforts.

Land Subsidence Coverage

Recent heavy rains and severe weather conditions were discussed as it relates to their impact on the Authority's land subsidence exposure, as well as the unique nature of land subsidence itself in the context of other covered risks within the Primary Liability Program. Staff were directed to conduct an analysis of potential coverage modifications in this area.

California Risk Pool Industry Dynamics

Staff provided an update on current events within the risk pool industry and how the Authority engages with the California Association of Joint Powers Authorities (CAJPA), the Association of Governmental Risk Insurance Pools (AGRIP), and other industry associations.

Construction Project Update

The demolition of the strip mall on the corner of La Palma and Moody was discussed along with timelines for related permits and approvals.

2025 Executive Committee Workshop

Staff presented several possible dates for the 2025 Workshop. The Executive Committee selected May 2-4, 2025.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: November 20, 2024

Subject: Investment Performance Review for the Quarter Ended September 30, 2024

Each quarter, the Authority's investment advisor, PFM Asset Management (PFMAM), reviews the performance of the Authority's investment portfolio relative to a custom benchmark. For the quarter ended September 30, 2024, the portfolio returned 3.47%, while the benchmark returned 3.42%. These are total returns for the quarter, and they are not annualized.

The portfolio has outperformed the benchmark by 22 basis points over the past ten years. The full quarterly performance report from PFMAM is attached, which includes a series of charts and graphs displaying relevant economic data and investment strategy.

Recommended Action

Receive and file.



California Joint Powers Insurance Authority

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

Monique Spyke, Managing Director
Joseph Creason, CFA, Director/Senior Portfolio Manager
Michael Kronbetter, Relationship Manager
Richard Babbe, CCM, Relationship Manager

PFM Asset Management LLC

633 W 5th St., 25th Floor
Los Angeles, CA 90071
213-500-8694

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

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Market Update

Summary

- ▶ Economic performance in the third quarter of 2024 continued to support a soft-landing outlook for the U.S. economy, underpinned by historically low unemployment, resilient consumer spending, record household wealth and a supportive Federal Reserve (Fed). Inflation continued to make progress towards the Fed's 2% target, while the labor market cooled from its formerly overheated state. This prompted the Fed to acknowledge that the risks on both sides of its dual mandate – stable prices and full employment – were now “roughly in balance.”
- ▶ The Fed cut the overnight policy rate by 50 bps (0.50%) to a new target range of 4.75% to 5.00% at its September 18 meeting, marking the first rate cut in over four years. Furthermore, the Fed's updated “dot plot” implied an additional 50 bps of rate cuts through the balance of 2024 and 100 bps of cuts in 2025. The Fed expects to reach the longer run “neutral” policy rate of 2.875% by the end of 2026.
- ▶ While the bond market priced in much of the Fed's forecasted rate trajectory into lower long-term bond yields, the equity and credit markets remained priced for a soft landing as positive sentiment and investor confidence continued to buoy risk asset valuations. Equity markets surged ahead in Q3. The S&P 500 Index returned 5.9% in the quarter, bringing YTD returns to 22.1%. In a reversal of the first half of the year, market strength broadened out as the Russell 2000 small cap index outperformed the S&P 500, returning 9.3% for the quarter. The NASDAQ also lagged, returning just 2.8% for the quarter. U.S. Treasury yields plunged in Q3, embracing the Fed's expected rate cutting cycle, which supported strong bond market performance.

Economic Snapshot

- ▶ U.S. inflation readings continued to make progress toward the Fed's 2% target as both headline CPI (2.5%) and Core CPI (3.2%) ended the quarter at their lowest levels in over three years. Housing costs remain elevated, however, as shelter inflation at 5.2% year-over-year is roughly double the 2.6% average in the decade preceding the pandemic.
- ▶ U.S. Real GDP growth ramped up in Q2, with the third and final estimate reporting growth of 3.0%, nearly double the rate of the previous quarter. The main contributors of the increase were a surge in private inventories and an acceleration in consumer spending that were partially offset by a downturn in residential housing and weaker net exports.
- ▶ The U.S. labor market added an average of 186,000 jobs per month in Q3, which was a rebound from Q2's relatively weak reading of 147,000 per month. Additionally, the unemployment rate ended the quarter at 4.1%, flat for the quarter but up from 3.7% at the beginning of the year. While the pace of expected hirings has gradually slowed, layoff rates have remained near multi-year lows and weekly jobless claims are firmly below their long-term averages indicating the labor market remains healthy.

Interest Rates

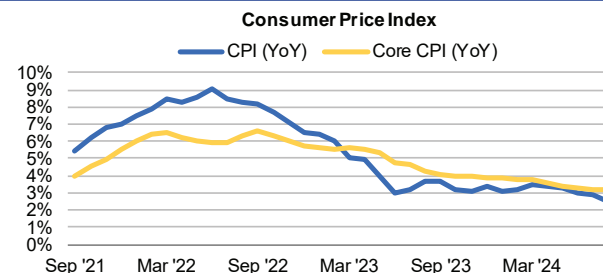
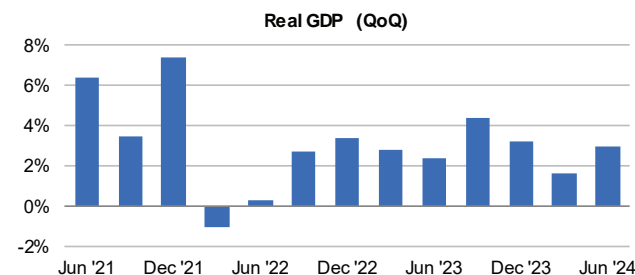
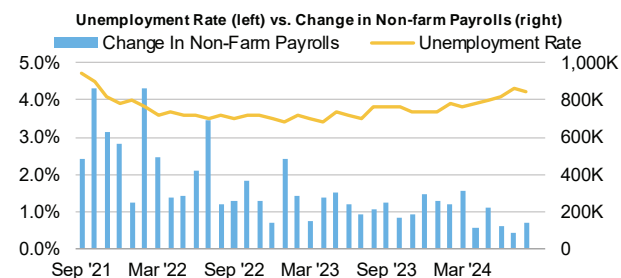
- ▶ The market spent most of the quarter preparing for the first rate cut in September, after the Fed noted in July that the risks to jobs and prices have come into better balance. The Fed delivered the much-anticipated interest rate cut at its September meeting and reduced the overnight rate by 50 bps, which was on the high side of expectations.
- ▶ U.S. Treasury yields fell sharply throughout Q3, reflecting the imminent outset of the Fed's cutting cycle. The yield on the 2-, 5-, and 10-year U.S. Treasuries ended the quarter at 3.64%, 3.56%, and 3.78%, respectively. This represented decreases of 111 bps, 82 bps, and 62 bps, respectively.
- ▶ After spending a record amount of time inverted, the yield curve steepened (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022.
- ▶ As a result of lower yields, U.S. Treasury indices generated strong total returns for the quarter. The ICE BofA 2-Year and 5-Year U.S. Treasury indices returned 2.85% and 4.41% respectively, while the 10-Year U.S. Treasury index returned 5.73% for the quarter.

Sector Performance

- ▶ Sustained investor appetite continued to pressure yield spreads toward near multi-year lows across most investment grade sectors throughout Q3, resulting in firmly positive excess returns on the corporate and mortgage-related sectors.
- ▶ Federal agency and supranational spreads remained low and rangebound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance remained quite light and the incremental income from the sectors was near zero.
- ▶ Investment-grade (IG) corporates posted a strong quarter as sustained high issuance carried over from Q1 and Q2 was well-absorbed by robust investor demand. As a result, spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers generally outperformed. Performance of financial and banking issuers once again led most other industries across most of the yield curve during the quarter.
- ▶ Most mortgage-related sectors were top of class performers during Q3 as spreads continued to test 12-month lows. Agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and a somewhat more positive outlook in the housing market provided a tailwind for the sector during the quarter.
- ▶ Unlike corporates, AAA-rated asset-backed securities (ABS) generated muted excess returns for the quarter as spreads remained modestly elevated for both automobile and credit card collateral. Attractive incremental income from the sector helped offset modest price declines for the quarter.

Economic Snapshot

| Labor Market | | Latest | Jun '24 | Sep '23 |
|---|---------|-----------|-------------------|-------------------|
| Unemployment Rate | Aug '24 | 4.2% | 4.1% | 3.8% |
| Change In Non-Farm Payrolls | Aug '24 | 142,000 | 118,000 | 246,000 |
| Average Hourly Earnings (YoY) | Aug '24 | 3.8% | 3.8% | 4.5% |
| Personal Income (YoY) | Aug '24 | 5.6% | 5.8% | 5.4% |
| Initial Jobless Claims (week) | 9/28/24 | 225,000 | 239,000 | 216,000 |
| Growth | | | | |
| Real GDP (QoQ SAAR) | 2024Q2 | 3.0% | 1.6% ¹ | 2.4% ² |
| GDP Personal Consumption (QoQ SAAR) | 2024Q2 | 2.8% | 1.9% ¹ | 1.0% ² |
| Retail Sales (YoY) | Aug '24 | 2.1% | 2.0% | 4.2% |
| ISM Manufacturing Survey (month) | Sep '24 | 47.2 | 48.5 | 48.6 |
| Existing Home Sales SAAR (month) | Aug '24 | 3.86 mil. | 3.90 mil. | 3.98 mil. |
| Inflation/Prices | | | | |
| Personal Consumption Expenditures (YoY) | Aug '24 | 2.2% | 2.4% | 3.4% |
| Consumer Price Index (YoY) | Aug '24 | 2.5% | 3.0% | 3.7% |
| Consumer Price Index Core (YoY) | Aug '24 | 3.2% | 3.3% | 4.1% |
| Crude Oil Futures (WTI, per barrel) | Sep 30 | \$68.17 | \$81.54 | \$90.79 |
| Gold Futures (oz.) | Sep 30 | \$2,636 | \$2,340 | \$1,848 |



1. Data as of First Quarter 2024.

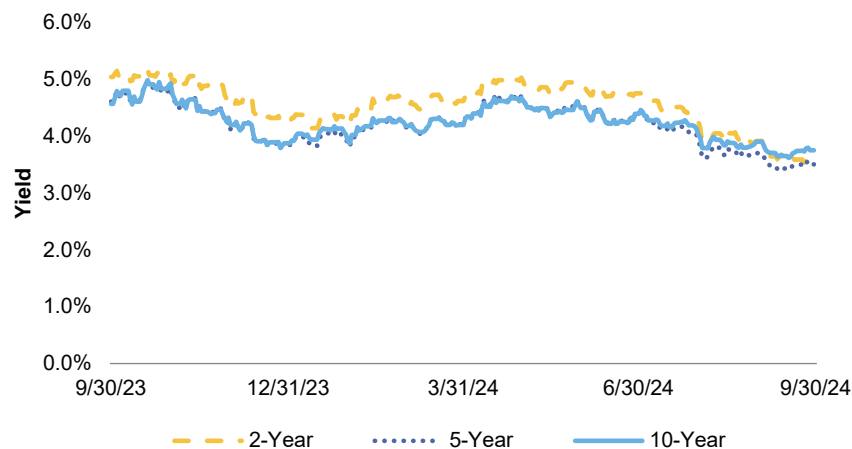
2. Data as of Second Quarter 2023.

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

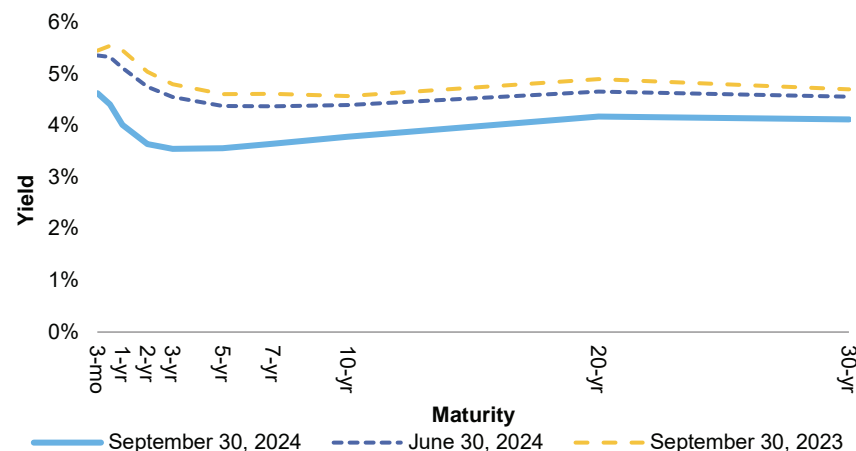
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



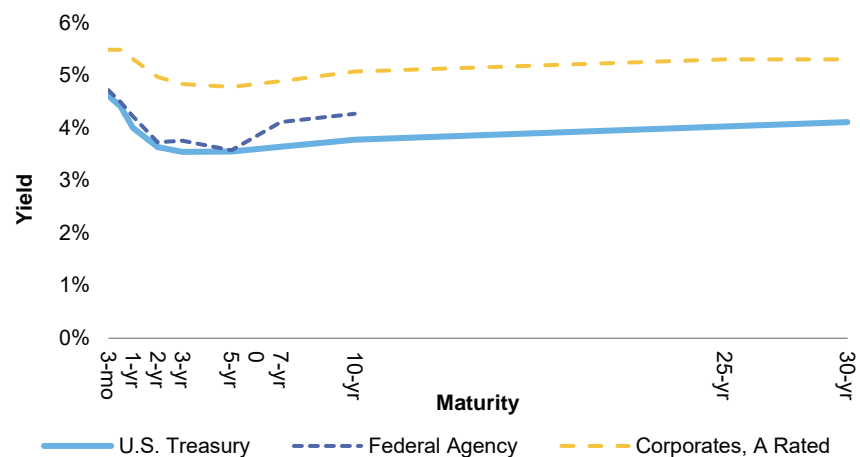
U.S. Treasury Yield Curve



U.S. Treasury Yields

| Maturity | Sep '24 | Jun '24 | Change over Quarter | Sep '23 | Change over Year |
|----------|---------|---------|---------------------|---------|------------------|
| 3-Month | 4.63% | 5.36% | (0.73%) | 5.45% | (0.82%) |
| 1-Year | 4.01% | 5.12% | (1.11%) | 5.46% | (1.45%) |
| 2-Year | 3.64% | 4.76% | (1.12%) | 5.05% | (1.41%) |
| 5-Year | 3.56% | 4.38% | (0.82%) | 4.61% | (1.05%) |
| 10-Year | 3.78% | 4.40% | (0.62%) | 4.57% | (0.79%) |
| 30-Year | 4.12% | 4.56% | (0.44%) | 4.70% | (0.58%) |

Yield Curves as of September 30, 2024



Source: Bloomberg.

ICE BofAML Index Returns

| As of 09/30/2024 | | Returns for Periods ended 09/30/2024 | | | |
|--|----------|--------------------------------------|---------|--------|---------|
| September 30, 2024 | Duration | Yield | 3 Month | 1 Year | 3 Years |
| 1-3 Year Indices | | | | | |
| U.S. Treasury | 1.83 | 3.70% | 2.87% | 6.74% | 1.33% |
| Federal Agency | 1.46 | 3.80% | 2.52% | 6.68% | 1.42% |
| U.S. Corporates, A-AAA rated | 1.86 | 4.27% | 3.18% | 8.16% | 2.00% |
| Agency MBS (0 to 3 years) | 1.41 | 4.63% | 2.70% | 7.77% | 1.06% |
| Taxable Municipals | 2.01 | 4.09% | 2.78% | 7.18% | 1.81% |
| 1-5 Year Indices | | | | | |
| U.S. Treasury | 2.59 | 3.65% | 3.39% | 7.44% | 0.76% |
| Federal Agency | 1.91 | 3.72% | 2.77% | 7.04% | 0.85% |
| U.S. Corporates, A-AAA rated | 2.54 | 5.13% | 0.97% | 5.75% | 0.26% |
| Agency MBS (0 to 5 years) | 2.33 | 4.61% | 3.72% | 9.89% | 0.43% |
| Taxable Municipals | 2.51 | 4.09% | 3.23% | 7.63% | 1.17% |
| Master Indices (Maturities 1 Year or Greater) | | | | | |
| U.S. Treasury | 6.38 | 3.78% | 4.84% | 9.93% | (1.89%) |
| Federal Agency | 3.38 | 3.79% | 3.51% | 8.49% | 0.07% |
| U.S. Corporates, A-AAA rated | 7.00 | 4.58% | 5.73% | 13.38% | (1.22%) |
| Agency MBS (0 to 30 years) | 5.12 | 4.50% | 5.54% | 12.37% | (1.21%) |
| Taxable Municipals | 9.13 | 4.76% | 5.66% | 13.63% | (3.04%) |

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

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Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ A labor market that reached better balance and supports consumer activity
 - ▶ Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
 - ▶ Resilient economic growth and consumer spending that support the 'soft landing' scenario



- ▶ Fed begins the easing cycle
 - ▶ The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
 - ▶ Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
 - ▶ The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025



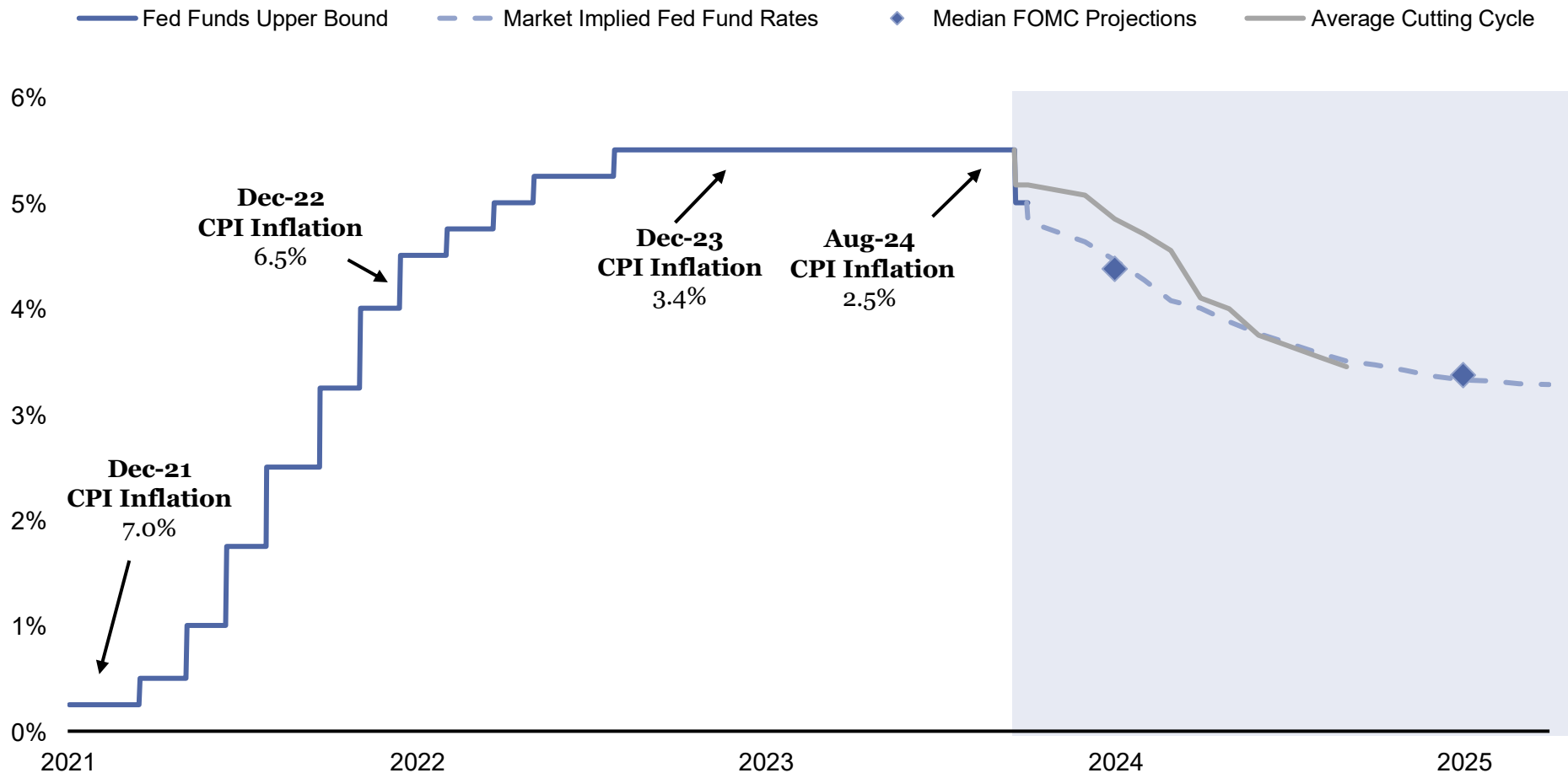
- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
 - ▶ Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

Source: Bloomberg Finance L.P., as of September 30, 2024.

The Fed Begins the Cutting Cycle With 50bps

Fed Chair Powell: “[I]f we’d have gotten the July [jobs] report before the [July FOMC] meeting would we have cut, well we might have.”

Federal Funds Rate

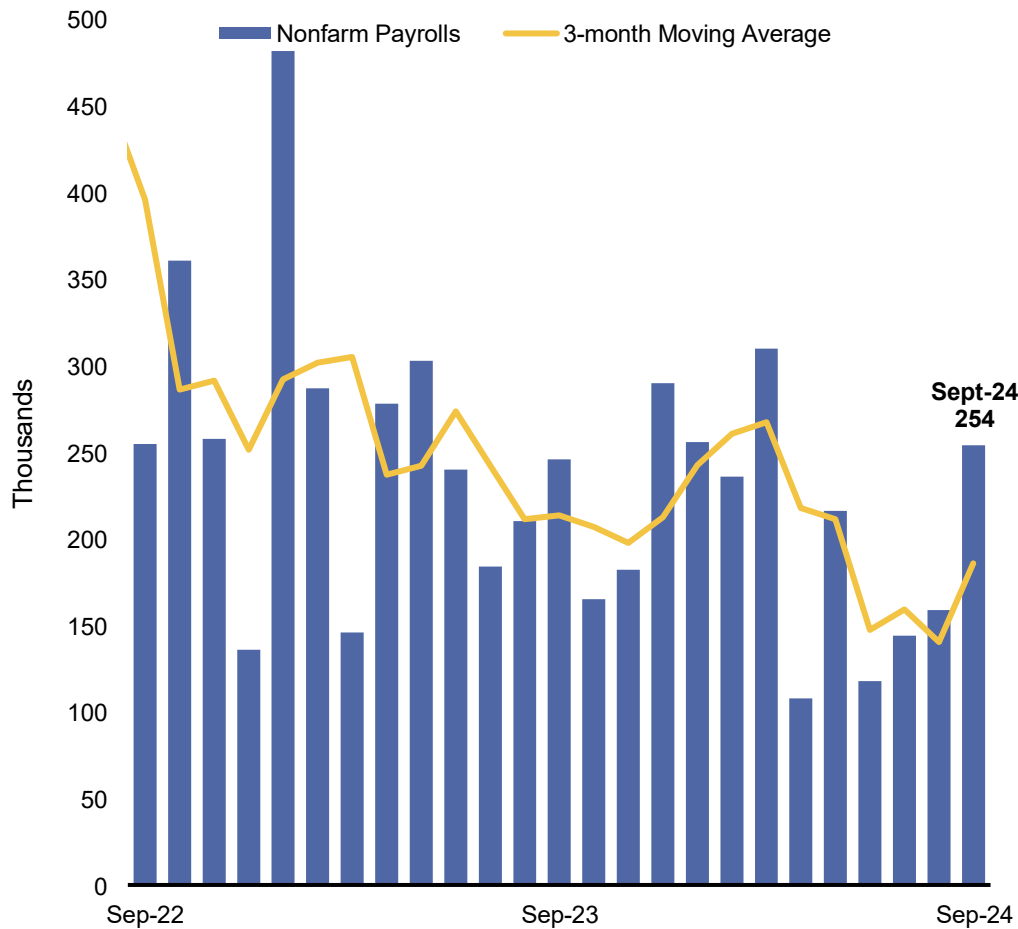


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation and Nonfarm payrolls from Bureau of Labor Statistics and Bloomberg Finance L.P.

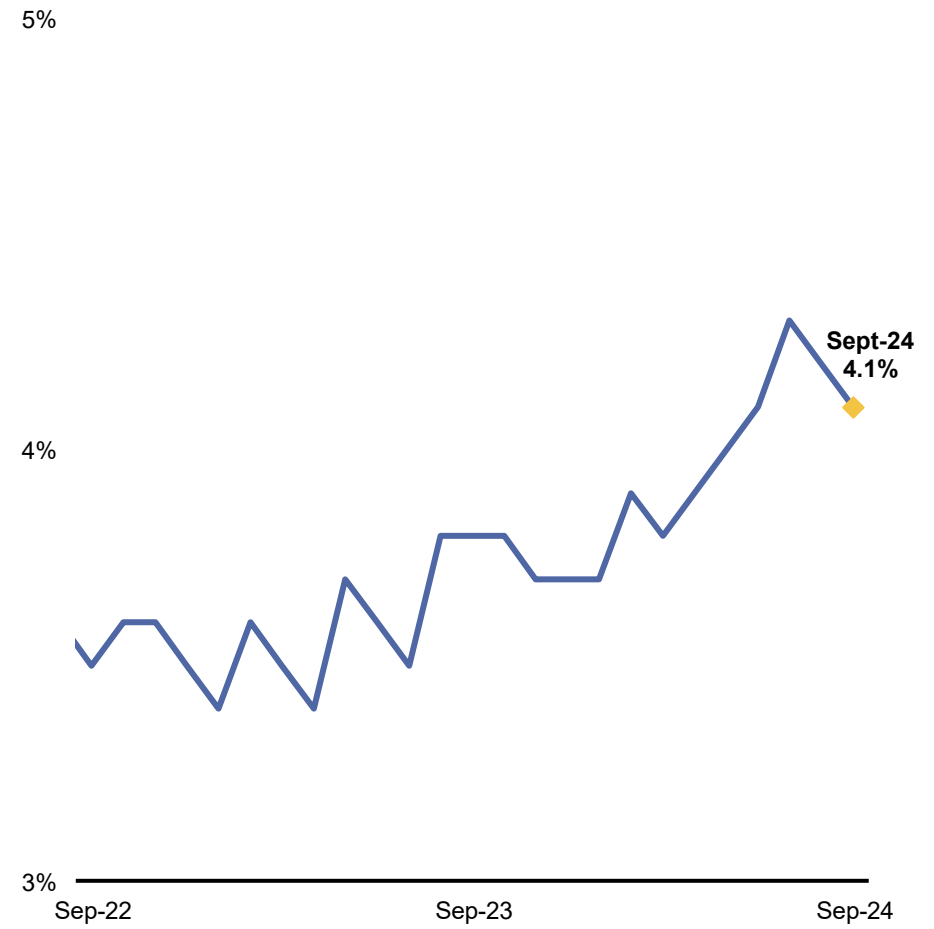
Labor Market Moves Into Better Balance

Fed Chair Powell: "...labor market conditions have cooled off by any measure ... [but] the level of those conditions is actually pretty close to what I would call maximum employment"

Monthly Change In Nonfarm Payrolls



Unemployment Rate



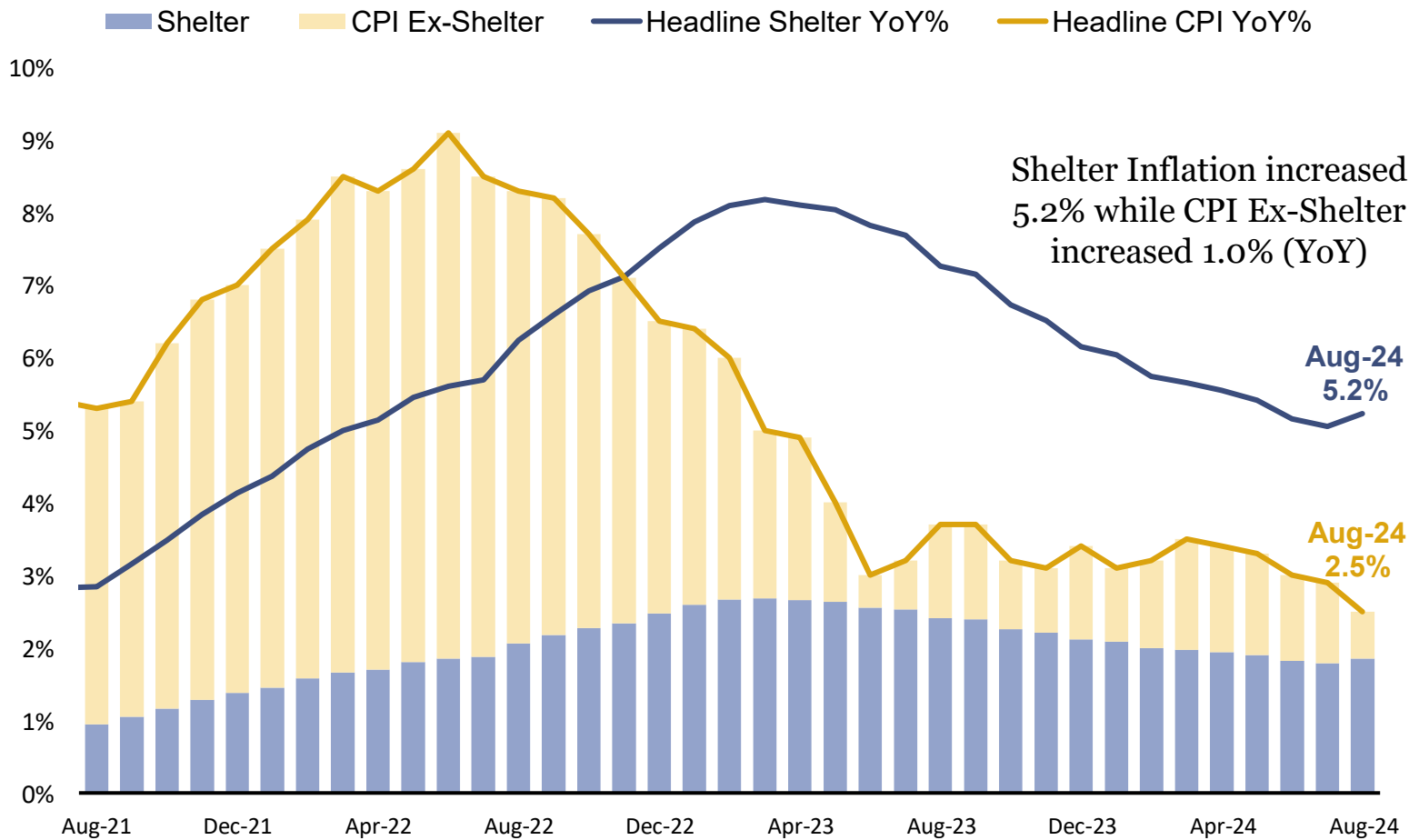
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

Inflation Trends Lower

Fed Chair Powell: “[H]ousing inflation is the ... one piece that is kind of dragging a bit ... it’s been slower than we expected”

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

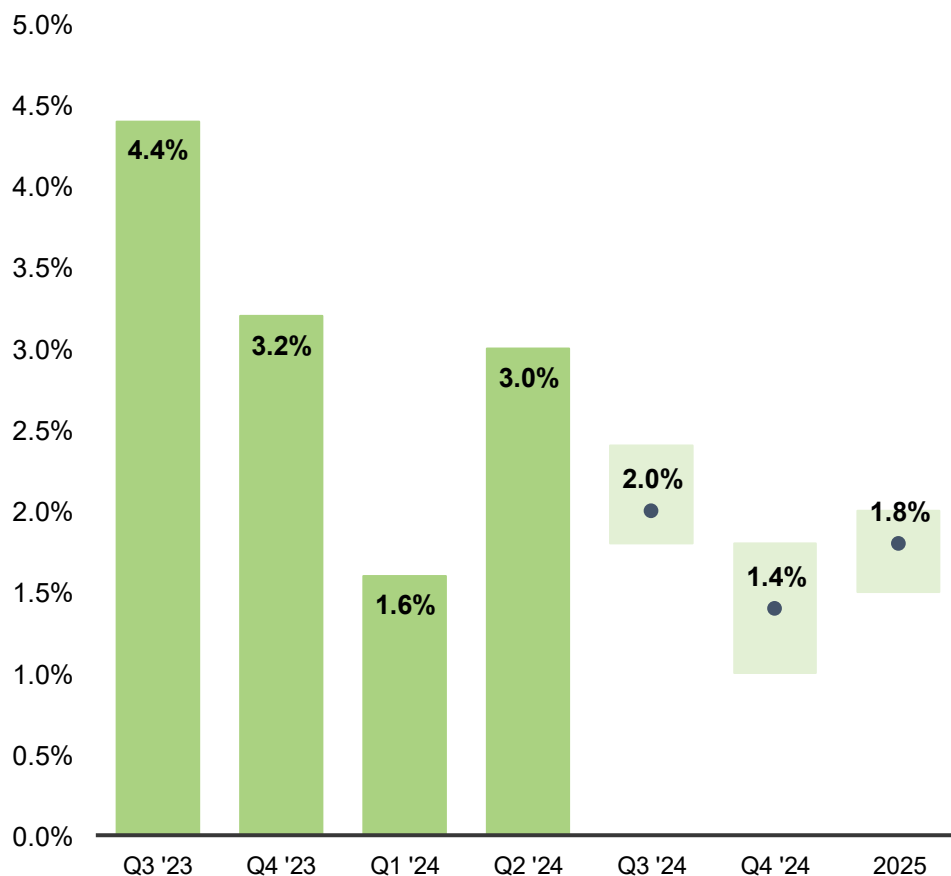
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

Consumer Activity Remains Solid

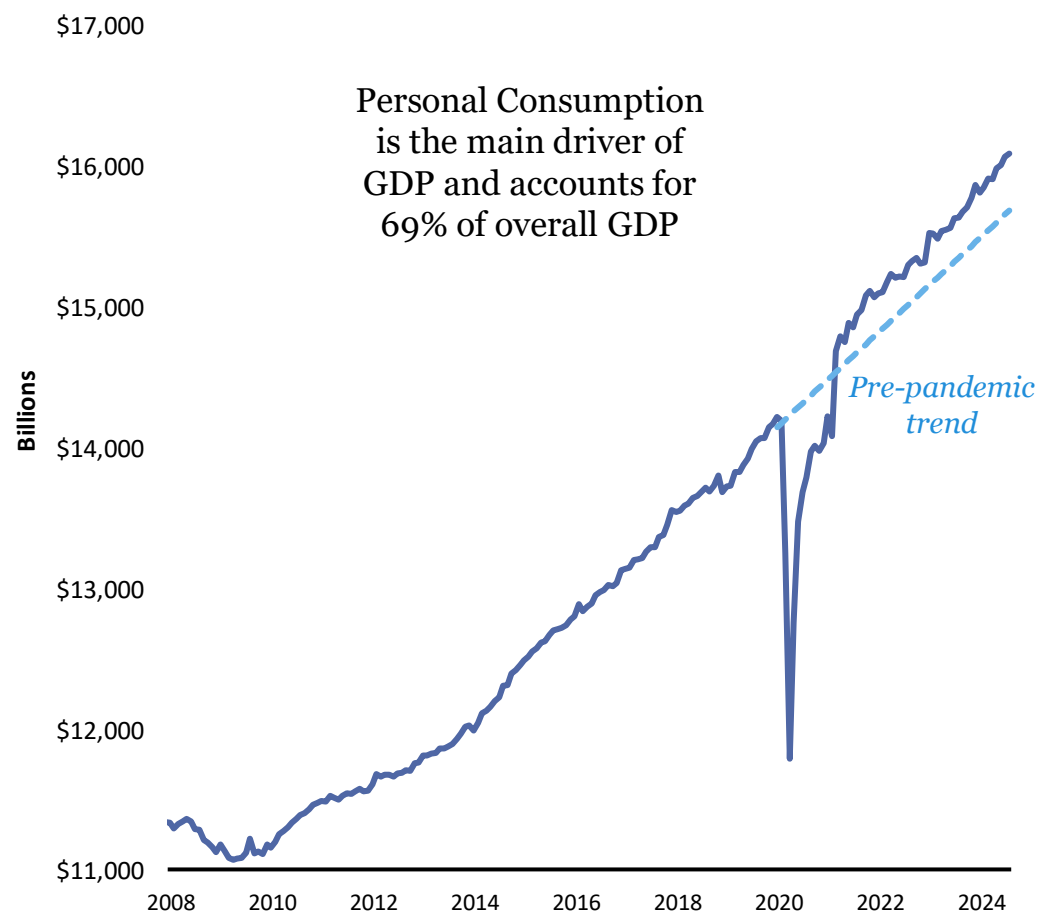
Fed Chair Powell: "...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace."

U.S. GDP Forecasts Annualized Rate

■ Actual ■ Range ● Median of Forecasts



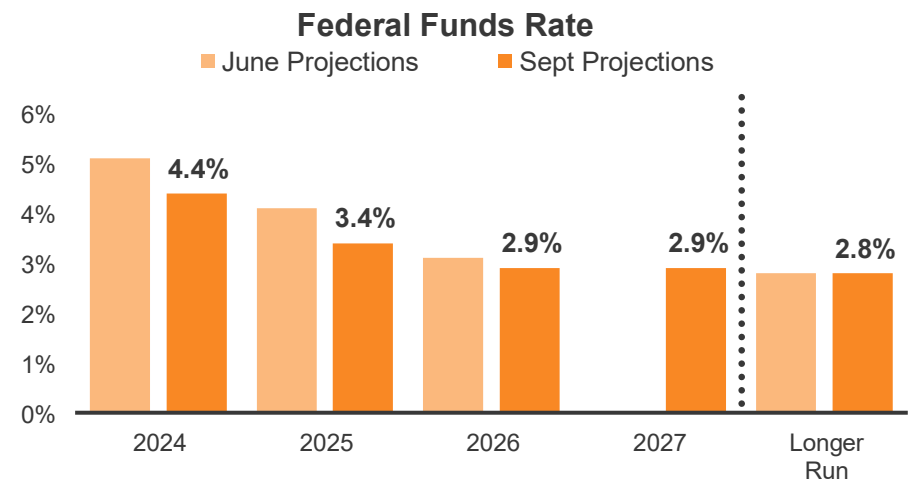
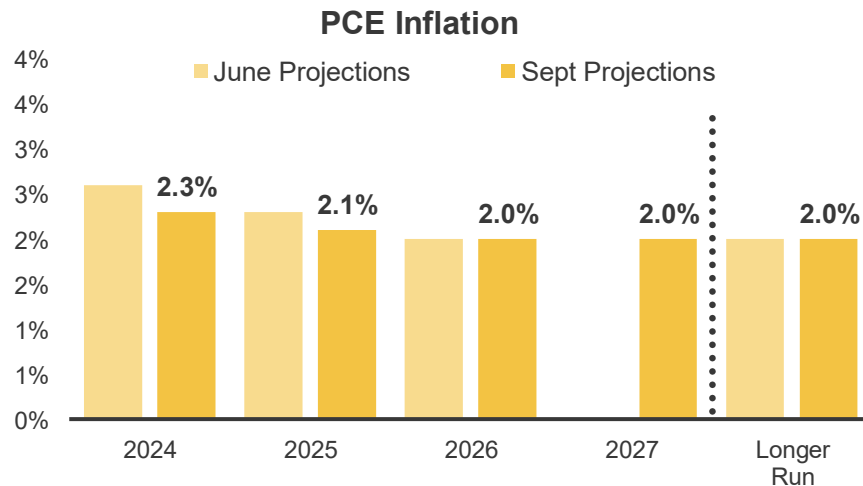
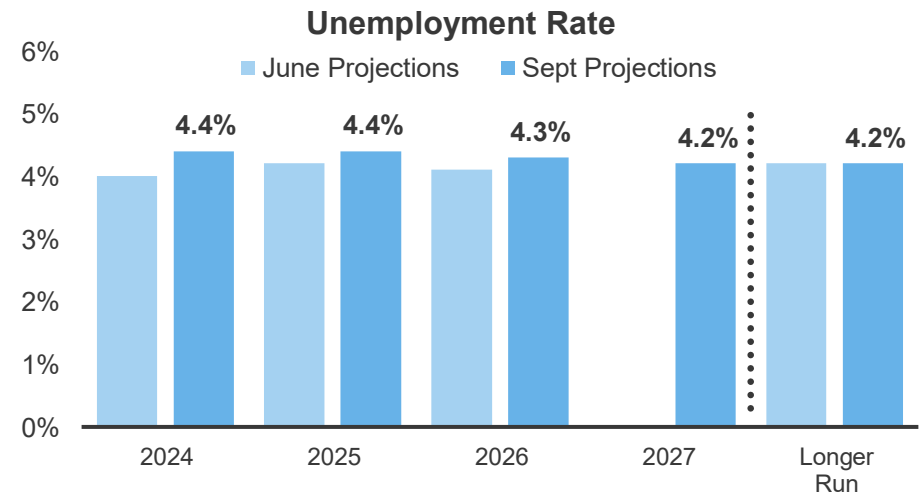
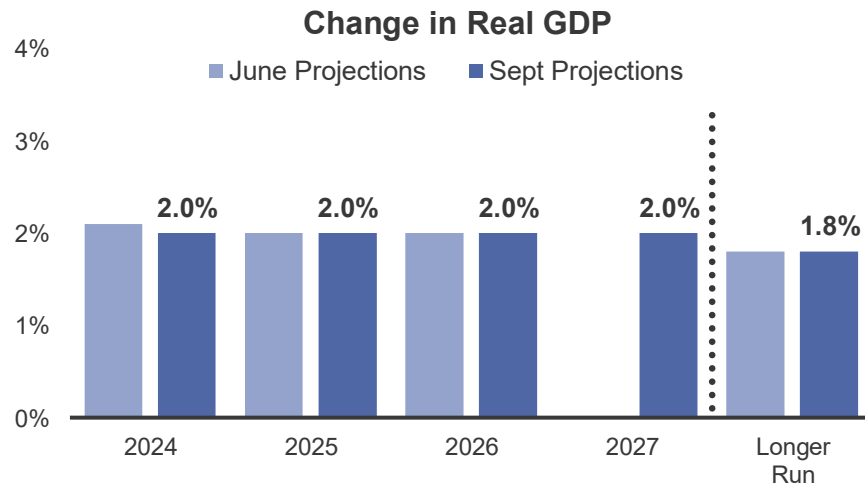
U.S. Real Personal Consumption Expenditure



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Fed's Updated Summary of Economic Projections

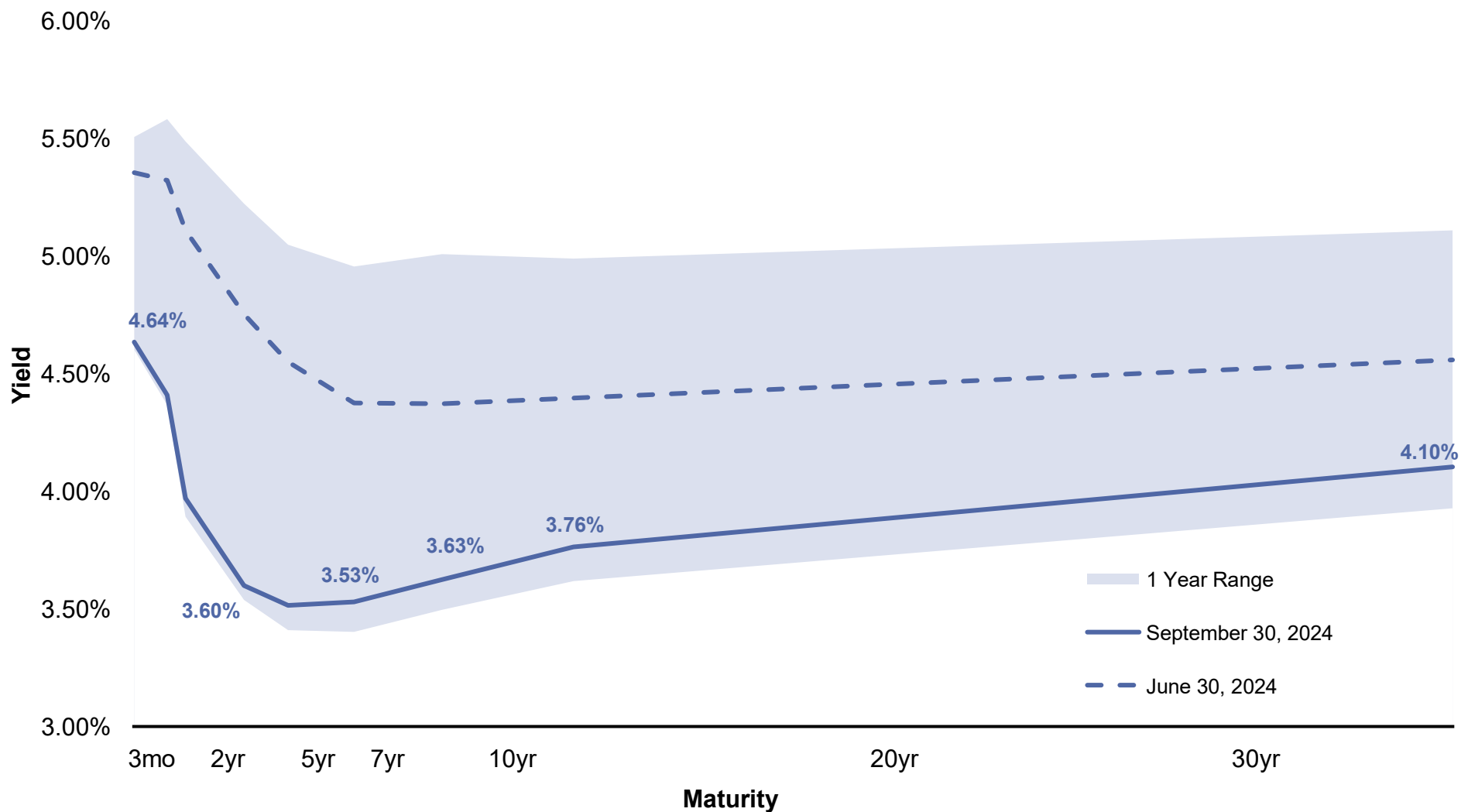
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

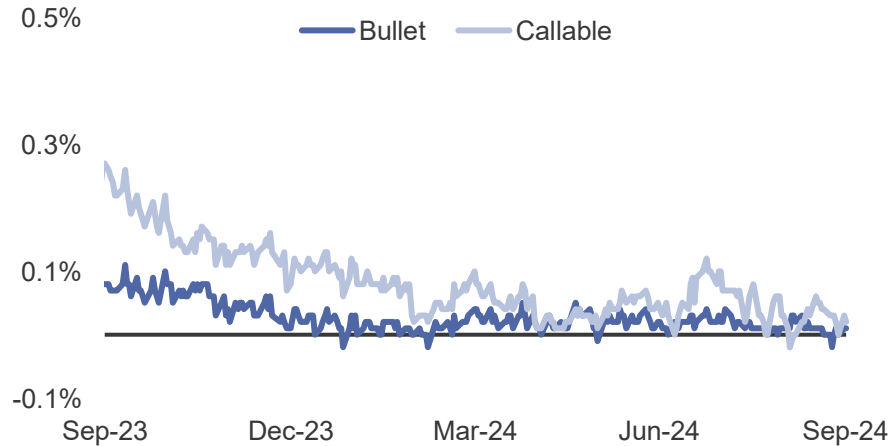
U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of September 30, 2024

Sector Yield Spreads

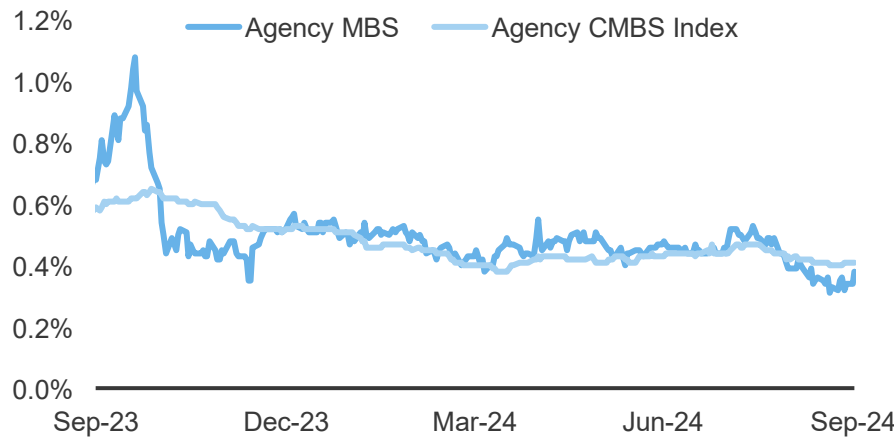
Federal Agency Yield Spreads



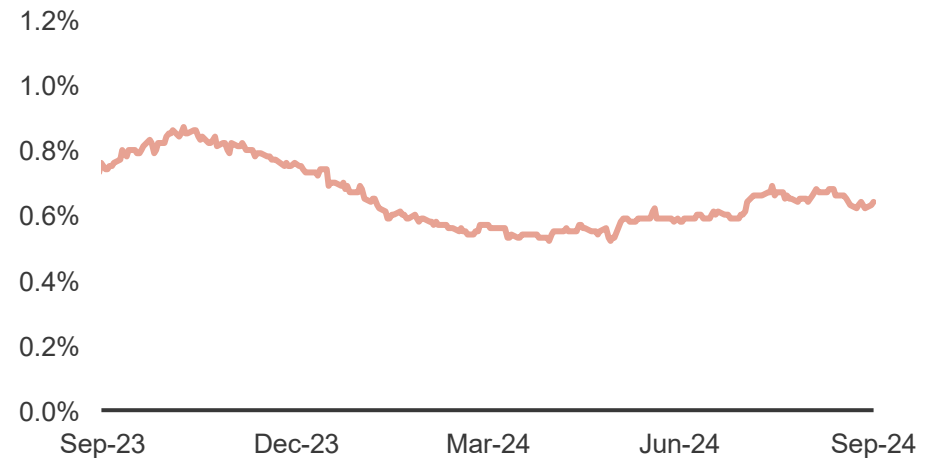
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



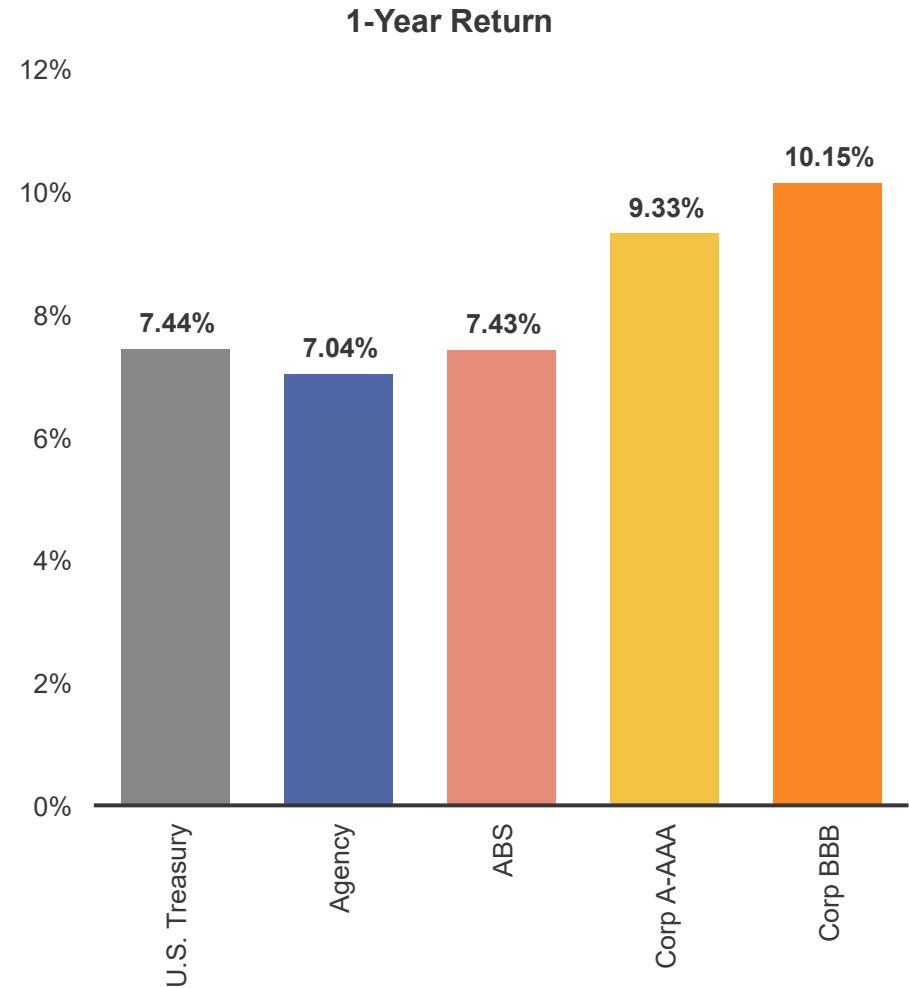
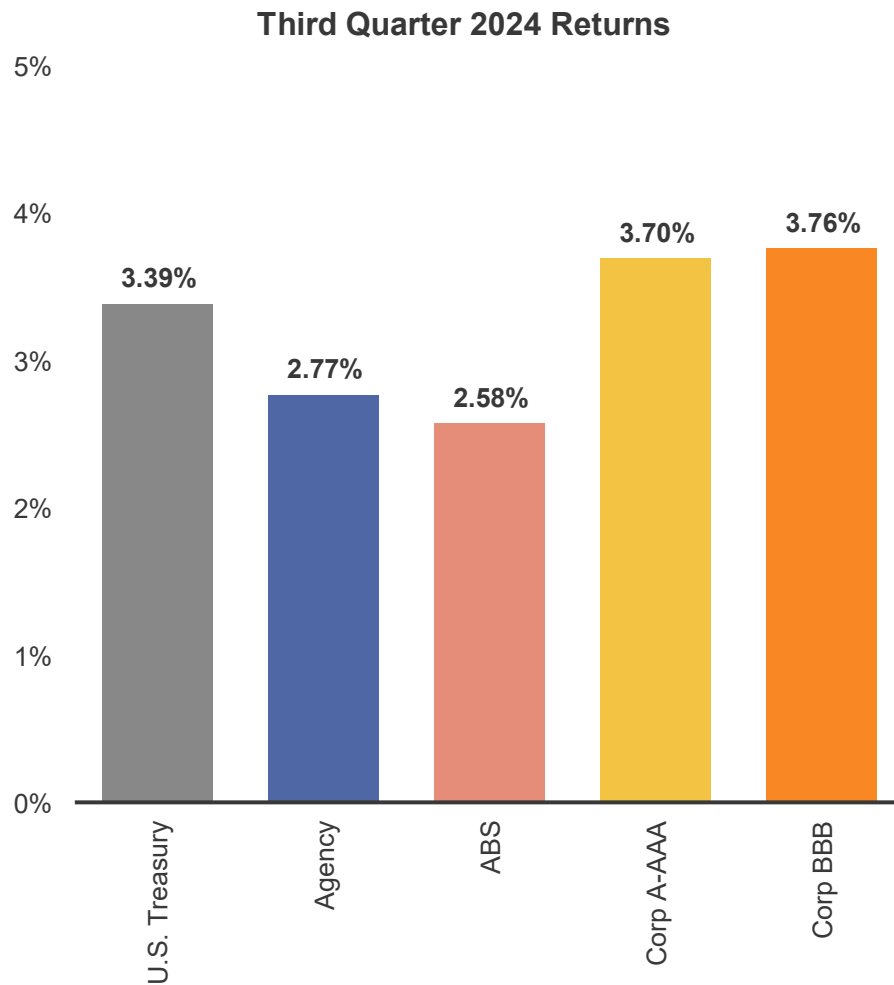
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 3Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2024.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025.
- The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts.

Economic Growth (Global):



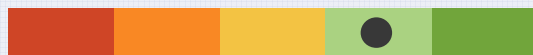
- U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels.
- Economic growth outside the U.S. remains mixed.
- China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary.

Inflation (U.S.):



- Inflation continues its trend lower but has been buoyed by stubborn housing costs.
- The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.

Financial Conditions (U.S.):



- The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation.

Consumer Spending (U.S.):



- The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues.
- Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions.

Labor Markets:



- The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling.
- Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

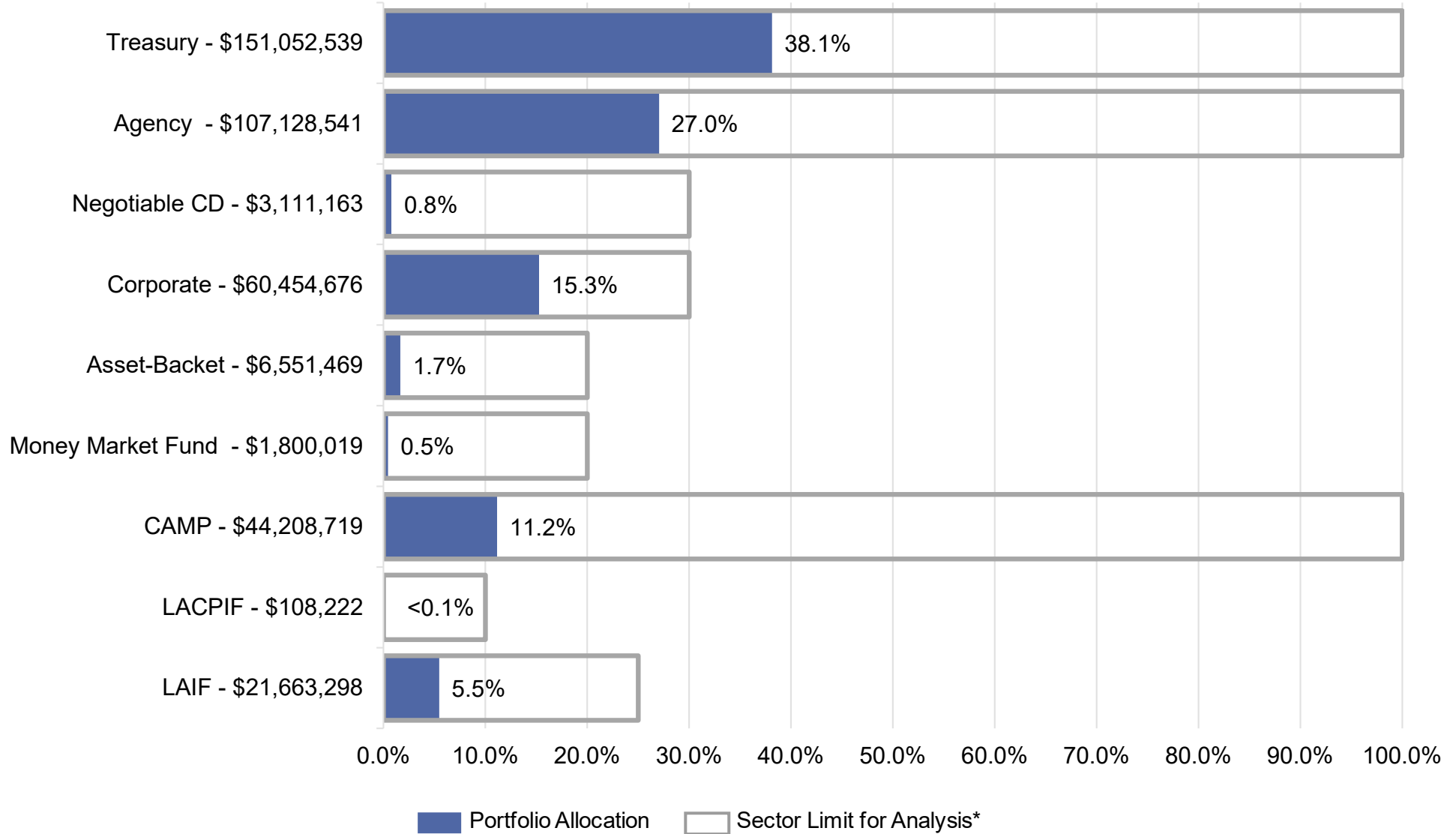
● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Portfolio Review

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, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

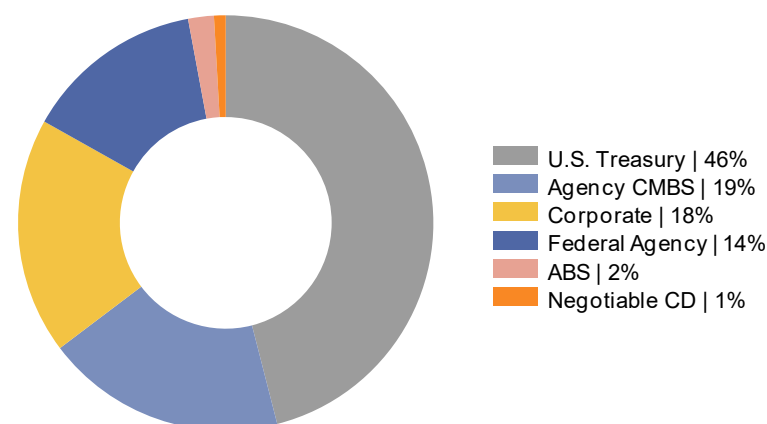
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

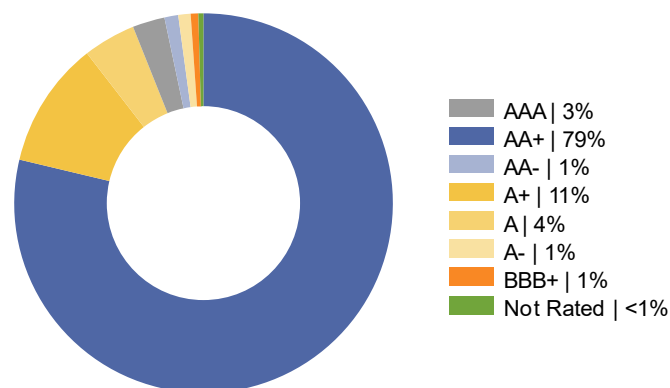
Portfolio Statistics

| | |
|-------------------------------------|------------------|
| Total Market Value | \$330,098,387.13 |
| Securities Sub-Total | \$326,725,788.06 |
| Accrued Interest | \$1,572,579.97 |
| Cash | \$1,800,019.10 |
| Portfolio Effective Duration | 2.86 years |
| Benchmark Effective Duration | 2.90 years |
| Yield At Cost | 2.95% |
| Yield At Market | 3.88% |
| Portfolio Credit Quality | AA |

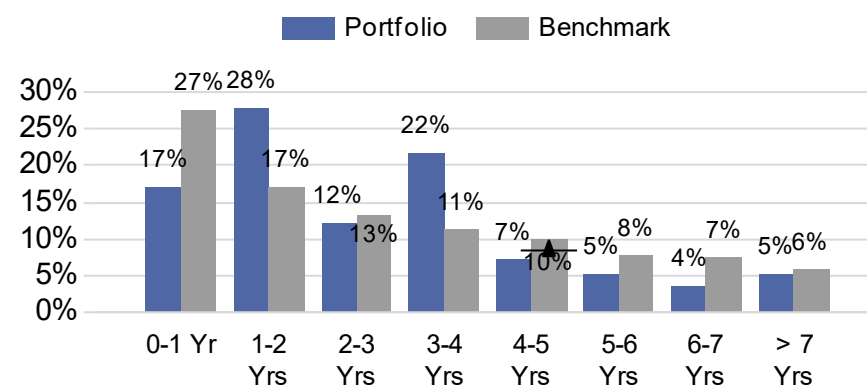
Sector Allocation



Credit Quality - S&P



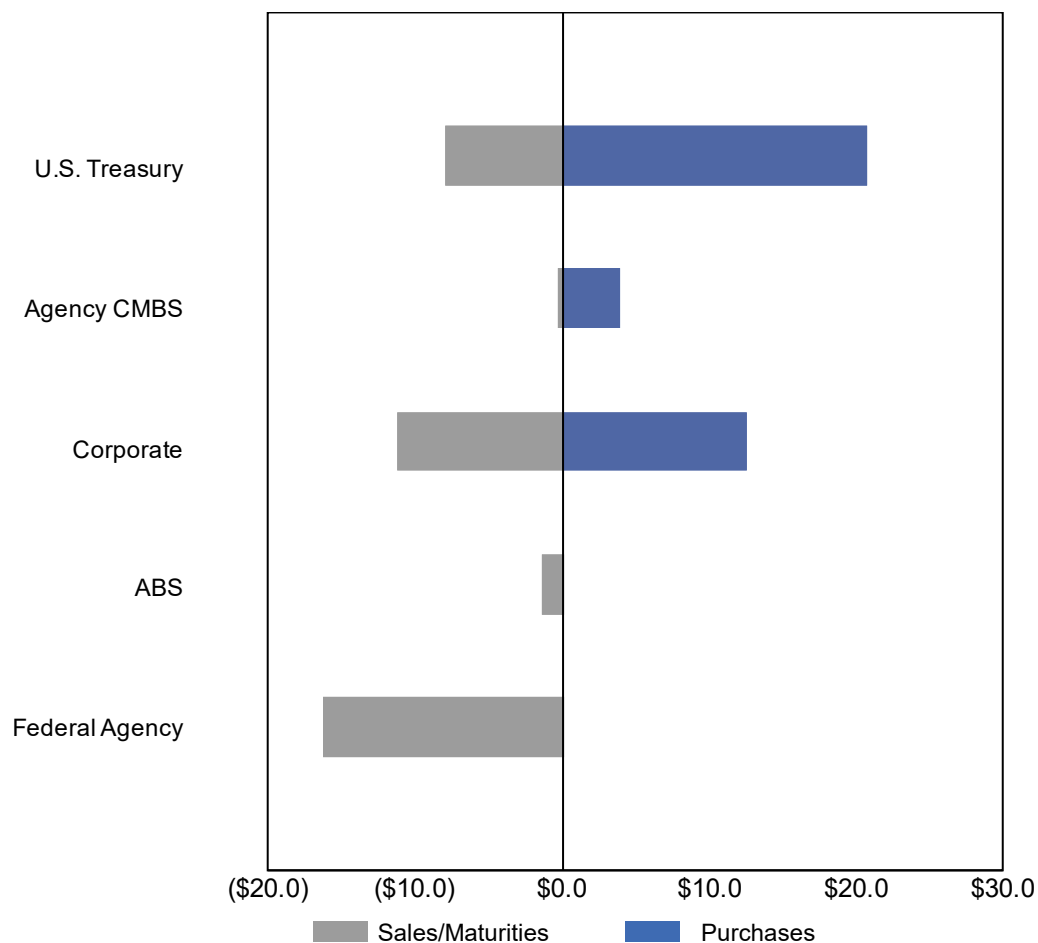
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S. Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government 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.

Portfolio Activity

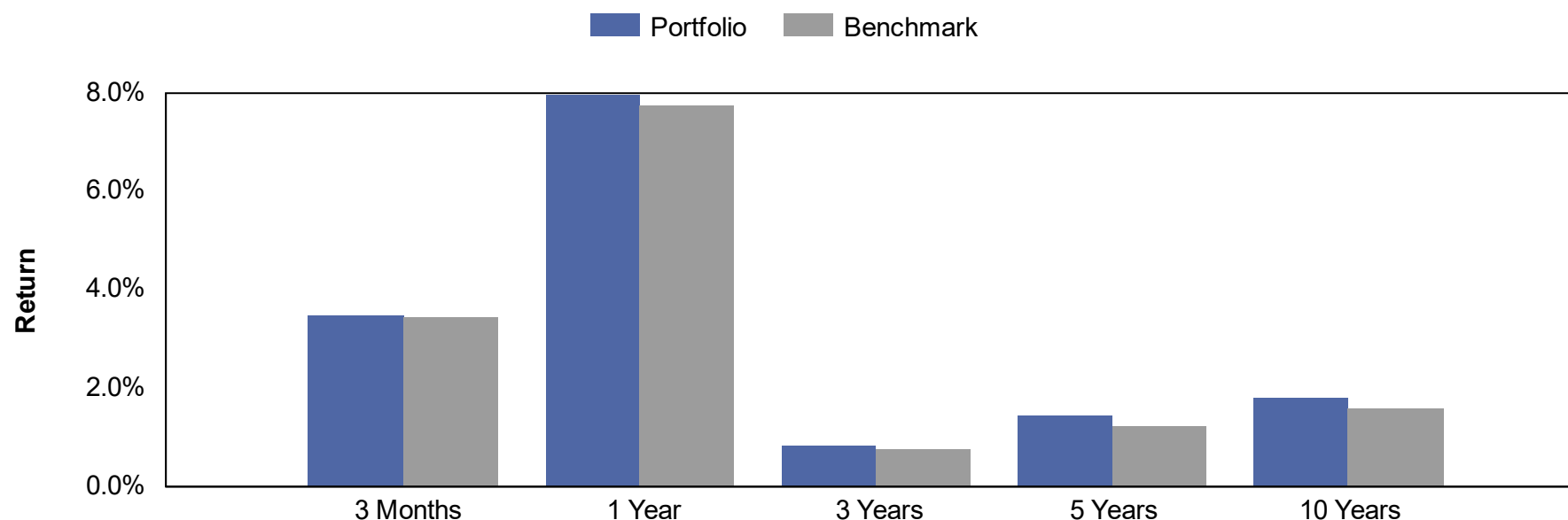
Net Activity by Sector
(\$ millions)



| Sector | Net Activity |
|---------------------------|------------------|
| U.S. Treasury | \$12,930,745 |
| Agency CMBS | \$3,634,037 |
| Corporate | \$1,298,400 |
| ABS | (\$1,366,409) |
| Federal Agency | (\$16,247,781) |
| Total Net Activity | \$248,993 |

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

Portfolio Performance



| Market Value Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years ¹ |
|---------------------------------|---------------------|---------------------|--------------------|---------------------|-----------------------|
| Interest Earned ² | \$2,112,966 | \$7,384,248 | \$15,668,893 | \$25,943,985 | \$50,674,946 |
| Change in Market Value | \$8,947,397 | \$16,956,149 | (\$8,434,575) | (\$6,453,629) | (\$1,940,984) |
| Total Dollar Return | \$11,060,363 | \$24,340,397 | \$7,234,318 | \$19,490,356 | \$48,733,962 |
| Total Return³ | | | | | |
| Portfolio | 3.47% | 7.96% | 0.83% | 1.44% | 1.82% |
| Benchmark ⁴ | 3.42% | 7.75% | 0.77% | 1.23% | 1.60% |
| Difference | 0.05% | 0.21% | 0.06% | 0.22% | 0.22% |

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 March 31, 2006.

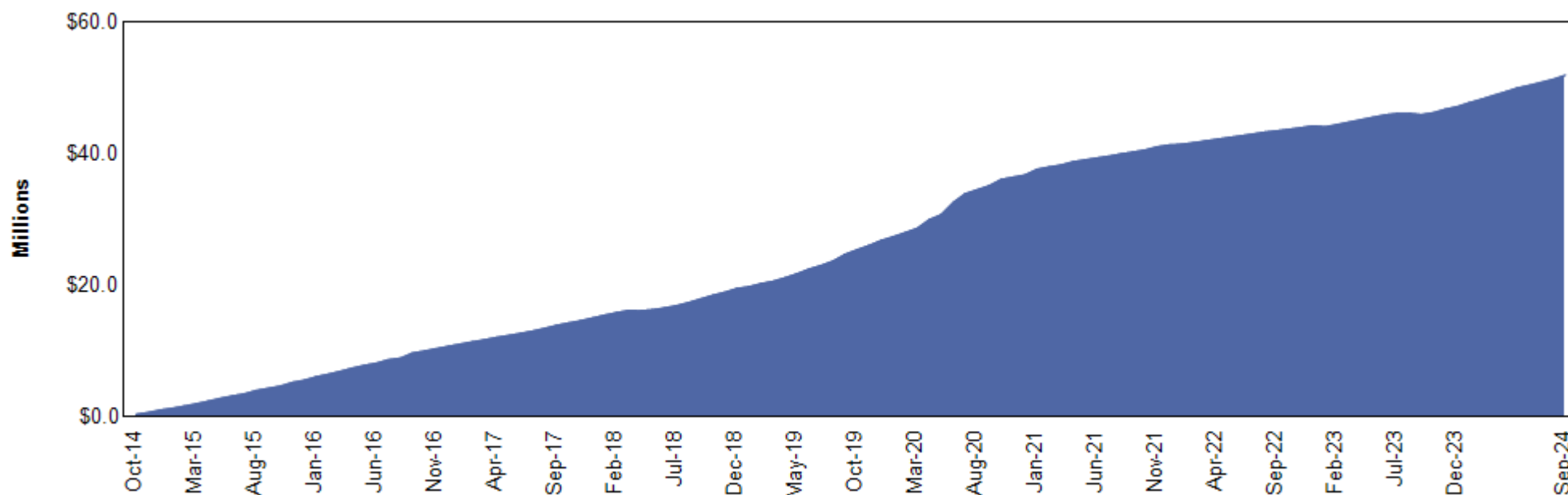
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index.

Source: Bloomberg Financial LP.

Accrual Basis Earnings



| Accrual Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Year | 10 Year ¹ |
|--|--------------------|--------------------|---------------------|---------------------|----------------------|
| Interest Earned ² | \$2,112,966 | \$7,384,248 | \$15,668,893 | \$25,943,985 | \$50,674,946 |
| Realized Gains / (Losses) ³ | (\$759,334) | (\$1,965,463) | (\$4,093,010) | \$2,337,869 | \$3,152,658 |
| Change in Amortized Cost | \$182,194 | \$564,349 | \$77,961 | (\$1,079,723) | (\$1,908,185) |
| Total Earnings | \$1,535,825 | \$5,983,134 | \$11,653,845 | \$27,202,130 | \$51,919,419 |

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2006.

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 Transactions

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|--------------|-----------|------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 7/1/2024 | 7/2/2024 | 1,865,000.00 | 91282CKW0 | US TREASURY N/B | 4.25% | 6/30/2031 | 1,843,065.34 | 4.45% | |
| 7/1/2024 | 7/2/2024 | 2,000,000.00 | 91282CHC8 | US TREASURY N/B | 3.37% | 5/15/2033 | 1,847,163.73 | 4.49% | |
| 7/1/2024 | 7/2/2024 | 1,845,000.00 | 91282CKQ3 | US TREASURY N/B | 4.37% | 5/15/2034 | 1,839,889.27 | 4.48% | |
| 7/1/2024 | 7/2/2024 | 2,050,000.00 | 91282CEP2 | US TREASURY N/B | 2.87% | 5/15/2032 | 1,841,316.41 | 4.48% | |
| 7/15/2024 | 7/17/2024 | 1,535,000.00 | 713448FX1 | PEPSICO INC (CALLABLE) | 4.50% | 7/17/2029 | 1,532,620.75 | 4.53% | |
| 7/16/2024 | 7/25/2024 | 2,645,000.00 | 3137HDV56 | FHMS K524 A2 | 4.72% | 5/1/2029 | 2,669,565.88 | 4.58% | |
| 7/17/2024 | 7/17/2024 | 2,635,000.00 | 912797JT5 | WI TREASURY SEC. BILLS | 0.00% | 7/25/2024 | 2,631,955.11 | 5.21% | |
| 8/1/2024 | 8/2/2024 | 3,525,000.00 | 91282CLD1 | US TREASURY N/B | 4.12% | 7/31/2031 | 3,578,389.86 | 3.88% | |
| 8/5/2024 | 8/6/2024 | 2,750,000.00 | 79466LAH7 | SALESFORCE INC (CALLABLE) | 1.50% | 7/15/2028 | 2,477,791.25 | 4.28% | |
| 8/6/2024 | 8/7/2024 | 1,560,000.00 | 06406RAB3 | BANK OF NY MELLON CORP (CALLABLE) | 3.44% | 2/7/2028 | 1,515,602.40 | 4.33% | |
| 8/6/2024 | 8/9/2024 | 440,000.00 | 89236TMK8 | TOYOTA MOTOR CREDIT CORP | 4.55% | 8/9/2029 | 439,106.80 | 4.59% | |
| 8/7/2024 | 8/9/2024 | 960,000.00 | 89236TMK8 | TOYOTA MOTOR CREDIT CORP | 4.55% | 8/9/2029 | 958,896.00 | 4.57% | |
| 8/8/2024 | 8/9/2024 | 735,000.00 | 48125LRU8 | JP MORGAN CHASE BANK NA (CALLABLE) | 5.11% | 12/8/2026 | 751,183.68 | 4.50% | |
| 8/8/2024 | 8/9/2024 | 1,100,000.00 | 89236TMK8 | TOYOTA MOTOR CREDIT CORP | 4.55% | 8/9/2029 | 1,095,479.00 | 4.64% | |
| 8/12/2024 | 8/14/2024 | 535,000.00 | 532457CQ9 | ELI LILLY & CO (CALLABLE) | 4.20% | 8/14/2029 | 533,828.35 | 4.25% | |
| 8/13/2024 | 8/14/2024 | 1,865,000.00 | 532457CQ9 | ELI LILLY & CO (CALLABLE) | 4.20% | 8/14/2029 | 1,867,722.90 | 4.17% | |
| 8/14/2024 | 8/15/2024 | 1,295,000.00 | 912797KY2 | TREASURY BILL BILLS | 0.00% | 8/20/2024 | 1,294,057.53 | 5.24% | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|----------------------|-----------|------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 8/14/2024 | 8/20/2024 | 1,295,000.00 | 857477CN1 | STATE STREET CORP (CALLABLE) | 4.53% | 2/20/2029 | 1,295,000.00 | 4.53% | |
| 9/4/2024 | 9/5/2024 | 2,890,000.00 | 91282CHT1 | US TREASURY N/B | 3.87% | 8/15/2033 | 2,921,113.64 | 3.76% | |
| 9/4/2024 | 9/5/2024 | 2,900,000.00 | 91282CLF6 | US TREASURY N/B | 3.87% | 8/15/2034 | 2,928,502.54 | 3.78% | |
| 9/4/2024 | 9/12/2024 | 1,125,000.00 | 3137HFNZ4 | FHMS K528 A2 | 4.50% | 7/1/2029 | 1,149,027.13 | 4.06% | |
| Total BUY | | 37,550,000.00 | | | | | 37,011,277.57 | | 0.00 |
| INTEREST | | | | | | | | | |
| 7/1/2024 | 7/1/2024 | | MONEY0002 | MONEY MARKET FUND | 0.00% | | 1,733.86 | | |
| 7/1/2024 | 7/25/2024 | 2,170,000.00 | 3137HC2L5 | FHMS K518 A2 | 5.40% | 1/1/2029 | 9,765.00 | | |
| 7/1/2024 | 7/25/2024 | 1,745,000.00 | 3137HB3G7 | FHMS K511 A2 | 4.86% | 10/1/2028 | 7,067.25 | | |
| 7/1/2024 | 7/25/2024 | 1,760,000.00 | 3137F1G44 | FHMS K065 A2 | 3.24% | 4/1/2027 | 4,756.40 | | |
| 7/1/2024 | 7/25/2024 | 2,900,000.00 | 3136BQDE6 | FNA 2023-M6 A2 | 4.18% | 7/1/2028 | 10,125.83 | | |
| 7/1/2024 | 7/25/2024 | 1,488,880.53 | 3137HAMG8 | FHMS K506 A1 | 4.65% | 5/1/2028 | 5,769.41 | | |
| 7/1/2024 | 7/25/2024 | 2,121,688.50 | 3137BTUM1 | FHMS K061 A2 | 3.34% | 11/1/2026 | 5,917.74 | | |
| 7/1/2024 | 7/25/2024 | 1,790,000.00 | 3137HBFY5 | FHMS K513 A2 | 4.72% | 12/1/2028 | 7,046.63 | | |
| 7/1/2024 | 7/25/2024 | 2,837,575.92 | 3137HAMR4 | FHMS K507 A1 | 4.80% | 4/1/2028 | 11,350.30 | | |
| 7/1/2024 | 7/25/2024 | 1,700,000.00 | 3137HCKV3 | FHMS K520 A2 | 5.18% | 3/1/2029 | 7,338.33 | | |
| 7/1/2024 | 7/25/2024 | 3,100,000.00 | 3137BXQY1 | FHMS K064 A2 | 3.22% | 3/1/2027 | 8,328.67 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|-------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 7/1/2024 | 7/25/2024 | 2,365,000.00 | 3137HAST4 | FHMS K509 A2 | 4.85% | 9/1/2028 | 9,558.54 | | |
| 7/1/2024 | 7/25/2024 | 1,680,253.58 | 3137HAMN3 | FHMS KJ47 A1 | 5.27% | 8/1/2028 | 7,381.91 | | |
| 7/1/2024 | 7/25/2024 | 1,800,000.00 | 3137HBLV4 | FHMS K514 A2 | 4.57% | 12/1/2028 | 6,858.00 | | |
| 7/1/2024 | 7/25/2024 | 3,200,000.00 | 3137HDJJ0 | FHMS K522 A2 | 4.80% | 5/1/2029 | 12,808.00 | | |
| 7/1/2024 | 7/25/2024 | 3,000,000.00 | 3137HAMS2 | FHMS K507 A2 | 4.80% | 9/1/2028 | 12,000.00 | | |
| 7/1/2024 | 7/25/2024 | 2,315,652.52 | 3137HAD45 | FHMS KJ46 A1 | 4.77% | 6/1/2028 | 9,218.23 | | |
| 7/1/2024 | 7/25/2024 | 3,000,000.00 | 3137HAMH6 | FHMS K506 A2 | 4.65% | 8/1/2028 | 11,625.00 | | |
| 7/1/2024 | 7/25/2024 | 1,580,000.00 | 3137HBCF9 | FHMS K512 A2 | 5.00% | 11/1/2028 | 6,583.33 | | |
| 7/1/2024 | 7/25/2024 | 2,685,000.00 | 3137HC2C5 | FHMS K517 A2 | 5.35% | 1/1/2029 | 11,981.81 | | |
| 7/1/2024 | 7/25/2024 | 3,150,000.00 | 3137HAQ74 | FHMS K508 A2 | 4.74% | 8/1/2028 | 12,442.50 | | |
| 7/1/2024 | 7/25/2024 | 3,050,000.00 | 3137HBPD0 | FHMS K515 A2 | 5.40% | 1/1/2029 | 13,725.00 | | |
| 7/1/2024 | 7/25/2024 | 3,000,000.00 | 3137HACX2 | FHMS K505 A2 | 4.81% | 6/1/2028 | 12,047.50 | | |
| 7/1/2024 | 7/25/2024 | 2,735,000.00 | 3137F2LJ3 | FHMS K066 A2 | 3.11% | 6/1/2027 | 7,104.16 | | |
| 7/1/2024 | 7/25/2024 | 1,200,000.00 | 3137HB3D4 | FHMS K510 A2 | 5.06% | 10/1/2028 | 5,069.00 | | |
| 7/14/2024 | 7/14/2024 | 2,215,000.00 | 24422EXB0 | JOHN DEERE CAPITAL CORP | 4.95% | 7/14/2028 | 54,821.25 | | |
| 7/15/2024 | 7/15/2024 | 445,000.00 | 87612EBM7 | TARGET CORP (CALLABLE) | 1.95% | 1/15/2027 | 4,338.75 | | |
| 7/15/2024 | 7/15/2024 | 2,000,000.00 | 91324PCP5 | UNITEDHEALTH GROUP INC | 3.75% | 7/15/2025 | 37,500.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|---------------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 7/15/2024 | 7/15/2024 | 221,136.03 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 136.37 | | |
| 7/15/2024 | 7/15/2024 | 376,318.42 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 134.85 | | |
| 7/15/2024 | 7/15/2024 | 450,000.00 | 89239FAD4 | TAOT 2023-D A3 | 5.54% | 8/15/2028 | 2,077.50 | | |
| 7/15/2024 | 7/15/2024 | 38,565.91 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 10.93 | | |
| 7/15/2024 | 7/15/2024 | 1,105,000.00 | 05522RDH8 | BACCT 2023-A2 A2 | 4.98% | 11/15/2028 | 4,585.75 | | |
| 7/15/2024 | 7/15/2024 | 970,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 468.83 | | |
| 7/15/2024 | 7/15/2024 | 665,000.00 | 44918CAD4 | HART 2023-C A3 | 5.54% | 10/16/2028 | 3,070.08 | | |
| 7/15/2024 | 7/15/2024 | 20,589.93 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 6.52 | | |
| 7/15/2024 | 7/15/2024 | 163,154.84 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 70.70 | | |
| 7/15/2024 | 7/15/2024 | 2,825,000.00 | 161571HV9 | CHAIT 2024-A1 A | 4.60% | 1/16/2029 | 10,829.17 | | |
| 7/16/2024 | 7/16/2024 | 295,000.00 | 36268GAD7 | GMCAR 2024-1 A3 | 4.85% | 12/18/2028 | 1,192.29 | | |
| 7/17/2024 | 7/17/2024 | 3,000,000.00 | 21684LGS5 | COOPERAT RABOBANK UA/NY | 5.08% | 7/17/2026 | 76,200.00 | | |
| 7/21/2024 | 7/21/2024 | 2,420,000.00 | 3137EAEU9 | FREDDIE MAC | 0.37% | 7/21/2025 | 4,537.50 | | |
| 7/26/2024 | 7/26/2024 | 3,360,000.00 | 06406RBA4 | BANK OF NY MELLON CORP (CALLABLE) | 2.05% | 1/26/2027 | 34,440.00 | | |
| 7/31/2024 | 7/31/2024 | 3,375,000.00 | 9128286A3 | US TREASURY N/B | 2.62% | 1/31/2026 | 44,296.88 | | |
| 7/31/2024 | 7/31/2024 | 13,550,000.00 | 91282CBH3 | US TREASURY N/B | 0.37% | 1/31/2026 | 25,406.25 | | |
| 7/31/2024 | 7/31/2024 | 1,185,000.00 | 912828Y79 | US TREASURY N/B | 2.87% | 7/31/2025 | 17,034.38 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 7/31/2024 | 7/31/2024 | 1,665,000.00 | 91282CCP4 | US TREASURY N/B | 0.62% | 7/31/2026 | 5,203.13 | | |
| 8/1/2024 | 8/1/2024 | | MONEY0002 | MONEY MARKET FUND | 0.00% | | 1,074.60 | | |
| 8/1/2024 | 8/25/2024 | 1,200,000.00 | 3137HB3D4 | FHMS K510 A2 | 5.06% | 10/1/2028 | 5,069.00 | | |
| 8/1/2024 | 8/25/2024 | 2,735,000.00 | 3137F2LJ3 | FHMS K066 A2 | 3.11% | 6/1/2027 | 7,104.16 | | |
| 8/1/2024 | 8/25/2024 | 2,685,000.00 | 3137HC2C5 | FHMS K517 A2 | 5.35% | 1/1/2029 | 11,981.81 | | |
| 8/1/2024 | 8/25/2024 | 2,117,366.74 | 3137BTUM1 | FHMS K061 A2 | 3.34% | 11/1/2026 | 5,905.69 | | |
| 8/1/2024 | 8/25/2024 | 1,760,000.00 | 3137F1G44 | FHMS K065 A2 | 3.24% | 4/1/2027 | 4,756.40 | | |
| 8/1/2024 | 8/25/2024 | 1,790,000.00 | 3137HBFY5 | FHMS K513 A2 | 4.72% | 12/1/2028 | 7,046.63 | | |
| 8/1/2024 | 8/25/2024 | 3,100,000.00 | 3137BXQY1 | FHMS K064 A2 | 3.22% | 3/1/2027 | 8,328.67 | | |
| 8/1/2024 | 8/25/2024 | 3,000,000.00 | 3137HACX2 | FHMS K505 A2 | 4.81% | 6/1/2028 | 12,047.50 | | |
| 8/1/2024 | 8/25/2024 | 3,150,000.00 | 3137HAQ74 | FHMS K508 A2 | 4.74% | 8/1/2028 | 12,442.50 | | |
| 8/1/2024 | 8/25/2024 | 1,745,000.00 | 3137HB3G7 | FHMS K511 A2 | 4.86% | 10/1/2028 | 7,067.25 | | |
| 8/1/2024 | 8/25/2024 | 1,580,000.00 | 3137HBCF9 | FHMS K512 A2 | 5.00% | 11/1/2028 | 6,583.33 | | |
| 8/1/2024 | 8/25/2024 | 2,170,000.00 | 3137HC2L5 | FHMS K518 A2 | 5.40% | 1/1/2029 | 9,765.00 | | |
| 8/1/2024 | 8/25/2024 | 1,677,715.74 | 3137HAMN3 | FHMS KJ47 A1 | 5.27% | 8/1/2028 | 7,370.76 | | |
| 8/1/2024 | 8/25/2024 | 2,365,000.00 | 3137HAST4 | FHMS K509 A2 | 4.85% | 9/1/2028 | 9,558.54 | | |
| 8/1/2024 | 8/25/2024 | 3,000,000.00 | 3137HAMH6 | FHMS K506 A2 | 4.65% | 8/1/2028 | 11,625.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 8/1/2024 | 8/25/2024 | 3,000,000.00 | 3137HAMS2 | FHMS K507 A2 | 4.80% | 9/1/2028 | 12,000.00 | | |
| 8/1/2024 | 8/25/2024 | 2,900,000.00 | 3136BQDE6 | FNA 2023-M6 A2 | 4.18% | 7/1/2028 | 10,125.83 | | |
| 8/1/2024 | 8/25/2024 | 3,050,000.00 | 3137HBPD0 | FHMS K515 A2 | 5.40% | 1/1/2029 | 13,725.00 | | |
| 8/1/2024 | 8/25/2024 | 1,700,000.00 | 3137HCKV3 | FHMS K520 A2 | 5.18% | 3/1/2029 | 7,338.33 | | |
| 8/1/2024 | 8/25/2024 | 2,314,151.20 | 3137HAD45 | FHMS KJ46 A1 | 4.77% | 6/1/2028 | 9,212.25 | | |
| 8/1/2024 | 8/25/2024 | 1,487,539.08 | 3137HAMG8 | FHMS K506 A1 | 4.65% | 5/1/2028 | 5,764.21 | | |
| 8/1/2024 | 8/25/2024 | 3,200,000.00 | 3137HDJJ0 | FHMS K522 A2 | 4.80% | 5/1/2029 | 12,808.00 | | |
| 8/1/2024 | 8/25/2024 | 1,800,000.00 | 3137HBLV4 | FHMS K514 A2 | 4.57% | 12/1/2028 | 6,858.00 | | |
| 8/1/2024 | 8/25/2024 | | 3137HDV56 | FHMS K524 A2 | 4.72% | 5/1/2029 | 10,403.67 | | |
| 8/1/2024 | 8/25/2024 | 2,828,815.04 | 3137HAMR4 | FHMS K507 A1 | 4.80% | 4/1/2028 | 11,315.26 | | |
| 8/5/2024 | 8/5/2024 | 5,310,000.00 | 3135G05Q2 | FANNIE MAE | 0.87% | 8/5/2030 | 23,231.25 | | |
| 8/6/2024 | 8/6/2024 | 500,000.00 | 857477BR3 | STATE STREET CORP (CALLABLE) | 1.74% | 2/6/2026 | 4,365.00 | | |
| 8/10/2024 | 8/10/2024 | 2,290,000.00 | 69371RS64 | PACCAR FINANCIAL CORP | 4.95% | 8/10/2028 | 56,677.50 | | |
| 8/15/2024 | 8/15/2024 | 1,105,000.00 | 05522RDH8 | BACCT 2023-A2 A2 | 4.98% | 11/15/2028 | 4,585.75 | | |
| 8/15/2024 | 8/15/2024 | 128,788.29 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 55.81 | | |
| 8/15/2024 | 8/15/2024 | 1,000,000.00 | 912828P46 | US TREASURY N/B | 1.62% | 2/15/2026 | 8,125.00 | | |
| 8/15/2024 | 8/15/2024 | 1,000,000.00 | 9128284V9 | US TREASURY N/B | 2.87% | 8/15/2028 | 14,375.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|-------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 8/15/2024 | 8/15/2024 | 3,325,000.00 | 912810FP8 | US TREASURY N/B | 5.37% | 2/15/2031 | 89,359.38 | | |
| 8/15/2024 | 8/15/2024 | 1,000,000.00 | 9128286B1 | US TREASURY N/B | 2.62% | 2/15/2029 | 13,125.00 | | |
| 8/15/2024 | 8/15/2024 | 6,025,000.00 | 9128282R0 | US TREASURY N/B | 2.25% | 8/15/2027 | 67,781.25 | | |
| 8/15/2024 | 8/15/2024 | 450,000.00 | 89239FAD4 | TAOT 2023-D A3 | 5.54% | 8/15/2028 | 2,077.50 | | |
| 8/15/2024 | 8/15/2024 | 665,000.00 | 44918CAD4 | HART 2023-C A3 | 5.54% | 10/16/2028 | 3,070.08 | | |
| 8/15/2024 | 8/15/2024 | 2,825,000.00 | 161571HV9 | CHAIT 2024-A1 A | 4.60% | 1/16/2029 | 10,829.17 | | |
| 8/15/2024 | 8/15/2024 | 326,700.96 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 117.07 | | |
| 8/15/2024 | 8/15/2024 | 970,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 468.83 | | |
| 8/15/2024 | 8/15/2024 | 1,835,000.00 | 91282CGM7 | US TREASURY N/B | 3.50% | 2/15/2033 | 32,112.50 | | |
| 8/15/2024 | 8/15/2024 | 1,365,000.00 | 91282CJZ5 | US TREASURY N/B | 4.00% | 2/15/2034 | 27,300.00 | | |
| 8/15/2024 | 8/15/2024 | 735,000.00 | 91282CHT1 | US TREASURY N/B | 3.87% | 8/15/2033 | 14,240.63 | | |
| 8/15/2024 | 8/15/2024 | 23,512.58 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 6.66 | | |
| 8/15/2024 | 8/15/2024 | 3,065,000.00 | 91282CFF3 | US TREASURY N/B | 2.75% | 8/15/2032 | 42,143.75 | | |
| 8/15/2024 | 8/15/2024 | 193,291.29 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 119.20 | | |
| 8/16/2024 | 8/16/2024 | 295,000.00 | 36268GAD7 | GMCAR 2024-1 A3 | 4.85% | 12/18/2028 | 1,192.29 | | |
| 8/18/2024 | 8/18/2024 | 2,105,000.00 | 06428CAA2 | BANK OF AMERICA NA (CALLABLE) | 5.52% | 8/18/2026 | 58,161.15 | | |
| 8/25/2024 | 8/25/2024 | 9,115,000.00 | 3135G05X7 | FANNIE MAE | 0.37% | 8/25/2025 | 17,090.63 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 8/26/2024 | 8/26/2024 | 5,000,000.00 | 3136G4U92 | FANNIE MAE (CALLABLE) | 0.60% | 8/26/2025 | 15,000.00 | | |
| 8/31/2024 | 8/31/2024 | | 91282CAJ0 | US TREASURY N/B | 0.25% | 8/31/2025 | 5,468.75 | | |
| 8/31/2024 | 8/31/2024 | | 91282CBQ3 | US TREASURY N/B | 0.50% | 2/28/2026 | 16,662.50 | | |
| 8/31/2024 | 8/31/2024 | | 91282CGQ8 | US TREASURY N/B | 4.00% | 2/28/2030 | 50,200.00 | | |
| 9/1/2024 | 9/1/2024 | | 478160CN2 | JOHNSON & JOHNSON (CALLABLE) | 0.55% | 9/1/2025 | 11,000.00 | | |
| 9/1/2024 | 9/25/2024 | | 3137HBFY5 | FHMS K513 A2 | 4.72% | 12/1/2028 | 7,046.63 | | |
| 9/1/2024 | 9/25/2024 | | 3137HAMR4 | FHMS K507 A1 | 4.80% | 4/1/2028 | 11,284.78 | | |
| 9/1/2024 | 9/25/2024 | | 3137F2LJ3 | FHMS K066 A2 | 3.11% | 6/1/2027 | 7,104.16 | | |
| 9/1/2024 | 9/25/2024 | | 3137HB3D4 | FHMS K510 A2 | 5.06% | 10/1/2028 | 5,069.00 | | |
| 9/1/2024 | 9/25/2024 | | 3137HDJJ0 | FHMS K522 A2 | 4.80% | 5/1/2029 | 12,808.00 | | |
| 9/1/2024 | 9/25/2024 | | 3137HBCF9 | FHMS K512 A2 | 5.00% | 11/1/2028 | 6,583.33 | | |
| 9/1/2024 | 9/25/2024 | | 3137BTUM1 | FHMS K061 A2 | 3.34% | 11/1/2026 | 5,894.30 | | |
| 9/1/2024 | 9/25/2024 | | 3137HB3G7 | FHMS K511 A2 | 4.86% | 10/1/2028 | 7,067.25 | | |
| 9/1/2024 | 9/25/2024 | | 3137HAMG8 | FHMS K506 A1 | 4.65% | 5/1/2028 | 5,759.67 | | |
| 9/1/2024 | 9/25/2024 | | 3137HAST4 | FHMS K509 A2 | 4.85% | 9/1/2028 | 9,558.54 | | |
| 9/1/2024 | 9/25/2024 | | 3136BQDE6 | FNA 2023-M6 A2 | 4.18% | 7/1/2028 | 10,125.83 | | |
| 9/1/2024 | 9/25/2024 | | 3137HC2L5 | FHMS K518 A2 | 5.40% | 1/1/2029 | 9,765.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 9/1/2024 | 9/25/2024 | | 3137HBPD0 | FHMS K515 A2 | 5.40% | 1/1/2029 | 13,725.00 | | |
| 9/1/2024 | 9/25/2024 | | 3137HDV56 | FHMS K524 A2 | 4.72% | 5/1/2029 | 10,403.67 | | |
| 9/1/2024 | 9/25/2024 | | 3137HAMS2 | FHMS K507 A2 | 4.80% | 9/1/2028 | 12,000.00 | | |
| 9/1/2024 | 9/25/2024 | | 3137HAMH6 | FHMS K506 A2 | 4.65% | 8/1/2028 | 11,625.00 | | |
| 9/1/2024 | 9/25/2024 | | 3137HC2C5 | FHMS K517 A2 | 5.35% | 1/1/2029 | 11,981.81 | | |
| 9/1/2024 | 9/25/2024 | | 3137BXQY1 | FHMS K064 A2 | 3.22% | 3/1/2027 | 8,328.67 | | |
| 9/1/2024 | 9/25/2024 | | 3137HAQ74 | FHMS K508 A2 | 4.74% | 8/1/2028 | 12,442.50 | | |
| 9/1/2024 | 9/25/2024 | | 3137HAMN3 | FHMS KJ47 A1 | 5.27% | 8/1/2028 | 7,356.90 | | |
| 9/1/2024 | 9/25/2024 | | 3137HBLV4 | FHMS K514 A2 | 4.57% | 12/1/2028 | 6,858.00 | | |
| 9/1/2024 | 9/25/2024 | | 3137HAD45 | FHMS KJ46 A1 | 4.77% | 6/1/2028 | 9,206.38 | | |
| 9/1/2024 | 9/25/2024 | | 3137F1G44 | FHMS K065 A2 | 3.24% | 4/1/2027 | 4,756.40 | | |
| 9/1/2024 | 9/25/2024 | | 3137HCKV3 | FHMS K520 A2 | 5.18% | 3/1/2029 | 7,338.33 | | |
| 9/1/2024 | 9/25/2024 | | 3137HACX2 | FHMS K505 A2 | 4.81% | 6/1/2028 | 12,047.50 | | |
| 9/3/2024 | 9/3/2024 | | MONEY0002 | MONEY MARKET FUND | 0.00% | | 2,127.26 | | |
| 9/10/2024 | 9/10/2024 | | 3130AT4C8 | FEDERAL HOME LOAN BANK | 3.37% | 9/10/2032 | 18,815.63 | | |
| 9/13/2024 | 9/13/2024 | | 46647PBH8 | JPMORGAN CHASE & CO (CALLABLE) | 2.00% | 3/13/2026 | 10,877.13 | | |
| 9/14/2024 | 9/14/2024 | | 09290DAA9 | BLACKROCK FUNDING INC (CALLABLE) | 4.70% | 3/14/2029 | 6,815.00 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|-------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 9/14/2024 | 9/14/2024 | | 437076BT8 | HOME DEPOT INC (CALLABLE) | 2.80% | 9/14/2027 | 44,170.00 | | |
| 9/15/2024 | 9/15/2024 | | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 2.45 | | |
| 9/15/2024 | 9/15/2024 | | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 98.39 | | |
| 9/15/2024 | 9/15/2024 | | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 468.83 | | |
| 9/15/2024 | 9/15/2024 | | 89239FAD4 | TAOT 2023-D A3 | 5.54% | 8/15/2028 | 2,077.50 | | |
| 9/15/2024 | 9/15/2024 | | 161571HV9 | CHAIT 2024-A1 A | 4.60% | 1/16/2029 | 10,829.17 | | |
| 9/15/2024 | 9/15/2024 | | 05522RDH8 | BACCT 2023-A2 A2 | 4.98% | 11/15/2028 | 4,585.75 | | |
| 9/15/2024 | 9/15/2024 | | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 102.14 | | |
| 9/15/2024 | 9/15/2024 | | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 41.24 | | |
| 9/15/2024 | 9/15/2024 | | 44918CAD4 | HART 2023-C A3 | 5.54% | 10/16/2028 | 3,070.08 | | |
| 9/16/2024 | 9/16/2024 | | 36268GAD7 | GMCAR 2024-1 A3 | 4.85% | 12/18/2028 | 1,192.29 | | |
| 9/23/2024 | 9/23/2024 | | 3137EAEX3 | FREDDIE MAC | 0.37% | 9/23/2025 | 8,221.88 | | |
| 9/29/2024 | 9/29/2024 | | 17325FBB3 | CITIBANK NA (CALLABLE) | 5.80% | 9/29/2028 | 129,987.20 | | |
| 9/29/2024 | 9/29/2024 | | 3133EMBH4 | FEDERAL FARM CREDIT BANK (CALLABLE) | 0.53% | 9/29/2025 | 5,035.00 | | |
| 9/30/2024 | 9/30/2024 | | 912828YG9 | US TREASURY N/B | 1.62% | 9/30/2026 | 24,659.38 | | |
| 9/30/2024 | 9/30/2024 | | 91282CAM3 | US TREASURY N/B | 0.25% | 9/30/2025 | 10,968.75 | | |
| 9/30/2024 | 9/30/2024 | | 912828ZE3 | US TREASURY N/B | 0.62% | 3/31/2027 | 2,703.13 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-----------------------|-----------|---|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 9/30/2024 | 9/30/2024 | | 91282CCZ2 | US TREASURY N/B | 0.87% | 9/30/2026 | 20,387.50 | | |
| 9/30/2024 | 9/30/2024 | | 9128286L9 | US TREASURY N/B | 2.25% | 3/31/2026 | 6,131.25 | | |
| Total INTEREST | | 203,726,697.10 | | | | | 1,899,686.17 | | 0.00 |
| MATURITY | | | | | | | | | |
| 7/25/2024 | 7/25/2024 | 2,635,000.00 | 912797JT5 | WI TREASURY SEC. BILLS | 0.00% | 7/25/2024 | 2,635,000.00 | | |
| 8/9/2024 | 8/9/2024 | 755,000.00 | 46647PCM6 | JPMORGAN CHASE & CO CORP NOTES (CALLED, | 0.76% | 8/9/2024 | 757,899.20 | | |
| 8/20/2024 | 8/20/2024 | 1,295,000.00 | 912797KY2 | TREASURY BILL BILLS | 0.00% | 8/20/2024 | 1,295,000.00 | | |
| Total MATURITY | | 4,685,000.00 | | | | | 4,687,899.20 | | 0.00 |
| PAYDOWNS | | | | | | | | | |
| 7/1/2024 | 7/25/2024 | 1,501.32 | 3137HAD45 | FHMS KJ46 A1 | 4.77% | 6/1/2028 | 1,501.32 | | |
| 7/1/2024 | 7/25/2024 | 8,760.88 | 3137HAMR4 | FHMS K507 A1 | 4.80% | 4/1/2028 | 8,760.88 | | |
| 7/1/2024 | 7/25/2024 | 4,321.76 | 3137BTUM1 | FHMS K061 A2 | 3.34% | 11/1/2026 | 4,321.76 | | |
| 7/1/2024 | 7/25/2024 | 1,341.45 | 3137HAMG8 | FHMS K506 A1 | 4.65% | 5/1/2028 | 1,341.45 | | |
| 7/1/2024 | 7/25/2024 | 2,537.84 | 3137HAMN3 | FHMS KJ47 A1 | 5.27% | 8/1/2028 | 2,537.84 | | |
| 7/15/2024 | 7/15/2024 | 20,589.93 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 20,589.93 | | |
| 7/15/2024 | 7/15/2024 | 34,366.55 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 34,366.55 | | |
| 7/15/2024 | 7/15/2024 | 27,844.74 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 27,844.74 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 7/15/2024 | 7/15/2024 | 49,617.46 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 49,617.46 | | |
| 7/15/2024 | 7/15/2024 | 15,053.33 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 15,053.33 | | |
| 8/1/2024 | 8/25/2024 | 1,474.80 | 3137HAD45 | FHMS KJ46 A1 | 4.77% | 6/1/2028 | 1,474.80 | | 0.03 |
| 8/1/2024 | 8/25/2024 | 3,155.07 | 3137HAMN3 | FHMS KJ47 A1 | 5.27% | 8/1/2028 | 3,155.07 | | 0.01 |
| 8/1/2024 | 8/25/2024 | 4,082.45 | 3137BTUM1 | FHMS K061 A2 | 3.34% | 11/1/2026 | 4,082.45 | | |
| 8/1/2024 | 8/25/2024 | 1,173.64 | 3137HAMG8 | FHMS K506 A1 | 4.65% | 5/1/2028 | 1,173.64 | | |
| 8/1/2024 | 8/25/2024 | 7,619.96 | 3137HAMR4 | FHMS K507 A1 | 4.80% | 4/1/2028 | 7,619.96 | | |
| 8/15/2024 | 8/15/2024 | 33,622.65 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 33,622.65 | | |
| 8/15/2024 | 8/15/2024 | 27,663.36 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 27,663.36 | | |
| 8/15/2024 | 8/15/2024 | 52,119.59 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 52,119.59 | | |
| 8/15/2024 | 8/15/2024 | 14,852.02 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 14,852.02 | | |
| 9/1/2024 | 9/25/2024 | 4,096.15 | 3137BTUM1 | FHMS K061 A2 | 3.34% | 11/1/2026 | 4,096.15 | | 80.39 |
| 9/1/2024 | 9/25/2024 | 1,482.70 | 3137HAD45 | FHMS KJ46 A1 | 4.77% | 6/1/2028 | 1,482.70 | | 0.03 |
| 9/1/2024 | 9/25/2024 | 9,771.52 | 3137HAMR4 | FHMS K507 A1 | 4.80% | 4/1/2028 | 9,771.52 | | 127.35 |
| 9/1/2024 | 9/25/2024 | 1,179.16 | 3137HAMG8 | FHMS K506 A1 | 4.65% | 5/1/2028 | 1,179.16 | | 14.36 |
| 9/1/2024 | 9/25/2024 | 128,883.33 | 3136BQDE6 | FNA 2023-M6 A2 | 4.18% | 7/1/2028 | 128,883.33 | | 1,709.98 |
| 9/1/2024 | 9/25/2024 | 3,173.79 | 3137HAMN3 | FHMS KJ47 A1 | 5.27% | 8/1/2028 | 3,173.79 | | 0.01 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|---------------------|-----------|----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 9/15/2024 | 9/15/2024 | 33,671.86 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 33,671.86 | | 2.14 |
| 9/15/2024 | 9/15/2024 | 28,056.25 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 28,056.25 | | 2.32 |
| 9/15/2024 | 9/15/2024 | 50,290.65 | 89239BAC5 | TAOT 2021-C A3 | 0.43% | 1/15/2026 | 50,290.65 | | 1.24 |
| 9/15/2024 | 9/15/2024 | 8,660.55 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 8,660.55 | | 0.44 |
| 9/15/2024 | 9/15/2024 | 970,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 970,000.00 | | 83.63 |
| Total PAYDOWNS | | 1,550,964.76 | | | | | 1,550,964.76 | | 2,021.93 |
| SELL | | | | | | | | | |
| 7/1/2024 | 7/2/2024 | 2,000,000.00 | 3135G03U5 | FANNIE MAE | 0.62% | 4/22/2025 | 1,930,530.55 | | -73,589.43 |
| 7/1/2024 | 7/2/2024 | 1,275,000.00 | 3135G03U5 | FANNIE MAE | 0.62% | 4/22/2025 | 1,230,713.23 | | -46,524.45 |
| 7/1/2024 | 7/2/2024 | 3,520,000.00 | 3135G03U5 | FANNIE MAE | 0.62% | 4/22/2025 | 3,397,733.78 | | -125,375.22 |
| 7/1/2024 | 7/2/2024 | 720,000.00 | 3130AJHU6 | FEDERAL HOME LOAN BANK | 0.50% | 4/14/2025 | 694,860.00 | | -26,213.32 |
| 7/16/2024 | 7/17/2024 | 410,000.00 | 89236TGT6 | TOYOTA MOTOR CREDIT CORP | 1.80% | 2/13/2025 | 404,801.20 | | -9,038.25 |
| 7/16/2024 | 7/17/2024 | 2,505,000.00 | 91282CKT7 | US TREASURY N/B | 4.50% | 5/31/2029 | 2,566,444.36 | | 26,643.68 |
| 7/16/2024 | 7/17/2024 | 1,135,000.00 | 89236TGT6 | TOYOTA MOTOR CREDIT CORP | 1.80% | 2/13/2025 | 1,120,608.20 | | -24,488.47 |
| 8/1/2024 | 8/2/2024 | 3,000,000.00 | 023135CE4 | AMAZON.COM INC | 3.00% | 4/13/2025 | 2,986,780.00 | | -39,364.54 |
| 8/5/2024 | 8/6/2024 | 1,125,000.00 | 66989HAP3 | NOVARTIS CAPITAL CORP (CALLABLE) | 1.75% | 2/14/2025 | 1,114,336.25 | | -25,695.01 |
| 8/5/2024 | 8/6/2024 | 420,000.00 | 89236TGT6 | TOYOTA MOTOR CREDIT CORP | 1.80% | 2/13/2025 | 416,656.80 | | -7,609.03 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|---------------|-----------|---------------------------|--------|---------------|----------------------|-----------------|-------------------|
| SELL | | | | | | | | | |
| 8/5/2024 | 8/6/2024 | 965,000.00 | 57636QAN4 | MASTERCARD INC (CALLABLE) | 2.00% | 3/3/2025 | 955,900.05 | | -22,423.00 |
| 8/6/2024 | 8/7/2024 | 1,550,000.00 | 166764BW9 | CHEVRON CORP (CALLABLE) | 1.55% | 5/11/2025 | 1,520,538.12 | | -44,290.62 |
| 8/8/2024 | 8/9/2024 | 650,000.00 | 166764BW9 | CHEVRON CORP (CALLABLE) | 1.55% | 5/11/2025 | 637,434.63 | | -18,809.17 |
| 8/8/2024 | 8/9/2024 | 625,000.00 | 3135G04Z3 | FANNIE MAE | 0.50% | 6/17/2025 | 603,857.64 | | -21,372.45 |
| 8/8/2024 | 8/9/2024 | 1,265,000.00 | 57636QAN4 | MASTERCARD INC (CALLABLE) | 2.00% | 3/3/2025 | 1,253,876.43 | | -28,688.08 |
| 8/12/2024 | 8/13/2024 | 535,000.00 | 3135G04Z3 | FANNIE MAE | 0.50% | 6/17/2025 | 517,060.26 | | -18,168.85 |
| 8/13/2024 | 8/14/2024 | 1,940,000.00 | 3135G04Z3 | FANNIE MAE | 0.50% | 6/17/2025 | 1,875,944.43 | | -64,915.50 |
| 8/14/2024 | 8/15/2024 | 1,295,000.00 | 91282CHA2 | US TREASURY N/B | 3.50% | 4/30/2028 | 1,298,263.90 | | -6,201.34 |
| 9/4/2024 | 9/5/2024 | 2,380,000.00 | 3135G04Z3 | FANNIE MAE | 0.50% | 6/17/2025 | 2,310,607.13 | | -71,791.63 |
| 9/4/2024 | 9/5/2024 | 1,810,000.00 | 3135G04Z3 | FANNIE MAE | 0.50% | 6/17/2025 | 1,757,226.44 | | -55,317.99 |
| 9/4/2024 | 9/5/2024 | 810,000.00 | 3135G04Z3 | FANNIE MAE | 0.50% | 6/17/2025 | 786,383.10 | | -24,231.42 |
| 9/11/2024 | 9/12/2024 | 1,175,000.00 | 3135G04Z3 | FANNIE MAE | 0.50% | 6/17/2025 | 1,142,864.40 | | -33,892.19 |
| Total SELL | | 31,110,000.00 | | | | | 30,523,420.90 | | -761,356.28 |

Portfolio Holdings

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 07/02/2018 2.750% 06/30/2025 | 912828XZ8 | 1,000,000.00 | AA+ | Aaa | 7/24/2019 | 7/25/2019 | 1,048,945.31 | 1.87 | 6,949.73 | 1,006,143.57 | 990,371.00 |
| US TREASURY N/B DTD 07/31/2018 2.875% 07/31/2025 | 912828Y79 | 1,185,000.00 | AA+ | Aaa | 6/12/2024 | 6/13/2024 | 1,157,735.74 | 4.99 | 5,739.84 | 1,164,835.33 | 1,173,733.02 |
| US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 4,375,000.00 | AA+ | Aaa | 8/2/2021 | 8/6/2021 | 4,326,123.05 | 0.53 | 936.64 | 4,364,014.20 | 4,227,378.75 |
| US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 3,100,000.00 | AA+ | Aaa | 9/27/2021 | 9/28/2021 | 3,031,824.22 | 0.81 | 21.29 | 3,083,037.60 | 2,988,012.50 |
| US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 1,675,000.00 | AA+ | Aaa | 9/21/2021 | 9/22/2021 | 1,646,407.23 | 0.68 | 11.50 | 1,667,915.07 | 1,614,490.63 |
| US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 4,000,000.00 | AA+ | Aaa | 9/3/2021 | 9/9/2021 | 3,937,812.50 | 0.64 | 27.47 | 3,984,725.88 | 3,855,500.00 |
| US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025 | 91282CAT8 | 1,795,000.00 | AA+ | Aaa | 10/4/2021 | 10/6/2021 | 1,756,996.48 | 0.78 | 1,877.92 | 1,784,898.12 | 1,725,583.76 |
| US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025 | 912828M56 | 2,000,000.00 | AA+ | Aaa | 1/30/2019 | 1/31/2019 | 1,951,484.38 | 2.64 | 16,997.28 | 1,991,979.27 | 1,964,218.00 |
| US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 2,110,000.00 | AA+ | Aaa | 11/2/2021 | 11/3/2021 | 2,054,777.34 | 1.03 | 2,659.12 | 2,094,227.40 | 2,026,342.72 |
| US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 2,750,000.00 | AA+ | Aaa | 1/6/2021 | 1/7/2021 | 2,741,943.36 | 0.43 | 2,606.15 | 2,747,980.30 | 2,634,629.25 |
| US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 10,390,000.00 | AA+ | Aaa | 7/16/2021 | 7/19/2021 | 10,237,802.73 | 0.71 | 9,846.50 | 10,347,317.37 | 9,954,108.33 |
| US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025 | 91282CBC4 | 1,425,000.00 | AA+ | Aaa | 5/6/2021 | 5/7/2021 | 1,402,066.41 | 0.73 | 1,350.46 | 1,418,844.78 | 1,365,216.98 |
| US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026 | 91282CBH3 | 5,500,000.00 | AA+ | Aaa | 7/2/2021 | 7/7/2021 | 5,394,296.88 | 0.80 | 3,474.86 | 5,469,156.73 | 5,256,581.00 |
| US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026 | 9128286A3 | 1,375,000.00 | AA+ | Aaa | 2/1/2021 | 2/3/2021 | 1,524,799.80 | 0.42 | 6,081.01 | 1,415,017.83 | 1,354,160.50 |
| US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026 | 91282CBH3 | 1,400,000.00 | AA+ | Aaa | 5/2/2022 | 5/3/2022 | 1,270,281.25 | 3.01 | 884.51 | 1,353,854.62 | 1,338,038.80 |

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026 | 9128286A3 | 2,000,000.00 | AA+ | Aaa | 8/20/2019 | 8/21/2019 | 2,138,750.00 | 1.49 | 8,845.11 | 2,028,692.68 | 1,969,688.00 |
| US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026 | 91282CBH3 | 3,350,000.00 | AA+ | Aaa | 2/26/2021 | 2/26/2021 | 3,280,644.53 | 0.80 | 2,116.51 | 3,331,235.49 | 3,201,735.70 |
| US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026 | 91282CBH3 | 3,300,000.00 | AA+ | Aaa | 5/19/2021 | 5/20/2021 | 3,232,453.13 | 0.82 | 2,084.92 | 3,280,841.39 | 3,153,948.60 |
| US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026 | 912828P46 | 1,000,000.00 | AA+ | Aaa | 3/6/2019 | 3/8/2019 | 937,226.56 | 2.62 | 2,075.41 | 987,574.03 | 971,055.00 |
| US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026 | 91282CBQ3 | 1,665,000.00 | AA+ | Aaa | 9/21/2021 | 9/22/2021 | 1,646,333.79 | 0.76 | 712.91 | 1,659,065.99 | 1,590,269.81 |
| US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026 | 91282CBQ3 | 2,000,000.00 | AA+ | Aaa | 3/12/2021 | 3/12/2021 | 1,966,718.75 | 0.84 | 856.35 | 1,990,551.35 | 1,910,234.00 |
| US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026 | 91282CBQ3 | 3,000,000.00 | AA+ | Aaa | 12/3/2021 | 12/7/2021 | 2,919,140.63 | 1.15 | 1,284.53 | 2,973,029.42 | 2,865,351.00 |
| US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026 | 9128286L9 | 545,000.00 | AA+ | Aaa | 3/2/2020 | 3/4/2020 | 587,088.48 | 0.94 | 33.69 | 555,360.83 | 533,056.87 |
| US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026 | 912828R36 | 1,045,000.00 | AA+ | Aaa | 7/24/2019 | 7/25/2019 | 1,025,161.33 | 1.92 | 6,414.11 | 1,040,283.73 | 1,010,588.15 |
| US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026 | 91282CCF6 | 1,455,000.00 | AA+ | Aaa | 6/23/2021 | 6/25/2021 | 1,446,701.95 | 0.87 | 3,667.32 | 1,452,203.27 | 1,385,774.01 |
| US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026 | 9128286X3 | 1,000,000.00 | AA+ | Aaa | 6/3/2019 | 6/5/2019 | 1,008,945.31 | 1.99 | 7,141.39 | 1,002,127.67 | 974,492.00 |
| US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026 | 91282CCF6 | 4,175,000.00 | AA+ | Aaa | 6/1/2021 | 6/1/2021 | 4,161,790.04 | 0.81 | 10,523.05 | 4,170,606.33 | 3,976,361.85 |
| US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026 | 91282CCF6 | 3,340,000.00 | AA+ | Aaa | 6/6/2022 | 6/8/2022 | 3,061,057.81 | 2.99 | 8,418.44 | 3,223,470.12 | 3,181,089.48 |
| US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026 | 91282CCP4 | 1,665,000.00 | AA+ | Aaa | 9/21/2021 | 9/22/2021 | 1,649,520.70 | 0.82 | 1,753.23 | 1,659,167.98 | 1,575,506.25 |
| US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026 | 91282CCZ2 | 4,660,000.00 | AA+ | Aaa | 4/5/2022 | 4/7/2022 | 4,290,658.59 | 2.77 | 112.02 | 4,495,522.37 | 4,413,346.20 |
| US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026 | 912828YG9 | 3,035,000.00 | AA+ | Aaa | 1/5/2021 | 1/6/2021 | 3,235,950.19 | 0.45 | 135.49 | 3,104,991.73 | 2,918,103.94 |
| US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027 | 912828ZE3 | 865,000.00 | AA+ | Aaa | 2/26/2021 | 2/26/2021 | 845,909.18 | 1.00 | 14.85 | 857,179.97 | 803,976.85 |

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Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027 | 912828ZN3 | 3,985,000.00 | AA+ | Aaa | 8/3/2022 | 8/5/2022 | 3,561,593.75 | 2.92 | 8,338.18 | 3,754,563.17 | 3,683,323.55 |
| US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027 | 912828X88 | 780,000.00 | AA+ | Aaa | 11/29/2022 | 11/30/2022 | 728,477.34 | 4.01 | 6,997.21 | 749,726.08 | 756,112.50 |
| US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 680,000.00 | AA+ | Aaa | 8/29/2022 | 8/31/2022 | 647,487.50 | 3.30 | 1,954.08 | 661,175.08 | 655,270.44 |
| US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 5,240,000.00 | AA+ | Aaa | 9/1/2022 | 9/6/2022 | 4,967,970.31 | 3.40 | 15,057.88 | 5,081,969.45 | 5,049,436.92 |
| US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 105,000.00 | AA+ | Aaa | 1/4/2022 | 1/6/2022 | 109,499.41 | 1.45 | 301.73 | 107,303.56 | 101,181.47 |
| US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027 | 91282CAU5 | 1,435,000.00 | AA+ | Aaa | 9/22/2021 | 9/23/2021 | 1,392,006.05 | 1.01 | 3,002.58 | 1,413,300.50 | 1,306,578.98 |
| US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027 | 91282CBB6 | 2,000,000.00 | AA+ | Aaa | 1/5/2021 | 1/6/2021 | 1,995,078.13 | 0.66 | 3,158.97 | 1,997,710.85 | 1,820,156.00 |
| US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028 | 91282CHA2 | 3,130,000.00 | AA+ | Aaa | 5/1/2023 | 5/1/2023 | 3,117,895.71 | 3.59 | 45,844.29 | 3,121,336.08 | 3,120,829.10 |
| US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028 | 9128284N7 | 1,000,000.00 | AA+ | Aaa | 6/3/2019 | 6/5/2019 | 1,064,765.63 | 2.08 | 10,859.38 | 1,026,207.58 | 975,586.00 |
| US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028 | 9128284N7 | 950,000.00 | AA+ | Aaa | 7/24/2019 | 7/25/2019 | 1,015,609.38 | 2.02 | 10,316.41 | 976,961.64 | 926,806.70 |
| US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028 | 9128284V9 | 1,000,000.00 | AA+ | Aaa | 8/20/2019 | 8/21/2019 | 1,111,171.88 | 1.54 | 3,671.88 | 1,047,896.72 | 974,023.00 |
| US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028 | 912810FF0 | 1,040,000.00 | AA+ | Aaa | 12/6/2022 | 12/8/2022 | 1,118,325.00 | 3.82 | 20,623.37 | 1,094,383.33 | 1,107,031.12 |
| US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029 | 9128286B1 | 1,000,000.00 | AA+ | Aaa | 8/20/2019 | 8/21/2019 | 1,094,296.88 | 1.55 | 3,352.58 | 1,043,475.60 | 960,977.00 |
| US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029 | 9128286T2 | 535,000.00 | AA+ | Aaa | 3/2/2020 | 3/4/2020 | 596,211.52 | 1.07 | 4,799.37 | 565,742.43 | 507,456.06 |
| US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029 | 9128286T2 | 1,000,000.00 | AA+ | Aaa | 6/3/2019 | 6/5/2019 | 1,024,335.94 | 2.10 | 8,970.79 | 1,011,303.62 | 948,516.00 |
| US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029 | 9128286T2 | 990,000.00 | AA+ | Aaa | 7/24/2019 | 7/25/2019 | 1,018,114.45 | 2.05 | 8,881.08 | 1,003,240.95 | 939,030.84 |
| US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029 | 91282CFT3 | 1,090,000.00 | AA+ | Aaa | 12/6/2022 | 12/8/2022 | 1,110,139.45 | 3.69 | 18,245.65 | 1,104,838.75 | 1,109,501.19 |

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Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029 | 91282CFT3 | 985,000.00 | AA+ | Aaa | 11/1/2022 | 11/3/2022 | 974,996.09 | 4.17 | 16,488.04 | 977,730.13 | 1,002,622.64 |
| US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029 | 91282CGB1 | 2,850,000.00 | AA+ | Aaa | 1/4/2023 | 1/6/2023 | 2,862,357.42 | 3.80 | 27,909.48 | 2,859,286.23 | 2,885,180.40 |
| US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030 | 91282CGQ8 | 2,510,000.00 | AA+ | Aaa | 8/16/2023 | 8/17/2023 | 2,464,702.34 | 4.32 | 8,597.79 | 2,472,501.81 | 2,556,279.38 |
| US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030 | 91282CHF1 | 595,000.00 | AA+ | Aaa | 7/24/2023 | 7/25/2023 | 586,028.52 | 4.00 | 7,498.46 | 587,584.72 | 598,486.11 |
| US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030 | 91282CAV3 | 2,000,000.00 | AA+ | Aaa | 1/5/2021 | 1/6/2021 | 1,986,718.75 | 0.95 | 6,610.05 | 1,991,750.87 | 1,700,782.00 |
| US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030 | 91282CJM4 | 840,000.00 | AA+ | Aaa | 12/7/2023 | 12/8/2023 | 851,353.13 | 4.15 | 12,350.41 | 850,189.61 | 873,140.52 |
| US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031 | 912810FP8 | 980,000.00 | AA+ | Aaa | 12/6/2022 | 12/8/2022 | 1,099,552.34 | 3.64 | 6,727.51 | 1,073,051.77 | 1,078,841.82 |
| US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031 | 912810FP8 | 2,345,000.00 | AA+ | Aaa | 8/16/2023 | 8/17/2023 | 2,517,394.14 | 4.22 | 16,097.98 | 2,491,525.58 | 2,581,514.36 |
| US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031 | 91282CKW0 | 1,865,000.00 | AA+ | Aaa | 7/1/2024 | 7/2/2024 | 1,842,634.57 | 4.45 | 20,031.01 | 1,843,318.30 | 1,929,327.58 |
| US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031 | 91282CLD1 | 3,525,000.00 | AA+ | Aaa | 8/1/2024 | 8/2/2024 | 3,577,599.61 | 3.88 | 24,497.79 | 3,576,533.94 | 3,620,837.70 |
| US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031 | 91282CDJ7 | 600,000.00 | AA+ | Aaa | 1/30/2023 | 1/31/2023 | 503,812.50 | 3.51 | 3,116.17 | 522,061.16 | 513,398.40 |
| US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032 | 91282CEP2 | 1,900,000.00 | AA+ | Aaa | 10/2/2023 | 10/2/2023 | 1,656,339.84 | 4.70 | 20,632.81 | 1,684,591.41 | 1,794,460.70 |
| US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032 | 91282CEP2 | 2,050,000.00 | AA+ | Aaa | 7/1/2024 | 7/2/2024 | 1,833,628.91 | 4.48 | 22,261.72 | 1,839,352.64 | 1,936,128.65 |
| US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032 | 91282CFF3 | 3,065,000.00 | AA+ | Aaa | 1/4/2023 | 1/6/2023 | 2,829,497.85 | 3.71 | 10,764.98 | 2,872,047.97 | 2,860,987.47 |
| US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032 | 91282CFV8 | 2,505,000.00 | AA+ | Aaa | 8/16/2023 | 8/17/2023 | 2,484,059.77 | 4.23 | 39,030.01 | 2,486,607.56 | 2,574,375.97 |
| US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032 | 91282CFV8 | 855,000.00 | AA+ | Aaa | 12/7/2023 | 12/8/2023 | 853,897.85 | 4.14 | 13,321.62 | 853,998.44 | 878,679.22 |
| US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033 | 91282CGM7 | 1,835,000.00 | AA+ | Aaa | 10/2/2023 | 10/2/2023 | 1,672,932.23 | 4.67 | 8,202.65 | 1,690,208.73 | 1,801,382.80 |

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Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033 | 91282CHC8 | 2,000,000.00 | AA+ | Aaa | 7/1/2024 | 7/2/2024 | 1,838,359.38 | 4.49 | 25,495.92 | 1,842,059.63 | 1,942,734.00 |
| US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033 | 91282CHC8 | 1,140,000.00 | AA+ | Aaa | 8/1/2023 | 8/1/2023 | 1,079,660.16 | 4.03 | 14,532.68 | 1,086,867.18 | 1,107,358.38 |
| US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033 | 91282CHT1 | 735,000.00 | AA+ | Aaa | 8/30/2023 | 8/31/2023 | 720,587.11 | 4.12 | 3,637.55 | 722,160.36 | 740,196.45 |
| US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033 | 91282CHT1 | 2,890,000.00 | AA+ | Aaa | 9/4/2024 | 9/5/2024 | 2,914,723.05 | 3.76 | 14,302.75 | 2,914,569.99 | 2,910,432.30 |
| US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033 | 91282CJJ1 | 825,000.00 | AA+ | Aaa | 12/7/2023 | 12/8/2023 | 850,330.08 | 4.12 | 14,022.76 | 848,617.76 | 870,278.48 |
| US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033 | 91282CJJ1 | 1,435,000.00 | AA+ | Aaa | 1/3/2024 | 1/5/2024 | 1,502,882.23 | 3.92 | 24,391.10 | 1,498,660.35 | 1,513,757.11 |
| US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034 | 91282CJZ5 | 1,365,000.00 | AA+ | Aaa | 4/9/2024 | 4/11/2024 | 1,325,276.37 | 4.37 | 6,973.37 | 1,326,830.47 | 1,386,968.31 |
| US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034 | 91282CKQ3 | 1,845,000.00 | AA+ | Aaa | 7/1/2024 | 7/2/2024 | 1,829,360.74 | 4.48 | 30,488.88 | 1,829,679.31 | 1,930,043.43 |
| US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034 | 91282CLF6 | 2,900,000.00 | AA+ | Aaa | 9/4/2024 | 9/5/2024 | 2,922,089.84 | 3.78 | 14,352.24 | 2,921,975.36 | 2,917,220.20 |
| Security Type Sub-Total | | 154,580,000.00 | | | | | 152,171,100.80 | 2.30 | 702,364.77 | 153,130,749.09 | 150,350,174.20 |
| Negotiable CD | | | | | | | | | | | |
| COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026 | 21684LGS5 | 3,000,000.00 | A+ | Aa2 | 7/17/2023 | 7/20/2023 | 3,000,000.00 | 5.08 | 31,326.67 | 3,000,000.00 | 3,079,836.00 |
| Security Type Sub-Total | | 3,000,000.00 | | | | | 3,000,000.00 | 5.08 | 31,326.67 | 3,000,000.00 | 3,079,836.00 |
| Federal Agency | | | | | | | | | | | |
| FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 15,000.00 | AA+ | Aaa | 7/28/2020 | 7/29/2020 | 15,030.15 | 0.46 | 21.67 | 15,004.39 | 14,615.45 |
| FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 2,500,000.00 | AA+ | Aaa | 9/2/2020 | 9/3/2020 | 2,510,400.00 | 0.41 | 3,611.11 | 2,501,544.32 | 2,435,907.50 |
| FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025 | 3135G04Z3 | 3,990,000.00 | AA+ | Aaa | 8/12/2020 | 8/13/2020 | 3,999,336.60 | 0.45 | 5,763.33 | 3,991,370.51 | 3,887,708.37 |

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Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| Federal Agency | | | | | | | | | | | |
| FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025 | 3137EAEU9 | 2,420,000.00 | AA+ | Aaa | 7/21/2020 | 7/23/2020 | 2,407,948.40 | 0.48 | 1,764.58 | 2,418,056.19 | 2,350,502.44 |
| FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 1,130,000.00 | AA+ | Aaa | 10/15/2020 | 10/16/2020 | 1,126,485.70 | 0.44 | 423.75 | 1,129,348.98 | 1,093,402.69 |
| FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 5,185,000.00 | AA+ | Aaa | 10/22/2020 | 10/23/2020 | 5,155,964.00 | 0.49 | 1,944.38 | 5,179,599.50 | 5,017,073.41 |
| FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025 | 3135G05X7 | 2,800,000.00 | AA+ | Aaa | 8/25/2020 | 8/27/2020 | 2,786,896.00 | 0.47 | 1,050.00 | 2,797,638.66 | 2,709,316.40 |
| FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025 | 3136G4U92 | 5,000,000.00 | AA+ | Aaa | 9/2/2020 | 9/2/2020 | 5,002,500.00 | 0.59 | 2,916.67 | 5,000,000.00 | 4,837,685.00 |
| FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025 | 3137EAEX3 | 4,385,000.00 | AA+ | Aaa | 9/23/2020 | 9/25/2020 | 4,371,801.15 | 0.44 | 365.42 | 4,382,416.02 | 4,233,331.62 |
| FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025 | 3133EMBH4 | 1,900,000.00 | AA+ | Aaa | 10/7/2020 | 10/9/2020 | 1,896,675.00 | 0.57 | 55.94 | 1,899,335.00 | 1,835,536.80 |
| FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025 | 3135G06G3 | 4,830,000.00 | AA+ | Aaa | 11/19/2020 | 11/24/2020 | 4,828,164.60 | 0.51 | 9,660.00 | 4,829,592.36 | 4,647,875.19 |
| FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026 | 3135G0K36 | 3,050,000.00 | AA+ | Aaa | 4/25/2016 | 4/26/2016 | 3,026,149.00 | 2.21 | 28,265.45 | 3,046,267.89 | 2,979,825.60 |
| FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028 | 3130AFFX0 | 1,000,000.00 | AA+ | Aaa | 3/6/2019 | 3/8/2019 | 1,025,300.00 | 2.95 | 12,187.50 | 1,010,771.36 | 986,000.00 |
| FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028 | 3130AFFX0 | 3,000,000.00 | AA+ | Aaa | 1/7/2019 | 1/9/2019 | 3,065,400.00 | 2.99 | 36,562.50 | 3,027,380.60 | 2,958,000.00 |
| FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030 | 3135G05Q2 | 2,810,000.00 | AA+ | Aaa | 8/5/2020 | 8/6/2020 | 2,795,163.20 | 0.93 | 3,824.72 | 2,801,326.31 | 2,392,136.14 |
| FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030 | 3135G05Q2 | 2,500,000.00 | AA+ | Aaa | 9/2/2020 | 9/3/2020 | 2,471,875.00 | 0.99 | 3,402.78 | 2,483,433.65 | 2,128,235.00 |
| FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032 | 3130AT4C8 | 1,115,000.00 | AA+ | Aaa | 11/3/2022 | 11/4/2022 | 983,864.85 | 4.89 | 2,195.16 | 1,009,270.90 | 1,067,205.53 |
| Security Type Sub-Total | | 47,630,000.00 | | | | | 47,468,953.65 | 0.97 | 114,014.96 | 47,522,356.64 | 45,574,357.14 |

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Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025 | 38148LAE6 | 2,130,000.00 | BBB+ | A2 | 2/12/2021 | 2/17/2021 | 2,379,593.40 | 0.94 | 28,621.88 | 2,154,354.79 | 2,116,644.90 |
| UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025 | 91324PCP5 | 2,000,000.00 | A+ | A2 | 9/11/2020 | 9/15/2020 | 2,290,820.00 | 0.69 | 15,833.33 | 2,047,467.17 | 1,993,426.00 |
| JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025 | 478160CN2 | 4,000,000.00 | AAA | Aaa | 9/2/2020 | 9/4/2020 | 4,020,360.00 | 0.45 | 1,833.33 | 4,003,456.70 | 3,872,016.00 |
| BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025 | 110122DN5 | 1,114,000.00 | A | A2 | 6/17/2021 | 6/21/2021 | 1,102,904.56 | 0.98 | 3,202.75 | 1,111,180.55 | 1,072,808.74 |
| BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025 | 110122DN5 | 1,280,000.00 | A | A2 | 6/23/2021 | 6/25/2021 | 1,269,030.40 | 0.95 | 3,680.00 | 1,277,205.46 | 1,232,670.72 |
| NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025 | 66989HAJ7 | 3,535,000.00 | AA- | Aa3 | 1/27/2023 | 1/31/2023 | 3,406,608.80 | 4.39 | 38,590.42 | 3,482,956.39 | 3,493,792.51 |
| STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026 | 857477BR3 | 500,000.00 | A | A1 | 2/2/2022 | 2/7/2022 | 500,000.00 | 1.75 | 1,333.75 | 500,000.00 | 494,112.00 |
| JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026 | 46647PBH8 | 1,085,000.00 | A- | A1 | 4/1/2022 | 4/5/2022 | 1,044,855.00 | 3.01 | 1,087.71 | 1,070,221.66 | 1,070,522.85 |
| BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026 | 06051GKM0 | 2,425,000.00 | A- | A1 | 3/17/2022 | 3/22/2022 | 2,425,000.00 | 3.38 | 40,803.05 | 2,425,000.00 | 2,405,558.78 |
| BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026 | 06428CAA2 | 2,105,000.00 | A+ | Aa1 | 8/17/2023 | 8/21/2023 | 2,104,873.70 | 5.53 | 13,894.05 | 2,104,920.61 | 2,161,165.61 |
| JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026 | 48125LRU8 | 735,000.00 | A+ | Aa2 | 8/8/2024 | 8/9/2024 | 744,819.60 | 4.50 | 11,789.20 | 744,217.32 | 751,453.71 |
| JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026 | 48125LRU8 | 3,000,000.00 | A+ | Aa2 | 12/5/2023 | 12/8/2023 | 3,000,000.00 | 5.11 | 48,119.17 | 3,000,000.00 | 3,067,158.00 |
| TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 445,000.00 | A | A2 | 1/19/2022 | 1/24/2022 | 444,243.50 | 1.99 | 1,831.92 | 444,651.95 | 427,386.01 |

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027 | 06406RBA4 | 3,360,000.00 | A | A1 | 1/26/2022 | 1/28/2022 | 3,370,819.20 | 1.98 | 12,436.67 | 3,364,919.49 | 3,216,504.48 |
| HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027 | 437076BT8 | 3,155,000.00 | A | A2 | 1/25/2023 | 1/27/2023 | 2,977,026.45 | 4.15 | 4,171.61 | 3,041,511.17 | 3,064,965.77 |
| BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028 | 06406RAB3 | 1,560,000.00 | A | A1 | 8/6/2024 | 8/7/2024 | 1,515,602.40 | 4.33 | 8,054.28 | 1,517,386.04 | 1,535,180.40 |
| MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028 | 61690U8B9 | 1,020,000.00 | A+ | Aa3 | 5/28/2024 | 5/30/2024 | 1,020,000.00 | 5.50 | 18,869.55 | 1,020,000.00 | 1,051,865.82 |
| MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028 | 61690U8B9 | 1,980,000.00 | A+ | Aa3 | 5/30/2024 | 5/31/2024 | 1,984,177.80 | 5.45 | 36,629.12 | 1,983,481.45 | 2,041,857.18 |
| JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028 | 24422EXB0 | 1,205,000.00 | A | A1 | 7/13/2023 | 7/17/2023 | 1,221,363.90 | 4.64 | 12,757.94 | 1,217,411.79 | 1,244,342.05 |
| JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028 | 24422EXB0 | 1,010,000.00 | A | A1 | 7/11/2023 | 7/14/2023 | 1,008,495.10 | 4.98 | 10,693.38 | 1,008,860.46 | 1,042,975.49 |
| SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028 | 79466LAH7 | 2,750,000.00 | A+ | A1 | 8/5/2024 | 8/6/2024 | 2,475,385.00 | 4.28 | 8,708.33 | 2,485,254.06 | 2,519,418.00 |
| PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028 | 69371RS64 | 2,290,000.00 | A+ | A1 | 8/18/2023 | 8/22/2023 | 2,284,870.40 | 5.00 | 16,058.63 | 2,286,015.09 | 2,369,440.10 |
| CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028 | 17325FBB3 | 1,480,000.00 | A+ | Aa3 | 5/1/2024 | 5/3/2024 | 1,508,623.20 | 5.30 | 477.14 | 1,506,180.74 | 1,565,739.36 |
| CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028 | 17325FBB3 | 3,000,000.00 | A+ | Aa3 | 9/26/2023 | 9/29/2023 | 3,000,000.00 | 5.80 | 967.17 | 3,000,000.00 | 3,173,796.00 |
| STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029 | 857477CN1 | 1,295,000.00 | A | A1 | 8/14/2024 | 8/20/2024 | 1,295,000.00 | 4.53 | 6,681.12 | 1,295,000.00 | 1,307,513.59 |
| BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029 | 09290DAA9 | 290,000.00 | AA- | Aa3 | 3/5/2024 | 3/14/2024 | 289,475.10 | 4.74 | 643.64 | 289,527.77 | 298,115.65 |
| ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029 | 00724PAF6 | 1,070,000.00 | A+ | A1 | 4/3/2024 | 4/5/2024 | 1,071,412.40 | 4.77 | 25,252.00 | 1,071,288.33 | 1,104,619.85 |
| ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029 | 00724PAF6 | 1,310,000.00 | A+ | A1 | 4/1/2024 | 4/4/2024 | 1,308,048.10 | 4.83 | 30,916.00 | 1,308,220.24 | 1,352,385.05 |

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Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| Corporate | | | | | | | | | | | |
| MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029 | 57636QAM6 | 2,500,000.00 | A+ | Aa3 | 6/26/2024 | 6/27/2024 | 2,296,850.00 | 4.82 | 24,583.33 | 2,306,490.49 | 2,394,037.50 |
| PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029 | 713448FX1 | 1,535,000.00 | A+ | A1 | 7/15/2024 | 7/17/2024 | 1,532,620.75 | 4.53 | 14,198.75 | 1,532,715.27 | 1,579,028.41 |
| TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029 | 89236TMK8 | 440,000.00 | A+ | A1 | 8/6/2024 | 8/9/2024 | 439,106.80 | 4.60 | 2,891.78 | 439,130.16 | 447,080.92 |
| TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029 | 89236TMK8 | 960,000.00 | A+ | A1 | 8/7/2024 | 8/9/2024 | 958,896.00 | 4.58 | 6,309.33 | 958,928.57 | 975,449.28 |
| TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029 | 89236TMK8 | 1,100,000.00 | A+ | A1 | 8/8/2024 | 8/9/2024 | 1,095,479.00 | 4.64 | 7,229.44 | 1,095,599.21 | 1,117,702.30 |
| ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029 | 532457CQ9 | 1,865,000.00 | A+ | A1 | 8/13/2024 | 8/14/2024 | 1,867,722.90 | 4.17 | 10,226.42 | 1,867,662.30 | 1,881,811.11 |
| ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029 | 532457CQ9 | 535,000.00 | A+ | A1 | 8/12/2024 | 8/14/2024 | 533,828.35 | 4.25 | 2,933.58 | 533,857.98 | 539,822.49 |
| Security Type Sub-Total | | 60,064,000.00 | | | | | 59,787,911.81 | 3.82 | 472,309.77 | 59,495,073.21 | 59,982,366.63 |
| Agency CMBS | | | | | | | | | | | |
| FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026 | 3137BTUM1 | 2,109,188.14 | AA+ | Aaa | 5/19/2023 | 5/24/2023 | 2,044,264.70 | 4.29 | 5,882.88 | 2,069,338.22 | 2,077,202.30 |
| FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027 | 3137BXQY1 | 3,100,000.00 | AA+ | Aaa | 8/16/2023 | 8/18/2023 | 2,924,171.88 | 4.94 | 8,328.67 | 2,978,804.67 | 3,048,071.90 |
| FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027 | 3137F1G44 | 1,760,000.00 | AA+ | Aaa | 8/16/2023 | 8/18/2023 | 1,659,418.75 | 4.93 | 4,756.40 | 1,689,964.52 | 1,727,695.20 |
| FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027 | 3137F2LJ3 | 2,735,000.00 | AA+ | Aaa | 8/17/2023 | 8/22/2023 | 2,557,652.34 | 4.97 | 7,104.16 | 2,608,817.71 | 2,675,226.58 |
| FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028 | 3137HAMR4 | 2,811,423.57 | AA+ | Aaa | 9/20/2023 | 9/28/2023 | 2,767,303.91 | 5.19 | 11,245.69 | 2,775,541.17 | 2,867,632.36 |
| FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028 | 3137HAMG8 | 1,485,186.28 | AA+ | Aaa | 9/7/2023 | 9/14/2023 | 1,462,975.34 | 5.01 | 5,755.10 | 1,467,468.95 | 1,513,617.20 |
| FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028 | 3137HACX2 | 3,000,000.00 | AA+ | Aaa | 7/13/2023 | 7/20/2023 | 3,029,964.00 | 4.59 | 12,047.50 | 3,022,688.23 | 3,077,295.00 |
| FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028 | 3137HAD45 | 2,311,193.73 | AA+ | Aaa | 7/19/2023 | 7/27/2023 | 2,311,135.95 | 4.78 | 9,200.48 | 2,311,149.80 | 2,347,451.73 |

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Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Agency CMBS | | | | | | | | | | | |
| FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028 | 3136BQDE6 | 2,771,116.67 | AA+ | Aaa | 7/18/2023 | 7/31/2023 | 2,724,137.59 | 4.58 | 9,655.45 | 2,735,136.03 | 2,781,203.54 |
| FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028 | 3137HAMN3 | 1,671,386.92 | AA+ | Aaa | 9/19/2023 | 9/28/2023 | 1,671,378.56 | 5.27 | 7,342.96 | 1,671,381.01 | 1,720,858.30 |
| FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028 | 3137HAQ74 | 3,150,000.00 | AA+ | Aaa | 10/11/2023 | 10/19/2023 | 3,080,901.60 | 5.25 | 12,442.50 | 3,093,050.74 | 3,229,175.25 |
| FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028 | 3137HAMH6 | 3,000,000.00 | AA+ | Aaa | 9/7/2023 | 9/14/2023 | 2,955,621.00 | 4.99 | 11,625.00 | 2,964,097.23 | 3,062,289.00 |
| FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028 | 3137HAMS2 | 3,000,000.00 | AA+ | Aaa | 9/20/2023 | 9/28/2023 | 2,964,141.00 | 5.07 | 12,000.00 | 2,970,212.27 | 3,077,178.00 |
| FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028 | 3137HAST4 | 2,365,000.00 | AA+ | Aaa | 10/25/2023 | 10/31/2023 | 2,289,596.71 | 5.60 | 9,558.54 | 2,301,191.83 | 2,431,756.86 |
| FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028 | 3137HB3G7 | 1,745,000.00 | AA+ | Aaa | 11/28/2023 | 12/7/2023 | 1,739,986.62 | 4.93 | 7,067.25 | 1,740,741.45 | 1,795,212.38 |
| FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028 | 3137HB3D4 | 1,200,000.00 | AA+ | Aaa | 11/14/2023 | 11/21/2023 | 1,196,530.80 | 5.14 | 5,069.00 | 1,197,074.92 | 1,243,209.60 |
| FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028 | 3137HBCF9 | 1,580,000.00 | AA+ | Aaa | 12/11/2023 | 12/21/2023 | 1,594,754.04 | 4.79 | 6,583.33 | 1,592,659.79 | 1,633,816.38 |
| FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028 | 3137HBFY5 | 1,790,000.00 | AA+ | Aaa | 1/10/2024 | 1/18/2024 | 1,807,880.31 | 4.50 | 7,046.63 | 1,805,581.28 | 1,834,318.61 |
| FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028 | 3137HBLV4 | 1,800,000.00 | AA+ | Aaa | 2/1/2024 | 2/8/2024 | 1,817,998.20 | 4.34 | 6,858.00 | 1,815,837.35 | 1,833,843.60 |
| FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029 | 3137HC2L5 | 2,170,000.00 | AA+ | Aaa | 3/19/2024 | 3/28/2024 | 2,222,394.65 | 4.83 | 9,765.00 | 2,218,188.55 | 2,282,041.44 |
| FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029 | 3137HBPD0 | 3,050,000.00 | AA+ | Aaa | 2/14/2024 | 2/22/2024 | 3,132,167.00 | 4.79 | 13,725.00 | 3,123,072.41 | 3,203,887.75 |
| FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029 | 3137HC2C5 | 2,685,000.00 | AA+ | Aaa | 3/5/2024 | 3/14/2024 | 2,765,512.41 | 4.67 | 11,981.81 | 2,757,378.70 | 2,815,168.80 |
| FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029 | 3137HCKV3 | 1,700,000.00 | AA+ | Aaa | 4/23/2024 | 4/30/2024 | 1,706,900.30 | 5.09 | 7,338.33 | 1,706,476.90 | 1,774,274.70 |
| FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029 | 3137HDJJ0 | 3,200,000.00 | AA+ | Aaa | 6/5/2024 | 6/13/2024 | 3,199,990.40 | 4.80 | 12,808.00 | 3,200,000.00 | 3,294,556.80 |
| FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029 | 3137HDV56 | 2,645,000.00 | AA+ | Aaa | 7/16/2024 | 7/25/2024 | 2,661,242.94 | 4.58 | 10,403.67 | 2,660,944.04 | 2,716,142.57 |

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Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-------------------------|---------------|-------------------|---------------|----------------|-------------------------|----------------|-----------------------|-------------------------|-------------------------|
| Agency CMBS | | | | | | | | | | | |
| FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029 | 3137HFNZ4 | 1,125,000.00 | AA+ | Aaa | 9/4/2024 | 9/12/2024 | 1,147,477.50 | 4.06 | 4,226.25 | 1,147,259.43 | 1,147,205.25 |
| Security Type Sub-Total | | 59,959,495.31 | | | | | 59,435,498.50 | 4.86 | 229,817.60 | 59,624,057.20 | 61,210,331.10 |
| ABS | | | | | | | | | | | |
| TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026 | 89239BAC5 | 224,290.72 | AAA | Aaa | 9/21/2021 | 9/27/2021 | 224,272.84 | 0.43 | 42.86 | 224,285.36 | 222,360.02 |
| CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026 | 14314QAC8 | 61,493.79 | AAA | NR | 4/13/2021 | 4/21/2021 | 61,480.54 | 0.52 | 14.21 | 61,490.00 | 61,263.18 |
| HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026 | 44935FAD6 | 137,571.67 | AAA | NR | 11/9/2021 | 11/17/2021 | 137,540.97 | 0.75 | 45.25 | 137,560.59 | 136,303.12 |
| CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027 | 17305EGW9 | 675,000.00 | AAA | Aaa | 12/4/2023 | 12/11/2023 | 674,915.36 | 5.23 | 11,081.06 | 674,931.51 | 682,240.05 |
| TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028 | 89239FAD4 | 450,000.00 | AAA | NR | 11/7/2023 | 11/14/2023 | 449,951.49 | 5.54 | 1,108.00 | 449,960.88 | 460,488.15 |
| HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028 | 44918CAD4 | 665,000.00 | AAA | NR | 11/3/2023 | 11/13/2023 | 664,912.55 | 5.54 | 1,637.38 | 664,927.91 | 679,626.01 |
| BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028 | 05522RDH8 | 1,105,000.00 | NR | Aaa | 12/7/2023 | 12/14/2023 | 1,104,851.60 | 4.98 | 2,445.73 | 1,104,876.70 | 1,127,113.26 |
| GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028 | 36268GAD7 | 295,000.00 | NR | Aaa | 1/9/2024 | 1/17/2024 | 294,940.68 | 4.85 | 596.15 | 294,948.38 | 298,722.90 |
| CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029 | 161571HV9 | 2,825,000.00 | AAA | NR | 1/24/2024 | 1/31/2024 | 2,824,569.75 | 4.60 | 5,775.56 | 2,824,626.60 | 2,860,606.30 |
| Security Type Sub-Total | | 6,438,356.18 | | | | | 6,437,435.78 | 4.65 | 22,746.20 | 6,437,607.93 | 6,528,722.99 |
| Managed Account Sub Total | | 331,671,851.49 | | | | | 328,300,900.54 | 2.95 | 1,572,579.97 | 329,209,844.07 | 326,725,788.06 |
| Securities Sub Total | | \$331,671,851.49 | | | | | \$328,300,900.54 | 2.95% | \$1,572,579.97 | \$329,209,844.07 | \$326,725,788.06 |
| Accrued Interest | | | | | | | | | | | \$1,572,579.97 |
| Total Investments | | | | | | | | | | | \$328,298,368.03 |

Important Disclosures

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Important Disclosures

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

Glossary

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

Glossary

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

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

Date: November 20, 2024

Subject: CAJPA Legislative Update

The California Association of Joint Powers Authorities (CAJPA) engages in legislative advocacy in support of JPAs and local government agencies in California including cities, schools, counties, water agencies and special districts. The Chair of the Legislative Committee, Robin Flint, will be present at the meeting to provide a briefing on CAJPA's recent advocacy efforts. Attached is a brief summary of CAJPA's legislative platforms and related information.

Recommended Action

Receive and file.

About CAJPA

Who is CAJPA?

Founded in 1981, the California Association of Joint Powers Authorities (CAJPA) represents the interests of California's counties, colleges, schools, cities, and special districts that utilize the joint powers model in managing risk. Working to establish the highest of fiscal and operational standards, CAJPA helps these cooperating agencies employ cost-effective and secure risk solutions that address diverse legal and economic challenges, while serving the complex needs of the state's population.

What is a Joint Powers Authority?

A joint powers authority (JPA) is a government-regulated public entity formed by two or more public agencies such as the state of California, cities, counties, school districts and special districts. These risk pools or JPAs combine their assets to promote risk management and pay claims against member entities. The joint powers mechanism can be used for any governmental function that a single government agency may lawfully perform. CAJPA members are risk pool JPAs that focus on loss control, risk management, and insurance-related functions.

Risk pool JPAs can provide programs for workers' compensation, general liability, auto liability, fiduciary liability, pollution liability, public officials' errors and omissions, employee fidelity, property damage, health care (medical, dental or vision), and short and long-term disability coverage for their member public entities. There are distinct advantages to public agencies when establishing or joining a JPA:

- Risk pool JPAs are not driven by profit. Decisions are made based on the best interest of JPA members.
- JPA insurance coverage rates are determined by the members' experience and exposure. Group commercial coverage is purchased at a lower rate through economies of scale.
- JPA members have more control over coverage issues, how programs are operated, how claims are paid and how resources are allocated to reduce the potential for claims.

CAJPA Members Serve:

- More than 1,000 school and community college districts, which employ 300,000 educators and serve 6 million students
- 471 California cities
- 54 of California's 58 counties
- More than 3,000 special districts that provide vital public services to the citizens in California cities, towns, and unincorporated areas and may include mosquito abatement, fire, water, sanitation, hospital, cemetery, and recreation and park districts.



Joint Powers Authority

CAJPA monitors and takes positions on legislation introduced in California. CAJPA focuses on those legislative issues that have a significant public policy impact, a tangible financial impact on the operations of risk sharing JPAs and by extension, on the ability of the participating local governments' capability to devote the maximum of their financial resources to the functions for which they exist.



CAJPA's Joint Powers Authority Platform

CAJPA strongly supports the ability of local governmental entities to form Joint Powers Authorities. We recognize that when JPAs are formed with an eye towards common geographic, functional, and philosophical needs, it allows entities to more efficiently deliver services that meet the needs of the people we serve. The savings of tax dollars, using economies of scale, allow the individual JPA members to deliver a higher level of basic services, such as education, public safety, and infrastructure maintenance, to its primary benefactors, the community and its taxpayers. As a result of the benefits JPAs provide to their members and constituents, CAJPA advocates the following to preserve and strengthen the JPA concept:

CAJPA **Supports**:

- Broadening of the ability of JPAs to prudently invest their funds and purchase goods and services.

CAJPA **Opposes**:

- Local, state, or federal law or regulation that would lessen JPAs' authority or inhibit their ability to lawfully deliver goods and services to their members.
- Local, state, or federal law or regulations that directly or indirectly increase the cost to JPAs and their members.



*Trusted Leadership
for California's Public
Risk Sharing Pools*

Health Care & Safety/ Loss Control

CAJPA's Health Care Platform

CAJPA supports a managed competition approach with a system of regionally empowered Joint Powers Authorities. These JPAs will pool their member risks to enable cost control through proven managed care measures. With the growth of JPAs, claims and associated risk becomes predictable, and utilization can stabilize. CAJPA views these regional authorities as encouraging a more competitive market system and will ultimately prove to be more effective than a regulatory approach.

CAJPA **Supports**:

- Legislation that promotes cost and quality transparency of medical providers and pharmacy benefit managers.
- Legislation that addresses anti-competitive medical provider consolidation.
- Legislation that promotes patient access to virtual medical and mental health care.
- Legislation that holds drug manufacturers accountable for skyrocketing prices.
- Legislation that supports efforts to reduce fraud, waste, and abuse.

CAJPA **Opposes**:

- New or expanded coverage mandates that increase the cost of insurance for all.
- Legislation that restricts the ability of health plans to steer members to high value health care providers.
- Legislation that restricts the ability of health plans to administer drug formularies and coverage limits that emphasize high value and appropriate drugs.
- Unfunded and poorly drafted Single Payor legislation.



CAJPA's Safety/ Loss Control Platform

CAJPA closely monitors legislative activity and takes positions on proposed legislation that could impact our member public entities. The CAJPA Safety/Loss Control Subcommittee monitors those bills and issues that could impact the safety and health of our employees and the general public.

CAJPA **Supports**:

- Legislation that seeks to establish consistency between state and federal safety and risk management standards involving public agencies.
- Well-balanced and fair legislation that promotes health standards and safety regulations for public agencies to implement in the interest of the greater good.
- Use of loss control strategies to reduce risks.
- Efforts to provide review of, and comment on, standards being considered by the Cal-OSHA Standards Board.
- Efforts to establish and maintain non-arbitrary, transparent, and data driven decision making to facilitate legislation, programs, and policies that positively impact the health and welfare of employees and the general public.
- Efforts to control cybercrime.
- Monitoring and when applicable taking position on legislation affecting public safety and health.

Tort Liability & Workers' Compensation

CAJPA's Tort Liability Platform

CAJPA supports legislation that facilitates the use of public agency funds for their intended purpose of providing services to the communities. CAJPA supports legislation that restores the immunities from tort claims and reduces the liabilities of public agencies.

CAJPA Supports:

- Establish maximum limitations on general damages.
- Eliminate joint liability as it applies to economic damages.
- Establish the use of actual medical expenses incurred as proof for general as well as special damages.
- Restrict or eliminate the application of the rule against collateral sources as a means of reducing damages.
- Restore the immunities restricted or eliminated by legislation or judiciary decisions.
- Maintain, to the extent it exists, and regain, where it has been eliminated, the right of public agencies to contractually transfer the risk of loss.
- Increase minimum automobile insurance limits to a level commensurate with taking financial responsibilities for the use of the vehicle.
- Enhance the ability of public agencies to use periodic payments as satisfaction of a judgment.



CAJPA's Workers' Compensation Platform

CAJPA supports legislation that preserves the original intent of the workers' compensation system: to deliver prompt and fair benefits to workers who are injured on the job. We believe that the system should promote employee health, function, and return to work. We resist legislation that would result in increased litigation; excessive costs; expansion of injury "presumptions" for special classes of employees; or erosion of workers' compensation as the exclusive remedy for work-related injuries.

CAJPA Supports:

- Continued enforcement of workers' compensation as the exclusive remedy for injuries arising out of and in the course of employment.
- Consistent application of the AOE/COE standard for determining what injuries are covered, for all employees.
- Statewide fee schedules that control the cost of required medical and expense services allocated to claims.
- Objective standards for determining permanent disability and apportionment to the actual causes of disability.
- Medical treatment that is accessible and consistent with evidence-based, peer-reviewed, and nationally recognized standards of care, enforced by medical professionals through utilization review and independent medical review.
- Streamlining the system to minimize expensive and unnecessary litigation, including information to injured workers that is relevant and easy to understand.
- Vigorous efforts to reduce or eliminate fraud within the workers' compensation system, perpetrated by any party to the system.

CAJPA Members

ACWA JPIA
 Alameda County Schools Insurance Group
 Alliance of Schools for Cooperative Insurance Programs (ASCIP)
 Authority for California Cities Excess Liability (ACCEL)
 Bay Area Schools Insurance Cooperative (BASIC)
 Bay Cities Joint Powers Insurance Authority
 BETA Healthcare Group
 Butte Schools Self-Funded Programs
 California Affiliated Risk Management Authorities (CARMA)
 California Association for Park & Recreation Indemnity (CAPRI)
 California Fair Services Authority (CFSA)
 California Housing Workers' Compensation Authority (CHWCA)
 California Housing Workers' Compensation Authority (CHWCA)
 California Intergovernmental Risk Authority
 California Joint Powers Insurance Authority (CJPIA)
 California Joint Powers Risk Management Authority (CJPRMA)
 California Risk Management Authority (CRMA)
 California Sanitation Risk Management Authority (CSRMA)
 California Schools Employee Benefits Association
 California Schools Risk Management JPA CSRM
 California State University Risk Management Authority
 California Transit Indemnity Pool (CalTIP)
 Central Region School Insurance Group (CRSIG)
 Central San Joaquin Valley Risk Management Authority
 City of Fontana
 Contra Costa & Solano Counties School Districts' Self Insurance Authority
 Contra Costa County Schools Insurance Group (CCCSIG)
 East Bay Schools Insurance Group
 Employment Risk Management Authority (ERMA)
 Fire Districts Association of California Employee Benefits Authority
 Fontana USD
 Fresno County Self-Insurance Group (FCSIG)
 FRMS/Fire Agencies Self Insurance System (FASIS)
 Golden State Risk Management Authority (GSRMA)
 Imperial County School Districts LiabilityProperty Self Insurance Authority
 Independent Cities Risk Management Authority (ICRMA)
 Local Agency Workers' Compensation Excess JPA (LAWCX)
 Marin Schools Insurance Authority
 Merced County Schools Insurance Group
 Monterey Bay Area Self Insurance Authority (MBASIA)
 Monterey Educational Risk Management Authority
 Municipal Pooling Authority (MPA)
 Municipalities Colleges Schools Insurance Group
 NonProfits' United
 North Bay School Insurance Authority (NBSIA)
 North Valley Schools Insurance Group (NVSIG)
 Northeastern Joint Powers Authority
 Northern California Cities Self-Insurance Fund
 Northern California Community Colleges SIA
 Northern California ReLiEF
 Northern California Schools Insurance Group
 Northern California Special Districts Insurance Authority
 Northern Orange County Liability & Property Self-Insurance Authority
 Northern Orange County Self-Funded Workers' Compensation Agency
 Organization of Self-Insured Schools (OSS)
 Public Entity Risk Management Authority PERMA
 Public Risk Innovations, Solutions, and Management (PRISM)
 Redwood Empire Schools Insurance Group (RESIG)
 Riverside Schools' Insurance Authority
 Riverside Schools Risk Management Authority
 San Bernardino County Department of Risk Management
 San Diego County Schools Risk Management
 San Joaquin County Office of Education
 San Mateo County Schools Insurance Group
 Santa Clara County Schools' Insurance Group (SCCSIG)
 Santa Cruz/San Benito County Schools Insurance Group
 Schools Alliance for Workers' Compensation Excess JPA (SAWCX II)
 Schools Excess Liability Fund (SELF)
 Schools Insurance Authority (SIA)
 Schools Insurance Group
 Schools Insurance Program for Employees SIPE
 Schools Insured Risk Management Authority I
 Self-Insured Schools of California (SISC)
 Shasta-Trinity Schools Insurance Group
 SIRMA II for Liability/Property Protection
 Small Cities Organized Risk Effort (SCORE)
 South Bay Area Schools Insurance Authority
 Southern California ReLiEF
 Special District Risk Management Authority SDRMA
 Statewide Association of Community Colleges SWACC
 Statewide Educational Wrap Up Program (SEWUP)
 Tri-County Schools Insurance Group
 Trindel Insurance Fund
 Tuolumne Joint Powers Authority
 Vector Control Joint Powers Agency (VCJPA)
 Ventura County Schools Self-Funding Authority
 West San Gabriel Property & Liability JPA
 West San Gabriel Workers' Compensation JPA
 Western Orange County Self Funded Workers' Compensation Agency
 Yolo County Public Agency Risk Management Insurance Authority (YCPARMIA)



CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: November 20, 2024

Subject: Actuarial Study as of June 30, 2024

The Authority's consulting actuary, Milliman, completed its study of the claim reserves as of June 30, 2024. A copy of the study is attached.

In summary, the study estimates the Authority's outstanding claim liability to be \$122.0 million for the Primary Liability Program (PLP), \$95.0 million for the Primary Workers' Compensation Program (PWCP), \$22.5 million for the Excess Liability Program (ELP), and \$4.6 million for the Excess Workers' Compensation Program (EWCP). On a combined basis the total outstanding claim liability is estimated to be \$244.2 million. The outstanding claim liability was discounted to present value based on the assumption that future investment earnings will yield 2.0%. A comparison to previous estimates, as well as frequency and severity trend analysis will be provided by the actuary in the meeting. Detailed exhibits for all four programs are also contained within the attached report.

Recommended Action

Receive and file.

California Joint Powers Insurance Authority

An Actuarial Analysis of the Self-Insurance Program as of June 30, 2024

November 13, 2024

Michael L. DeMattei, FCAS, MAAA



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INTRODUCTION

PURPOSE OF REPORT

Milliman, Inc. (Milliman) has completed an actuarial study of the California Joint Powers Insurance Authority's (the Authority) self-insurance program¹ (the Program). This report presents the results of the study. Specifically, we were asked to provide the following as of June 30, 2024 for financial reporting purposes:

- An estimate of the Program's discounted and undiscounted unpaid loss and loss adjustment expense (LAE), net of all recoverables, as of June 30, 2024.
- An estimate of the loss development reserve (LDR) by layer as of June 30, 2024 for the Primary Liability and Workers Compensation Programs (PLP and PWCP, respectively) including the unpaid amounts corresponding to the Excess Liability and Excess Workers Compensation Programs (ELP and EWCP, respectively) which are retained by the Authority and the members participating in the ELP and EWCP.
- Funding/rate projections for the PLP and PWCP for the years ending June 30, 2025 (2024/2025) through June 30, 2029 (2028/2029).

SCOPE OF ANALYSIS

The purpose of this analysis is to assist the Authority in its management and accounting of the Program. Our review of the Program was completed in November 2024 using loss data valued as of June 30, 2024, and other information provided by the Authority through November 7, 2024. We are not aware of any transactions or changes in the loss experience since June 30, 2024 that would materially affect the results presented in this report.

Our estimates include provisions for allocated and unallocated loss adjustment expenses, but not any other Authority expenses. Allocated loss adjustment expense (ALAE) refers to loss adjustment expenses associated with specific claims, and consists primarily of defense costs. Unallocated loss adjustment expense (ULAE) refers to claim settlement costs that cannot be assigned to individual claims.

¹ Including both the traditional coverages as well as the more recent excess programs.

The estimates discounted to present value are based on future investment earnings at an annual pre-tax effective interest rate of 2.00%, based on the Authority's anticipated use of investment income on a long-term basis. Our estimates do not include any margin for unanticipated contingencies. Our estimates also assume the Program's excess insurance will be valid and collectible until all claims incurred through June 30, 2024 have been settled. Our estimates also assume that members participating in the ELP and EWCP meet their loss and ALAE obligations under their retentions.

Our estimates of the Program Claim Reserve are also net of all recoveries, with exceptions discussed further below.

In this report, accident years are defined to include all claims occurring during the twelve-month period ending June 30 of the indicated year.

As of June 30, 2024, there are 853 PWCP claims with a Nature of Injury field equal to COVID-19 in accident years 2019/2020 through 2021/2022 that have a total incurred amount of \$3.7 million and total paid amount of \$3.3 million, and 536 EWCP claims with a total incurred amount of \$3.3 million and total paid amount of \$1.7 million. Due to the relatively large volume of claims for these accident years and unique nature of the exposure, we have separately reviewed COVID-19 claims for the Workers' Compensation programs. Given the ages of the open claims, we are no longer projecting development on the incurred losses.

The accident year 2022/2023 and subsequent COVID-19 claims are included in the PWCP and EWCP analyses. The COVID-19 claim volume and associated dollars are significantly lower for these years and we now consider COVID-19 to be endemic.

Additional information about the potential impact of the pandemic can be found in the Variability of Results sections.

BACKGROUND

GENERAL LIABILITY

The Program has been self-insured since April 1, 1978, when it began offering primary liability coverage for municipal liability risks. This coverage includes bodily injury, personal injury, and property damage for automobile and general liability exposures. General liability also includes limited coverage for environmental impairment, employment practices, and certain special liabilities that have been added to the Program over the years. These exposures continue to be combined into our analysis, as previously directed by the Authority.

In the 2023/2024 year, 104 California local governments participated in the PLP, which provides coverage for employees, volunteers, and protected contracts. Liability claims have been managed by Carl Warren & Co. since the Program's inception.

The ELP began on July 1, 2016, in which participating members retain loss and ALAE falling under a predetermined combined single limit (CSL) retention. Claims are handled by Carl Warren & Co. ULAE associated with the ELP is not retained by participants, but rather is covered by the Program. Fifteen California local governments participated in the ELP in 2023/2024. We note that Hemet is no longer part of the ELP program starting in the 2024/2025 year.

At the request of the Authority, our estimates of the PLP's unpaid liabilities have been subdivided into four coverage subgroups: Auto Liability, Employment Practices Liability, Public Officers Errors & Omissions Liability, and Other General Liability. We made this division using the Cause field in the data provided to us as of June 30, 2024, as summarized on Exhibit 9, Page 7.

The coverage provided to ELP members has an earth movement exclusion. For purposes of estimating unpaid liabilities and rates for the ELP, we believe that the ELP's earth movement exclusion is not material to our estimates due to the insignificant amount of earth movement claims in the PLP analysis.

WORKERS' COMPENSATION

Primary workers' compensation coverage was added to the Program on January 1, 1980. This coverage provides statutory workers' compensation and Labor Code Section 4850 benefits for employees, volunteers, and the Authority's staff that are injured in the course of employment.

Under Section 4850, police, fire, and certain other public safety personnel are paid their full salary for the first twelve months of temporary total disability, instead of statutory workers' compensation benefits. Up through the 2008/2009 accident year, the Authority paid these extra benefits and then received reimbursement from member cities. Beginning with the 2009/2010 accident year, the Authority tracks these benefits but no longer makes payments on the behalf of cities.

In the 2023/2024 year, 97 members participated in the Authority's primary workers' compensation coverage. Workers' compensation claims have been managed by the following groups:

- Athens Administrators (Athens): since January 1, 2023
- Sedgwick Claims Management Services Ltd² (Sedgwick): July 1, 2001 through January 1, 2023
- Colen and Lee: July 1, 1995 through June 30, 2001
- Hertz Claim Management, Inc: prior to July 1, 1995

The EWCP began on August 1, 2017, in which participating members retain loss and ALAE falling under a predetermined combined single limit (CSL) retention. Claims are handled by Athens (previously by Sedgwick). As with the ELP, ULAE associated with the EWCP is covered by the Program and not retained by EWCP members. Twelve California local governments participated in the EWCP in 2023/2024. We note that Hemet is no longer part of the EWCP program starting in the 2024/2025 year.

NET RETENTIONS

The self-insured retention has varied by year and coverage. Exhibit 4 details the retentions by year for both liability and workers' compensation.

² Claims were managed by York Risk Services Group – California until they were purchased by Sedgwick in September 2019.

CAPTIVE

The Authority formed a captive insurance company, Sequoia Pacific Reinsurance Company (Sequoia Pacific), which assumes a portion of the Authority's loss and ALAE liabilities beginning with the 2019/2020 accident year. Sequoia Pacific covers select layers of general liability and workers' compensation assumed from the Authority. These layers are detailed in Tables 1A and 1B for 2023/2024 and 2024/2025, respectively, and in Exhibit 4 page 2 for older years up to 2019/2020. **We note that all reserve estimates in this report are net of the captive coverage, but all retained funding and rate estimates are gross of the captive coverage.**

TABLE 1A: SEQUOIA PACIFIC COVERAGE LAYERS FOR 2023/2024

| PROGRAM | COVERAGE LAYER |
|-----------------------|--|
| LIABILITY | \$3 MILLION EXCESS OF \$3 MILLION, WITH \$9 MILLION AGGREGATE LIMIT |
| LIABILITY | \$3 MILLION AAD IN THE \$10 MILLION EXCESS OF \$10 MILLION LAYER |
| WORKERS' COMPENSATION | \$1 MILLION EXCESS OF \$1 MILLION, WITH \$3 MILLION AGGREGATE LIMIT |

TABLE 1B: SEQUOIA PACIFIC COVERAGE LAYERS FOR 2024/2025

| PROGRAM | COVERAGE LAYER |
|-----------------------|---|
| LIABILITY | \$3 MILLION EXCESS OF \$3 MILLION, WITH \$12 MILLION AGGREGATE LIMIT |
| LIABILITY | \$3 MILLION AAD IN THE \$10 MILLION EXCESS OF \$10 MILLION LAYER |
| WORKERS' COMPENSATION | \$1 MILLION EXCESS OF \$1 MILLION, WITH \$3 MILLION AGGREGATE LIMIT |

Sequoia Pacific funding and reserve estimates are provided in a separate Milliman report.

RESULTS OF ANALYSIS

PROGRAM CLAIM RESERVE

We estimate the discounted expected value of the retained Program Claim Reserve as of June 30, 2024 to be \$244.2 million, based on a 2.00% annual discount rate.

The Program Claim Reserve is intended to cover payments beyond June 30, 2024, for self-insured claims that occurred on or before June 30, 2024, regardless of when the claim was or will be reported. These estimates are detailed on Exhibit 1, Page 1 and shown by component on Exhibit 1, Page 2. The Scope section of this report details the types of payments for which the Program Claim Reserve estimates provide. We note that expected value estimates do not include any margin for unanticipated contingencies.

LOSS DEVELOPMENT RESERVE

The LDR is a term used by the Authority and represents the adjustment necessary to go from gross undiscounted case loss and ALAE reserves to net retained discounted total loss and LAE reserves. That is, the LDR is the difference between our net discounted total reserves and the gross case loss and ALAE reserve. “Gross case reserves” refers to loss and ALAE amounts established by claims administrators without reduction for excess insurance or other recoveries. The LDR is relevant to the PLP and PWCP only.

We estimate the expected value LDR is \$60.5 million as of June 30, 2024. This amount corresponds to covered claims that occurred through June 30, 2024. It consists of \$32.1 million for the PLP and \$28.5 million for the PWCP, and is based on a 2.00% annual discount rate. The LDR is summarized in Table 2 below.

TABLE 2: LOSS DEVELOPMENT RESERVE (IN MILLIONS) – EXPECTED VALUE AND PROBABILITY LEVELS

| COVERAGE | EXPECTED | 55% | 60% | 65% | 70% | 75% | 80% | 85% | 90% | 95% |
|----------|----------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| PLP | \$32.1 | \$33.3 | \$36.3 | \$39.5 | \$43.0 | \$46.8 | \$51.2 | \$56.3 | \$62.8 | \$73.1 |
| PWCP | 28.5 | 29.3 | 32.0 | 34.8 | 37.9 | 41.4 | 45.2 | 49.9 | 55.8 | 65.5 |
| TOTAL | \$60.5 | \$62.6 | \$68.4 | \$74.3 | \$80.9 | \$88.2 | \$96.4 | \$106.2 | \$118.6 | \$138.6 |

Note:

1. Totals may differ due to rounding.

The PLP LDR is shown in greater detail in Exhibit 7. The PLP LDR is also shown segregated by different coverage subgroups on Exhibit 9 (Auto Liability, Employment Practices Liability, Public Officer Errors & Omissions Liability, and All Other General Liability).

The PWCP LDR is shown in greater detail in Exhibit 8.

Finally, we show our Program unpaid claim liability estimates under alternative discount rate assumptions on Exhibit 10.

EXCESS PROGRAM MEMBER RETAINED LIABILITY

Members participating in the ELP and EWCP retain loss and ALAE under specific CSL retentions. The liabilities for the ELP and EWCP by member are summarized in Table 3 and Table 4, respectively, below, both undiscounted and discounted based on a 2.00% annual discount rate. This is shown in greater detail on Exhibits ELP-17 and EWCP-17, including discounted estimates at alternate discount rates. Higher probability level estimates may be obtained by using the probability level factors shown on Exhibit 6.

TABLE 3: ELP MEMBER RETAINED LIABILITY (IN THOUSANDS)

| MEMBER | MRL | EXPECTED, UNDISCOUNTED | EXPECTED, DISCOUNTED |
|-----------------|--|---------------------------|-------------------------|
| ALHAMBRA | \$750,000 | \$3,824 | \$3,648 |
| AZUSA | 150,000 STARTING 2021-22 250,000 OTHERWISE | 2,806 | 2,676 |
| COMMERCE | 250,000 | 1,235 | 1,181 |
| FOUNTAIN VALLEY | 300,000 | 616 | 585 |
| HERMOSA BEACH | 250,000 | 390 | 370 |
| HEMET | 1,000,000 STARTING 1/1/2024 250,000 OTHERWISE | 8,050 | 7,692 |
| IRWINDALE | 150,000 | 710 | 676 |
| LA VERNE | 250,000 | 1,454 | 1,387 |
| PACIFIC GROVE | 150,000 | 460 | 440 |
| SANTA CLARITA | 100,000 | 2,327 | 2,220 |
| SAN LUIS OBISPO | 500,000 | 3,299 | 3,155 |
| STANTON | 100,000 | 436 | 414 |
| VISTA | 150,000 | 846 | 808 |
| WEST COVINA | 1,000,000 | 6,082 | 5,810 |
| WEST HOLLYWOOD | 500,000 FOR EPL* 250,000 FOR ALL OTHER | 3,954 | 3,775 |
| TOTAL | | \$36,489 | \$34,837 |

Notes:

1. Totals may differ due to rounding.
2. MRL is Member Retained Limit, and applies to loss and ALAE on a combined basis.
3. (*) EPL stands for Employment Practice Liability.

TABLE 4: EWCP MEMBER RETAINED LIABILITY (IN THOUSANDS)

| MEMBER | MRL | EXPECTED, UNDISCOUNTED | EXPECTED, DISCOUNTED |
|-----------------|-----------|---------------------------|-------------------------|
| ALHAMBRA | \$500,000 | \$5,693 | \$5,179 |
| AZUSA | 250,000 | 4,542 | 4,111 |
| FOUNTAIN VALLEY | 750,000 | 1,194 | 1,104 |
| HEMET | 250,000 | 2,195 | 2,007 |
| HERMOSA BEACH | 500,000 | 467 | 432 |
| LEMON GROVE | 150,000 | 210 | 193 |
| PACIFIC GROVE | 150,000 | 580 | 532 |
| SAN LUIS OBISPO | 500,000 | 1,512 | 1,398 |
| SANTA CLARITA | 250,000 | 1,744 | 1,606 |
| STANTON | 100,000 | 146 | 134 |
| WEST COVINA | 1,000,000 | 5,574 | 5,089 |
| WEST HOLLYWOOD | 150,000 | 1,734 | 1,589 |
| TOTAL | | \$25,591 | \$23,375 |

Notes:

1. Totals may differ due to rounding.
2. MRL is Member Retained Limit, and applies to loss and ALAE on a combined basis.

PRIMARY PROGRAM 2025 TO 2029 RATES

PLP rates are shown on Exhibit PLP-27, Page 5 for the 2024/2025 through 2028/2029 years. These rates are net of all recoveries, and assume that the Authority (including Sequoia Pacific) retains the first \$6,000,000 of loss and ALAE, as well as the following aggregate deductibles by layer of loss:

- \$3.0 million in the \$5.0 million excess \$10.0 million layer

The rates are shown undiscounted, discounted at 2.00%, and assuming alternative retentions. Rates discounted using this 2.00% and alternate interest rates are shown on Exhibit PLP-27, Page 6. Higher probability level estimates can be obtained using the probability levels shown on Exhibit 6.

PWCP rates are shown on Exhibit PWCP-30, Page 5 for the 2024/2025 through 2028/2029 years. These rates are net of all recoveries and assume that the Authority (including Sequoia Pacific) retains the first \$2,000,000 of loss and ALAE. The rates are shown undiscounted, discounted at 2.00%, and assuming alternative retentions. Rates discounted using this 2.00% and alternate

interest rates are shown on Exhibit PWCP-30, Page 6. Higher probability level estimates can be obtained using the probability levels shown on Exhibit 6.

CHANGE IN ESTIMATES – PRIMARY PROGRAMS

Overall, the primary programs gross ultimate loss increased when compared to the gross ultimate loss projections in our previous actuarial study as of June 30, 2023. A comparison of the selected ultimate amounts from the current and two previous studies is shown in Exhibit 2. (The discussion below pertains to amounts not reduced for excess insurance and other recoveries which is consistent with the underlying analysis data. We have also included a version of Exhibit 2 reflecting our ultimate estimates adjusted for received and anticipated future excess insurance and other recoveries.)

Our current estimates of the gross ultimate loss and ALAE for the primary programs through accident year 2022/2023 increased by \$9.4 million (3.8% of gross reserves at June 30, 2023). This change consisted of a \$11.2 million increase for the PLP (8.5% of gross PLP reserves at June 30, 2023) and a \$1.9 million decrease for PWCP (1.7% of gross PWCP reserves at June 30, 2023, including COVID-19 claims).

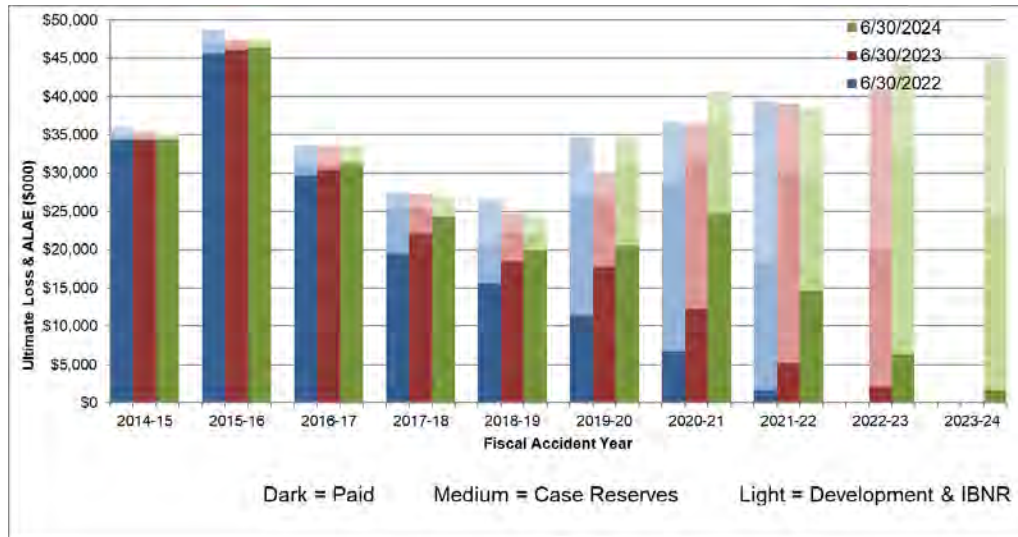
The PLP increase is driven by accident years 2019/2020 through 2022/2023 (excluding 2021/2022) and accident year 2010/2011. These years experienced greater than expected development, with several claims increasing more than \$1 million each in total incurred.

The PWCP decrease is primarily due to file number CJP041664LR in accident year 2018/2019 which decreased \$1.3 million in total incurred.

The components of the change in net retained reserves are shown on Exhibit 3. The change in the primary programs consists of: (i) the cost of new incidents that occurred during accident year 2023/2024 discounted at last year's interest rate, \$63.4 million; (ii) an increase of \$8.7 million to reflect a change in the estimated ultimate costs of incidents occurring before accident year 2023/2024 discounted at last year's interest rate; (iii) payments of \$63.3 million made during the year, which reduced the reserve; (iv) an increase of \$2.6 million to amortize the prior reserve discount; (v) a decrease of \$2.5 million which is due to the discount rate increasing from 1.5% to 2%; and (vi) an increase of \$0.6 million in the ULAE reserve.

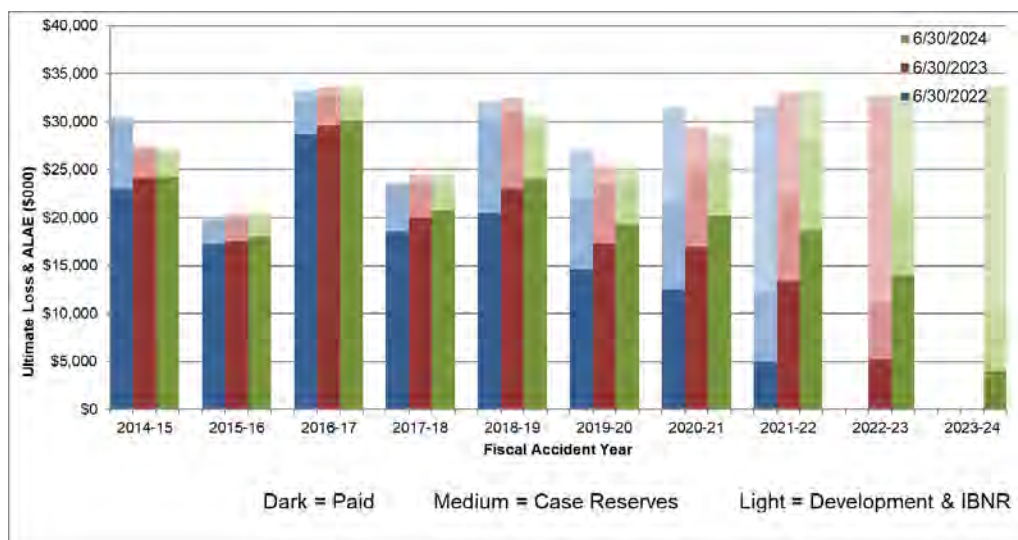
The following chart shows the change in our estimates of gross ultimate loss and ALAE for the PLP over time, segregated by payments, case reserves and development & IBNR reserves (which are the difference between our ultimate estimates and case incurred).

**Chart 1: PLP Ultimate Loss & ALAE, Historical Estimates
(Unlimited, Gross of Recoveries)**



The following chart shows the change in our estimates of ultimate gross loss and ALAE for the PWCP over time, segregated by payments, case reserves and development & IBNR reserves.

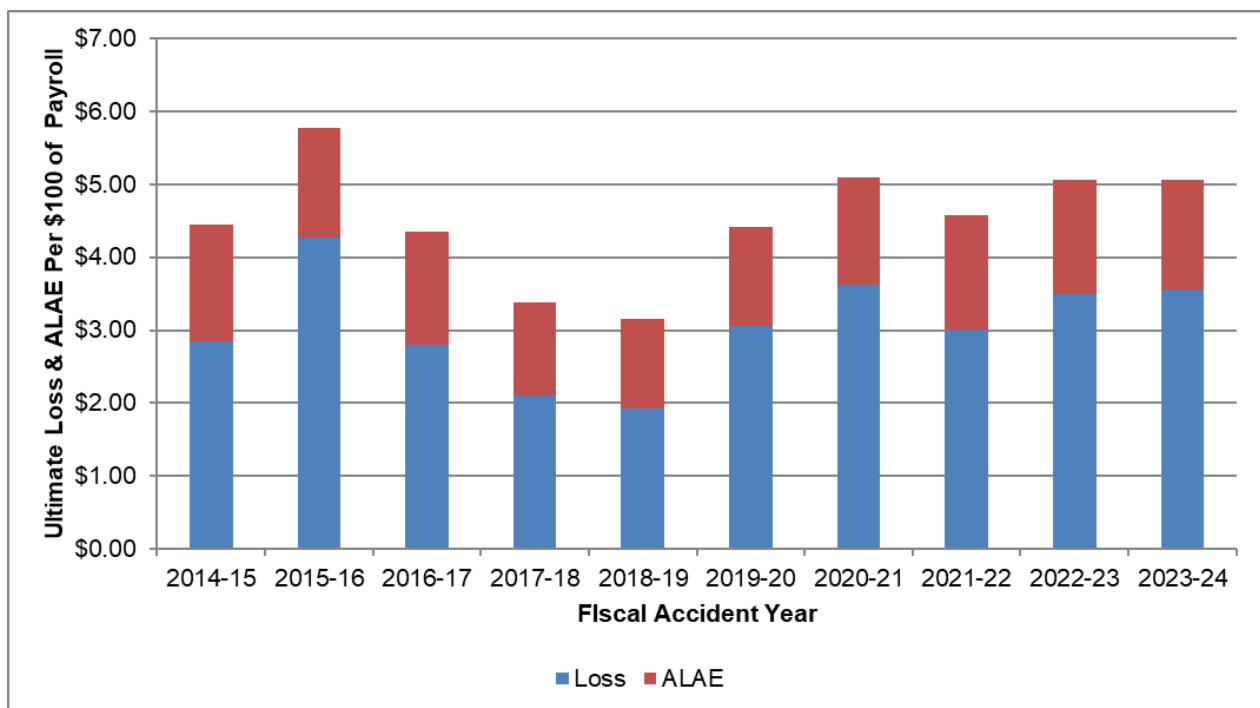
**Chart 2: PWCP Ultimate Loss & ALAE, Historical Estimates
(Unlimited, Gross of Recoveries)**



PRIMARY PROGRAM CLAIM COSTS

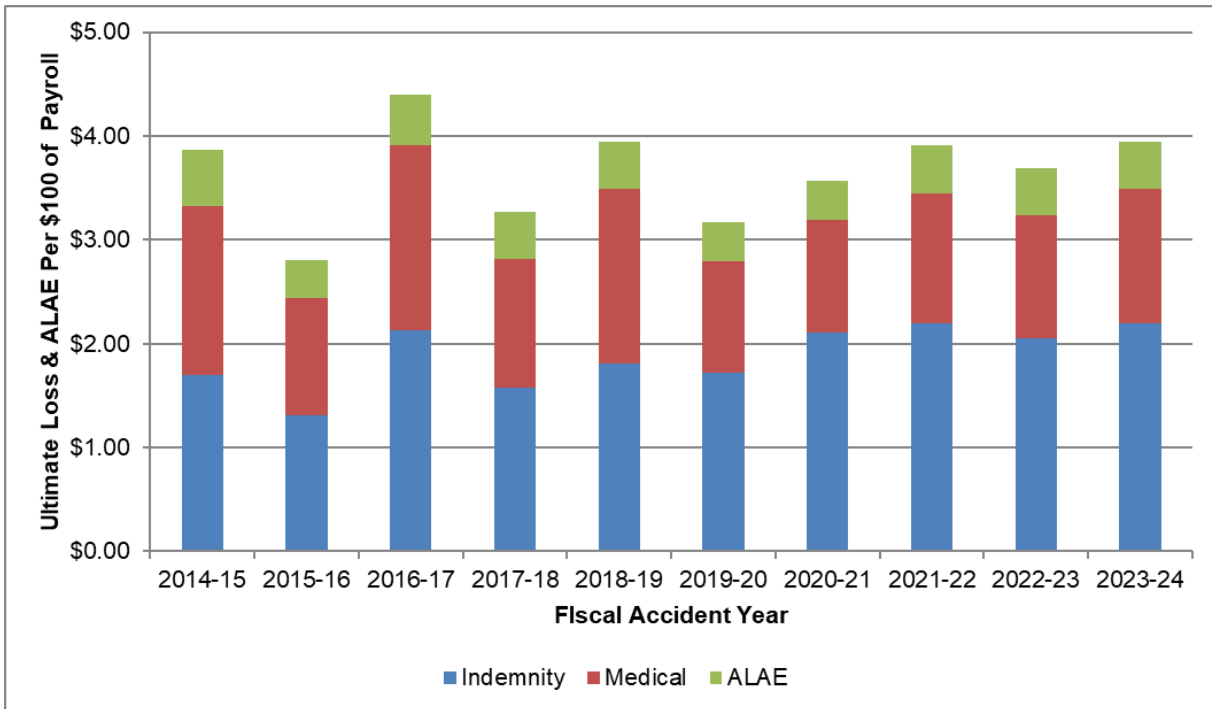
Based on a review of the estimated historical costs per hundred dollars of payroll exposure, the PLP's loss costs have roughly fluctuated between \$3.00 and \$5.00 over the past ten years. If the peak in 2015/2016 is averaged with the valley in 2017/2018 and 2018/2019, the years have been generally stable. The corresponding loss costs (undiscounted and excluding the contingency margin) are shown below. They reflect the combination of changes in both the ultimate amounts and payroll exposures over time.

**Chart 3: PLP Ultimate Loss & ALAE per \$100 of Payroll
(Unlimited, Gross of Recoveries)**



The PWCP's loss costs have approximately varied between \$3.00 and \$4.00 by year. The corresponding loss costs (undiscounted and excluding the contingency margin) are shown below. They reflect the combination of changes in both the ultimate amounts and payroll exposures over time.

**Chart 4: PWCP Ultimate Loss & ALAE per \$100 of Payroll
(Unlimited, Gross of Recoveries)**



CHANGE IN ESTIMATES – EXCESS PROGRAMS

Overall, the ELP gross ultimates increased \$21.1 million for exposures through June 30, 2023 when compared to the ultimate loss projections in our previous actuarial study as of June 30, 2023. The increase is due to file number 3004194 in accident year 2019/2020 which increased \$8.7 million, and two claims in accident year 2022/2023 which increased \$9.4 million in total. The net CJPIA-retained ultimates increased \$5.7 million. The majority of the large gross incurred emergence is excess of CJPIA coverage.

The EWCP gross ultimates increased \$3.6 million for exposures through June 30, 2023 (excluding 2019/2020 through 2021/2022 COVID-19 claims) when compared to the ultimate loss projections in our previous actuarial study as of June 30, 2023. COVID-19 claims in those three years unexpectedly increased \$1.5 million compared to our previous study. The net CJPIA-retained ultimates increased \$0.7 million (inclusive of all COVID-19 claims); therefore, the majority of the upward development took place within the member retained limits.

SCOPE OF ACTUARIAL ESTIMATES

ACTUARIAL ESTIMATES

Our unpaid claim and funding “expected value” estimates are **actuarial central estimates**, which is our estimate of the expected value over a range of reasonably possible outcomes. In this analysis, this is determined by our selections over the range of outcomes indicated by our actuarial methods.

We also provide **probability level estimates**, which represent the probability of actual costs being less than or equal to the indicated amount as a result of random claim variation. Probability levels greater than the expected value imply a contingency margin for adverse development.

The data provided and resulting estimates of our analysis are **net of salvage and subrogation recoveries**.

Unpaid claim liabilities equal the sum of case reserves and incurred-but-not-reported (IBNR) reserves. Case reserves are reserves for reported claims established by claims adjusters. IBNR reserves are estimated by Milliman and provide for future development of case reserves, reopened claims and unreported (or pure IBNR) claims.

Unpaid claim liability estimates in this report are also referred to as “reserve estimate(s)” or “estimated reserve(s)”. These should not be construed as indicating a liability amount booked by the Authority, which would be referred to as a “carried reserve” or a “booked reserve”.

EXCESS INSURANCE

Our estimates are presented on both a gross basis and a net basis with respect to excess insurance recoverables.

We did not review the actual excess insurance contracts of the Program, but relied on summaries of the terms of the contracts provided by the Authority. Our results, net of excess insurance, assume that all excess insurance is valid and collectible. We are not able to assess the potential for additional uncollectible excess insurance without performing a substantial amount of additional work beyond the scope of our assignment. An assessment of the potential for additional

uncollectible excess insurance is outside the scope of our assignment. We have not anticipated any contingent liabilities that could arise if the excess insurers do not meet their obligations to the Program as reflected in the data and other information provided to us.

RECOVERIES

Our estimates are net of all recoveries, with the following note:

- Due to anticipated income from the sale of real estate, a program year 1997-98 general liability occurrence (file #100020) has an anticipated recovery of \$1,200,000. This amount is based on the most recent appraisal of the associated real estate as of August 2012, as provided to us by the Authority as of August 27, 2013. Our analysis is gross of all recoveries on this occurrence.

DISCOUNTING/TIMING OF PAYMENTS

The estimates in our analysis include estimates that are **discounted for the time value of money**. For most outstanding claims, final claim settlement and payment will not be immediate. During this period of time, it is possible to earn investment income on loss reserves. The specific amount of investment income is dependent on loss payment patterns, actual funds invested, and the net investment yield.

In estimating the Program's discounted loss reserves, we used an annual pre-tax effective interest rate of 2.00%, as well as alternative rates of 1.50% and 2.50%. All three of these interest rates increased by fifty basis points compared to our prior analysis. This range of interest rates was provided to us by the Authority and is based on its expectation of the Program's expected longer-term portfolio return. The Authority selected the range of interest rates because it has greater familiarity with the Program's current investments, investment policy, and the potential investment returns of the Program's asset portfolio. We estimate the duration of the PLP and ELP coverages to be approximately 3.4 years and the duration of the PWCP and EWCP coverages to be approximately 4.3 years. We estimated the risk-free interest rate for a maturity that matches the average duration for each coverage based on considerations of 3-year and 5-year U.S. Treasury rates. The selected interest rates are less than current risk-free rates and do not conflict significantly with what, in our opinion, would be reasonable for the purpose of this assignment.

Future rates of return are not guaranteed and may exceed or fall below the assumed rate. Also, the actual timing of loss payments is subject to variability. Differences between actual and expected rates of return and timing of payments from those underlying our estimates may have a material effect on the amount of the discount. Further, our projections assume the existence of valid assets underlying the unpaid claim liabilities and that these assets are appropriate to meet the cash flow needs of the Authority. We have not reviewed the held assets.

METHODOLOGY

BASIS OF ANALYSIS

The estimates contained in this report are based on our actuarial analysis of the Programs' historical claim experience. The methods used included claim count development; incurred and paid loss development; and count/severity projections.

Separate analyses were conducted for the PLP, PWCP, ELP, and EWCP. We analyzed the PLP experience separately for total limits loss, loss limited to and excess of a \$150,000 limit per occurrence, and total limits ALAE. The total limits loss and total limits ALAE amounts reflect the entire amount of each claim, before any reduction for recoveries (e.g., excess insurance, salvage and subrogation, attorney reimbursements, etc.). The limited amounts include the first \$150,000 of loss for each occurrence, but no ALAE or recoveries. PWCP claims were separated into three total limits components: indemnity (including benefits paid under Section 4850), medical, and ALAE. The ELP and EWCP analyses rely significantly on parameters estimated for the PLP and PWCP, respectively.

We performed the analyses on an accident year basis, and projected ultimate loss and ALAE amounts for each accident year through 2028/2029 for the PLP and PWCP, but only through accident year 2023/2024 for the ELP and EWCP. The indicated reserves were estimated by subtracting the payments made through the reserve date from our estimates of the ultimate loss and ALAE for incidents through June 30, 2024. Adjustments were then made to reflect amounts above the retention, below member retention for the ELP and EWCP, anticipated recoveries and credits pertaining to Section 4850 salary continuation benefits (for the PWCP and EWCP), and other recoveries. A discount for future interest was then applied.

For the PLP, PWCP, ELP, and EWCP, the estimated ULAE reserve was based on the respective program's historical annual ULAE costs as a ratio to paid loss and ALAE. For our selected ULAE ratios in the excess programs, we also considered the primary program ULAE ratios.

The methodology for the PLP is discussed in the following sections of the report, and detailed in the "PLP" exhibits. PWCP estimates were developed using similar methods and is detailed in the "PWCP" exhibits. ELP and EWCP estimates were developed using similar methods which relied on parameters in the PLP and EWCP analyses, respectively, and are detailed in the "ELP" and

“EWCP” exhibits. Variations in methodology for PWCP, ELP, and EWCP are discussed in a section following PLP.

PLP METHODOLOGY

Closed with pay (CWP) claim counts were projected using a development method as well as a frequency method. Loss (excluding ALAE) was analyzed both on a total limits basis and a limited (to \$150,000 per occurrence) plus excess basis. The limited projections provide potentially greater stability given the exposure to large losses within this program. Total limits ALAE was analyzed separately from loss.

Development Methods

The loss development methods project future changes in experience using historical emergence patterns. An illustration of the development process is provided on Exhibit PLP-1 and PLP-2, which shows the PLP CWP occurrence count development history. The incremental age bracket columns represent the historical changes in occurrence counts during the indicated twelve-month period. As an example, as shown on PLP-1, 2015/2016 had 289 CWP occurrences at 12 months of age (i.e., at June 30, 2016) which grew to 534 at 24 months (i.e., at June 30, 2017). The ratio of 534 to 289 is 1.848 which is shown in PLP-1. Therefore, 2015/2016 experienced 84.8% growth in CWP occurrences from 12 to 24 months of age. The observed movement is called a “development factor” and PLP-1 shows such.

Based on this history as well as last year’s selections, we selected factors by age interval. The cumulative line is the accumulation of these selections. As an example, the cumulative factor at 12 months is 2.011. This is the product of the 12 to 24 factor, the 24 to 36 factor, the 36 to 48 factor, etc., and therefore is the 12 to ultimate factor. So, 2.011 times the amount of CWP occurrences for accident year 2023/2024 at June 30, 2024 is an estimate of the ultimate counts for that year. This implies that we estimate 49.7% ($1/2.011$) of the total occurrences that will close with payment are closed by the end of the accident year. The resulting development method projections are shown on Exhibit PLP-2.

Similar projections were done on incurred and paid total limits losses, losses limited to \$150,000 per occurrence, and total limits ALAE.

Frequency Method for Occurrence Counts

In addition to the development method, we used a frequency method for occurrence counts. For this analysis, frequency is defined as the number of occurrences per million of payroll, which is consistent with our previous studies.

The frequency method (Exhibit PLP-3) begins with an analysis of empirical trends to measure average annual rates of change. We estimate that long-term CWP occurrence frequency trend is 0% for 2008/2009 and subsequent years. Using the assumed trend, the frequencies were adjusted to the 2023/2024 level, which given the 0% trend are the same as the untrended figures. We then selected an average 2023/2024 frequency based on the on-leveled frequencies.

The final selected CWP occurrence count [Column (9)] is based upon the development method and this frequency method.

Counts/Severity Method

In addition to development methods, we used a counts/severity method for total limits loss, loss limited to \$150,000 per occurrence, and ALAE. The mechanics of this method are identical to the frequency method used for counts.

The historical severities were analyzed similarly to the CWP occurrence frequencies. Based on the indicated severities and last year's rates, we selected the following annual trends:

TABLE 5: PLP SEVERITY TRENDS

| COMPONENT | CURRENT STUDY | PRIOR STUDY |
|---------------------------|---------------|-------------|
| TOTAL LIMITS LOSS | 4.0% | 3.0% |
| LOSS LIMITED TO \$150,000 | 3.0% | 3.0% |
| TOTAL LIMITS ALAE | 2.0% | 0.0% |

The projected severity for each year was multiplied by the selected CWP occurrence count to estimate the projected ultimate amounts for this method.

Estimated Ultimate Amounts

The methods are summarized in Exhibit PLP-8 for total limits losses, Exhibit PLP-13 for limited losses and Exhibit PLP-19 for ALAE.

Since the limited losses only reflect amounts up to \$150,000 per occurrence, estimates of the excess amounts up to the total limits were necessary. This is shown in Exhibit PLP-14 and is based upon the Bornhuetter-Ferguson (B-F) method. The B-F is an additive method (as opposed to development methods which are multiplicative) in that it uses an expected ultimate “seed” and a percentage unreported (or unpaid) to arrive at an estimate of unreported (or unpaid) which is then added to the amounts to date to produce an estimate of ultimate.

The expected loss seed in this instance was based upon the limited loss projections and increased limits factors (ILFs). The ILFs were derived using reported incurred loss amounts evaluated as of June 30, 2024 along with last year’s selections. The severity distribution data was compiled on an occurrence basis, consistent with the limited loss amounts used in our analysis. Separate distributions were modeled for Police and General Government claims.

Using the reported excess amounts as of June 30, 2024 and the implied excess amount from the ILFs, we applied the B-F method to estimate the excess amount shown in Column (7). When added to the projections of limited losses, this produces a second set of total limits ultimates. The final selection of total limits losses are shown in Exhibit PLP-20.

Future Other Recoverable

Other recoveries encompass salvage and subrogation, attorney reimbursements, and the like. The PLP loss data provided by Carl Warren does not separate these other recoveries and recoveries due to excess insurance reimbursements. For purposes of our analysis, we have assumed that all recoveries on occurrences piercing the Program’s excess retention are completely due to excess insurance reimbursements, and all recoveries on other occurrences are “other recoveries”.

The ultimate amount of other recoveries was estimated based on the ratio of the actual other recoveries to the reported losses gross of other recoveries for each year. This ratio was then applied to the ultimate losses. The ultimate other recoveries amount was reduced by the recoveries received through June 30, 2024 to estimate the future other recoverable. These estimates are developed on Exhibit PLP-21.

Future Excess Recoverable

For each year, the amount above the self-insured retention (SIR) was estimated from the assumed severity distribution discussed above. This is presented on Exhibit PLP-22, Page 1. Accident years 2008/2009 through 2023/2024 have additional aggregate excess retained layers, and accident years 2008/2009, 2014/2015, and 2017/2018 have a retained excess quota share layer. The future excess recoverable on those years is estimated on Exhibit PLP-22, Pages 2 through 17.

ULAE Reserve

We assumed that ULAE includes third-party administrator fees, coverage litigation, and administrative expenses attributable to claims settlement. We estimated that paid ULAE is 10.0% of loss and ALAE payments, based on the Program's payments during the last four calendar years.

To estimate the ULAE reserve, we assumed that 50% of these expenses are paid when a claim is reported and that the remainder is paid over the life of the claim. Thus, the ULAE reserve is equal to the sum of the products of:

1. One-half of the ULAE ratio and the estimated reserves (case plus development) on the reported occurrences; and
2. The ULAE ratio and the estimated reserve for IBNR occurrences.

We segregated the loss and ALAE reserve between reported and IBNR occurrences using the occurrence reporting pattern and the assumption that the average cost of open and IBNR occurrence is equal. The indicated ULAE reserve is shown in Exhibit PLP-24. We assumed that the average discount factor for all accident years and the indicated contingency margin also apply to ULAE.

Program Claim Reserve

Our estimate of the Program Claim Reserve is presented in Exhibit PLP-25. The indicated reserve is equal to the selected total limits ultimate amounts less the payments made through the reserve date. The indicated reserve was reduced by the estimated (excess and other) recoverables and increased by a provision for the Program's ULAE liabilities. Finally, the indicated loss & LAE reserves net of recoveries were reduced by a discount for future interest.

No adjustment is made to the Program Claim Reserve estimate to include a margin for contingencies via a probability level factor adjustment. However, probability level factors corresponding to the 55% through 95% probability levels (in five-point increments) were requested by the Authority for informational purposes and are shown in Exhibit 6.

Retained Funding Options

Loss and ALAE rate estimates gross of recoveries for future accident years (2024/2025 through 2028/2029) are developed in Exhibit PLP-27, Pages 1 through 3, based on the selected total limits ultimate loss & ALAE adjusted to remove the experience of members who have departed the Program as of June 30, 2024.

Exhibit PLP-27, Page 5 shows different retained rate options for accident years 2024/2025 through 2028/2029 under different retention assumptions. Each of these options are estimated beginning with the estimated total limits loss and ALAE rates shown on Exhibit PLP-27, Page 3 and reducing the estimated excess insurance recoverables (estimated on Exhibit PLP-27, Page 4) and other recoverable. ULAE is added in to get the undiscounted retained loss and LAE. Investment income is reflected to calculate the discounted retained ultimate.

Exhibit PLP-27 also shows the estimated split of the Police versus General Government portions of the funding. We estimated the Police share to be 24% based on historical reported losses, which is estimated on Exhibit PLP-27, Page 7. This is one point lower than selected in our previous analysis. The rates are calculated by dividing the estimated losses by the appropriate payroll.

Margin for Contingencies

The indicated ultimate amounts and reserves have been developed on a central-estimate basis, without any provision for extraordinary adverse developments. However, uncertainties associated with various external and internal factors may have significant impact on the Program. There may also be unanticipated changes in the legal or social environments. Even if there are no unanticipated changes, there is an inherent fluctuation in the amount of actual claims around the expected amount.

The contingency margins were estimated statistically based on the historical variations in PLP claims. Using this model, the following table shows the indicated probability levels of the PLP's claim reserve.

TABLE 6: PLP PROBABILITY LEVEL FACTORS

| | 55% | 60% | 65% | 70% | 75% | 80% | 85% | 90% | 95% |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| CURRENT | 1.010 | 1.035 | 1.061 | 1.090 | 1.121 | 1.157 | 1.199 | 1.252 | 1.336 |
| PRIOR | 1.010 | 1.036 | 1.065 | 1.097 | 1.132 | 1.171 | 1.217 | 1.275 | 1.369 |

These assumptions and parameters were based on the historical statistical fluctuations, which may understate the total uncertainty. For example, there may be additional variability as a result of model selection errors or unanticipated systemic changes. Accordingly, it should be understood that the actual experience fluctuations may be greater than anticipated and that the probabilities of underfunding the 55% through 95% probability levels may be larger than indicated above.

PWCP METHODOLOGY COMMENTS

The PWCP claim experience was analyzed according to: lost-time (LT) claim counts, indemnity (including benefits paid under Section 4850), medical, and ALAE. Medical should be understood to include medical benefits on both lost-time and medical-only claims. As previously mentioned, we separately analyzed COVID-19 claims and accepted the incurred amounts on those claims as the ultimates.

The indemnity data includes Section 4850 claims, of which the salary continuation portion is not the responsibility of the Program. For dates of injury occurring June 30, 2009 and prior, the Program makes the payments and then receives reimbursement from members. Beginning with July 1, 2009 incidents, members directly make the salary continuation payments. For data consistency purposes, all years in our study include the salary continuation payments which are then removed in the final liability calculations.

The data we received prior to June 30, 2002 combined case reserves for indemnity and Section 4850 benefits. Although these reserves were segregated in the current data, we continue to analyze them on a combined basis to be consistent with prior analyses.

Beginning July 1, 2012, Sedgwick began coding workers' compensation medical cost containment (MCC) payments as ALAE instead of medical. Beginning with the June 30, 2013 valuation, case reserves have been restated to reflect this shift in coding. In order to account for this shift on our estimates of future development, we have adjusted our development projections, based on the assumption that MCC develops according to medical loss development patterns, the ratio of MCC to medical loss is 10%, and the ratio of MCC to non-MCC ALAE is 35%. These ratios were selected in previous studies for the Authority and have not changed. Exhibits PWCP-19 and PWCP-20 show the estimation of the development pattern adjustments. We note that there is no expected increase or decrease in our estimates of future development had this shift not occurred, since this is a change in how certain types of payments are recorded. However, a change in payment coding of this nature disrupts the consistency of historical patterns by component and increases the uncertainty and variability inherent in our actuarial estimates.

The DWC made major changes to evaluation and management (E&M) billing which is effective March 1, 2021, and to the Medical-Legal Fee Schedule (ML) effective April 1, 2021. The Workers' Compensation Insurance Rating Bureau (WCIRB) estimated the cost impact of the E&M changes and ML changes would be an increase of 1.6% and 3.2%, respectively, in overall medical costs. Since these changes apply to open and unreported claims, we have applied the combined 4.8% to our initial Medical reserve estimates for the fee schedule change provision. The ML change should not impact open claims that are settled, but the portion of settled open claims is not available in the loss runs, so we used the full 3.2%. We do not believe this adds a material amount of reserves to the total unpaid as of June 30, 2024.

Statewide trend factors were derived from information provided by the WCIRB. These factors adjust losses to the average benefit level in effect during the year ending June 30, 2024. Based on the 2023/2024-level indications, a selection is made which is then adjusted to each year's cost levels by dividing out the trend and benefit factors.

Based on indicated frequencies and severities adjusted for WCIRB trends, as well as medical and ALAE losses adjusted for the shift in MCC coding and last year's selected rates, we selected the following residual trends:

TABLE 7: SELECTED PWCP RESIDUAL TRENDS IN ADDITION TO WCIRB STATEWIDE TRENDS

| CLAIM PARAMETER | CURRENT STUDY | PRIOR STUDY |
|------------------------------------|---------------|-------------|
| FREQUENCY | 1.5% | 0.5% |
| SEVERITY | | |
| INDEMNITY (INCLUDING SECTION 4850) | 4.0% | 4.0% |
| MEDICAL | 0.0% | 2.0% |
| ALAE | 0.0% | 0.0% |

The estimated ultimate amounts are shown in Exhibit PWCP-21. Calculation of the Program Claim Reserve is set forth in Exhibit PWCP-27. The reserve was reduced for the estimated excess recoveries, which were based on the reported experience and the assumed claim size distribution. For each year, we relied on the larger of the: (i) reported recoverable case reserve; and (ii) recoverable amount implied by the claim size distribution.

The excess percentages were derived using reported incurred loss amounts evaluated as of June 30, 2024 developed to ultimate and trended based on our selected ultimate loss & ALAE and trend factors. The resulting excess percentages were higher than our prior study.

Since July 1, 2009, the salary continuation piece of Section 4850 benefits are not the ultimate responsibility of the Program and are therefore also excluded from our final, estimated Program liabilities. Such benefit payments and recoveries apply for accident years 2008/2009 and prior. In subsequent accident years, payments are not made by the Program; however, since these payments are in our current and historical data, we include a credit to the liabilities for accident years 2009/2010 and subsequent as well.

Exhibit PWCP-23 shows the derivation of the estimated Section 4850 salary continuation recoverables. The developed average [Column (3)] is equal to the cumulative salary continuation payments through June 30, 2024 times the selected development factors to ultimate. To supplement the paid Section 4850 developed average estimate, we also reviewed the historical ratio of Section 4850 losses to indemnity (including Section 4850) amounts. As shown in Column (5), we selected a ratio of 12.0% based on the Program's experience. The projected Section 4850 ultimate amount for each year was estimated as the product of the corresponding indemnity (including Section 4850) selected ultimate amount and the selected ratio. Final selections were based on this method and the paid development method. The estimated Section

4850 salary continuation recoverable is the difference between the selected ultimate amount and the payments made to date.

Our methodology for estimating funding and contingency margins is similar to that of the PLP. The following table shows the indicated probability levels of the PWCP claim reserve.

TABLE 8: PWCP PROBABILITY LEVEL FACTORS

| | 55% | 60% | 65% | 70% | 75% | 80% | 85% | 90% | 95% |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| CURRENT | 1.009 | 1.038 | 1.067 | 1.100 | 1.136 | 1.176 | 1.225 | 1.288 | 1.389 |
| PRIOR | 1.008 | 1.035 | 1.063 | 1.095 | 1.130 | 1.168 | 1.214 | 1.274 | 1.372 |

These assumptions and parameters were based on the historical statistical fluctuations, which may understate the total uncertainty. For example, there may be additional variability as a result of model selection errors or unanticipated systemic changes. Accordingly, it should be understood that the actual experience fluctuations may be greater than anticipated and that the probabilities of underfunding the 55% through 95% probability levels may be larger than indicated above.

LOSS DEVELOPMENT RESERVE METHODOLOGY COMMENTS

Exhibits 7 and 8 show the calculation of the LDR for the PLP and PWCP, respectively. It is the difference between the discounted retained net total reserve and the gross case reserves for loss and ALAE.

As requested, we also allocated the development reserve by accident year and loss layer, for use in the retrospective deposit computation (see Exhibits 7 and 8). The distribution of case incurred losses as of June 30, 2024 was used to segregate the total reserves.

The PLP program is split between the Police and General Government losses. The selected distributions for loss type were estimated based on the Program's case incurred loss history, and is shown on Exhibit PLP-27, Page 7.

Similarly, the PWCP program is split between Public Safety and General Government losses. The distributions were estimated based on the Program's case incurred loss history, and is shown

on Exhibit PWCP-30, Page 7. We currently estimate Public Safety to be 55% of the losses which is two points lower than last year's analysis.

We have also allocated the PLP development reserve into coverage subgroups, as shown on Exhibit 9. This allocation is based on loss experience as of June 30, 2024.

ELP METHODOLOGY COMMENTS

The ELP's gross loss and ALAE, excess insurance, and other recoverables are analyzed using the same methodology as the PLP. Once estimated, the gross loss and ALAE is allocated to individual members based on the distribution of payroll, payments, and case reserves as shown on Exhibit ELP-15 and ELP-16. Using this allocation, the amount of loss and ALAE retained by each individual member is estimated based on expected retained-to-gross ratios from the PLP severity model, and is shown on Exhibit ELP-17.

Exhibit ELP-19 shows the projection of the ULAE. We note that we are using the same selection as the PLP, rather than the higher rates indicated by the data. We understand that calendar year paid ULAE is allocated between PLP and ELP based on calendar year payroll. This is likely overstating the ULAE ratio for the ELP, since there are only a few years in the program so calendar year paid loss and ALAE is lower than a mature program would have. We therefore did not rely on the seven years of indications shown.

The unpaid amounts in the member retained layer (MRL) are subtracted from the ELP's reserve, along with other recovery types, as shown on Exhibit ELP-20.

EWCP METHODOLOGY COMMENTS

The EWCP's gross loss and ALAE, excess insurance, and other recoverables is analyzed using the same methodology as the PWCP. Once estimated, the gross loss and ALAE is allocated to individual members based on the distribution of payroll, payments, and case reserves as shown on Exhibit EWCP-15 and EWCP-16. Using this allocation, the amount of member retained loss and ALAE is estimated based on expected retained-to-gross ratios from the PWCP severity model, and is shown on Exhibit EWCP-17.

Exhibit EWCP-19 shows the projection of the ULAE. We are using a selection that is higher than the PWCP, but still lower than indicated by the data. The same ULAE discussion about Exhibit ELP-19 applies to Exhibit EWCP-19.

The unpaid amounts in the MRL are subtracted from the EWCP's reserve, along with other recovery types, as shown on Exhibit EWCP-20.

LIMITATIONS

DATA RELIANCE

In performing our analysis, we have relied on the data and other information provided by the Authority. We also relied on external information from various sources. We have not audited, verified, or reviewed this data and information for reasonableness and consistency. Such a review was beyond the scope of our assignment. If the underlying data or information is incomplete or inaccurate, the results of the analysis may likewise be incomplete or inaccurate and adjustments to our findings and conclusions may be required. In that event, the results of our analysis may not be suitable for the intended purpose.

The data provided for this study included individual claim listings evaluated as of June 30, 2024. For the liability programs, this data included the file number; loss, report, and close dates; and paid, case reserve, and recovery amounts, separately for loss and ALAE. We were directed by the Authority to conduct our analysis on a gross basis with respect to excess insurance and recoveries.

Similar data was provided for workers' compensation, but the paid and case reserve amounts were separated into indemnity (excluding Section 4850 benefits), Section 4850 benefits, Section 4850 salary continuation benefits, medical, and ALAE. We continued to combine indemnity and Section 4850 benefits in this study, for consistency with the indemnity case reserves prior to the June 30, 2002 valuation, which included Section 4850 benefits. The workers' compensation claim amounts were analyzed gross of all recoveries.

The exposure data provided for this study consisted of payroll by coverage. The general liability payroll included member employees, volunteers, but excluded the Authority's staff and protected contracts. The workers' compensation payroll included member employees, volunteers, and the Authority's staff, but excluded protected contracts. Further, the latest year of payroll provided, calendar year 2022, is a projection by the Authority. As requested by the Authority, we applied a 2% growth rate to Calendar Year 2022 payroll to estimate Calendar Year 2023 payroll. Calendar year 2024 through 2029 payroll was projected assuming no changes from the Calendar Year 2023 estimate for any individual member. The payroll assumptions were provided to us by the Authority. Any difference between these projections and the actual exposures would directly affect our reserve and funding estimates.

VARIABILITY OF RESULTS

The estimates presented in this report are based on the available data and information. It is important to realize that variation from these estimates, or any actuarial estimate of future costs, is not only possible but probable. The inherent variability may result in actual costs being either above or below the estimates set forth herein. The variability in the PCR is greater than usual, due to the nature of California municipal liability, among other factors. This uncertainty is increased even further for the ELP and EWCP due to the excess nature of those coverages.

We have based our conclusions on past developments in the Program's experience. However, future claim costs could be affected by unanticipated changes in the legal system or economic environment, among other factors. Even if there are no unanticipated changes, there is an inherent fluctuation in the amount of actual claims around the expected amount. This variability arises from the random nature of the claims process.

The scope of both liability and workers' compensation coverage has been expanded over time in California. The estimates set forth in this report do not reflect the impact of any future coverage expansions.

Our estimates make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Authority's historical databases or that are not yet quantifiable.

There is substantial uncertainty regarding the full impacts of COVID-19 on the claims incurred as of June 30, 2024. The pandemic may have, for example, affected the availability and timeliness of medical treatment, which may have affected the length of the recovery period, the ultimate cost of treatment, and the timing of payments for workplace and other injuries. In addition, the presence of COVID-19 may have influenced claim filing and claim settlement behavior in ways we may not fully appreciate. It is important to recognize that actual losses may emerge significantly higher or lower than the estimates in this analysis.

The global economy experienced a dramatic increase in inflation during 2021 and 2022, which continued into 2023 but has since shown signs of subsiding. It is unknown whether this a short-term shift or whether this will be sustained for years into the future and the impact on the claims

experience through June 30, 2024 is as of yet unclear. Loss trend rates tend to be positively correlated with inflation and the ultimate cost of claims are affected by the cost levels from the time claims occur through the time claim payments are made, which may be years in the future. The uncertainty with respect to future inflation levels and claim cost levels thus increases the uncertainty of the carried loss and loss adjustment expense.

California workers' compensation receives a tremendous amount of attention from the state's politicians, insurers, employers, and providers, as well as the general public. There have been a number of legislative reforms, judicial rulings, and social phenomena affecting benefit levels, medical utilization, vocational rehabilitation, presumption of the treating physician, and apportionment, among other areas.

Other factors contributing to the variability include:

1. Any changes in third party administrators and, correspondingly, any significant changes in case reserve adequacy,
2. Actual exposures may differ from projected historical and future years exposures,
3. Random statistical fluctuations in the loss experience,
4. Any changes in future claims reporting and payment patterns,
5. Any changes in IBNR emergence trends,
6. The occurrence of catastrophic accidents,
7. Losses not provided excess coverage protection,
8. Social attitudes regarding the purpose of workers' compensation coverage, particularly as a source of entitlement, which can create additional pressure in terms of frequency and severity, and
9. Litigation trends.

The estimates discussed in this report reflect our professional judgment. However, given the factors discussed above, substantial variance of actual results from our projections is not unexpected.

RANGE OF VALUES

Our results should be considered point estimates within a wide range of possible outcomes. Where our results are presented in ranges, it is possible that actual results will fall outside of these ranges.

PARAMETER VS. PROCESS RISKS

The probability levels included in this report attempt to measure some of the variability inherent in our projections and were obtained from a statistical model. It should be appreciated that the probability levels themselves are subject to variability, and that the mathematical model does not fully account for all sources of variability such as parameter risk or variability resulting from using a model that is only an approximation of the true underlying process. The latter sources of risk are unquantifiable.

Variations from the expected value indications stem from two sources:

1. **Random nature of claims.** We attempted to provide for the effects of random claim variation through the use of probability level factors. The resulting probability level estimates contain a provision for adverse development due to this source of claim variation.
2. **Assumption that the historical experience is indicative of the true mean of future claims.** To the extent this value varies from our selections, additional uncertainty is introduced. The variation attributable to this latter source is unquantifiable.

The factors described above can impact claim frequency; however, they are more likely to affect claim severity. Therefore, the potential emergence of catastrophic or new types of claims becomes more significant when high loss retention levels are under review. As a result, we believe any evaluation of high retention levels for workers compensation and liability insurance exposures should include subjective consideration of contingent events that cannot be reasonably projected or quantified on an actuarial basis.

Probability level estimates may be used by management to estimate self-insured funding requirements. We strongly believe the establishment of funding targets should be a management decision.

SENSITIVITY ANALYSIS

The impact of the key variables in the analysis was considered. Reasonable alternative trend factor, development factor, or selected expected frequency and severity assumptions could change the results of this analysis materially, resulting in either greater or lesser reserve and funding estimates depending upon the manner in which the variable is changed.

FUNDING/PROJECTED EXPOSURES

The funding indications were estimated based on projected exposure provided by the Authority. To the extent that actual exposures differ from what has been projected, the funding estimates should be adjusted accordingly.

LIMITATIONS ON DISTRIBUTION

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CONCLUSION

I am a member of the American Academy of Actuaries and meet its Qualification Standards to perform the analysis contained herein.

Milliman appreciates the opportunity to once again be of service to California Joint Powers Insurance Authority. We are available to answer questions concerning this analysis.



Michael L. DeMattei, FCAS, MAAA
Principal and Consulting Actuary

Milliman, Inc.
November 13, 2024

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Program Claim Reserve (\$Millions)
As of June 30, 2024

| | |
|--|-----------|
| Estimated Ultimate Loss and ALAE | \$1,842.7 |
| Payments to Reserve Date | (1,472.6) |
| Indicated Loss and ALAE Reserve | \$370.0 |
| Excess Insurance Recoverable | (60.1) |
| Section 4850 Recoverable and Credit | (2.9) |
| Other Recoverables | (5.3) |
| Member Retained Loss & ALAE | (62.1) |
| ULAE Reserve | 22.9 |
| Retained Reserve | \$262.5 |
| Anticipated Investment Income (2.00% Interest) | (18.3) |
| Program Claim Reserve (Expected Level, 2.00% Interest) | \$244.2 |

Program Claim Reserve (\$000)
As of June 30, 2024

| | Primary Liability Program | Primary WC Program | Excess Liability Program | Excess WC Program | Total |
|--|---------------------------------|--------------------------|--------------------------------|-------------------------|--------------|
| Gross Estimated Ultimate Loss and ALAE | \$ 1,018,461 | \$ 653,953 | \$ 113,999 | \$ 56,241 | \$ 1,842,655 |
| Gross Payments to Reserve Date | (871,500) | (538,953) | (37,494) | (24,677) | (1,472,624) |
| Indicated Gross Loss and ALAE Reserve | \$ 146,961 | \$ 115,000 | \$ 76,505 | \$ 31,564 | \$ 370,030 |
| Excess Insurance Recoverable | (26,528) | (11,975) | (19,262) | (2,324) | (60,089) |
| Section 4850 Recoverable and Credit | N/A | (2,940) | N/A | N/A | (2,940) |
| Other Recoverables | (2,151) | (1,276) | (1,400) | (487) | (5,314) |
| Member Retained Loss & ALAE | N/A | N/A | (36,489) | (25,591) | (62,080) |
| ULAE Reserve | 9,405 | 6,346 | 4,830 | 2,280 | 22,861 |
| Retained Reserve | \$ 127,687 | \$ 105,155 | \$ 24,184 | \$ 5,443 | \$ 262,469 |
| Anticipated Investment Income (2.00% Interest) | \$ (5,664) | \$ (10,106) | \$ (1,654) | \$ (884) | \$ (18,308) |
| Program Claim Reserve (Expected Level, 2.00% Interest) | \$ 122,023 | \$ 95,049 | \$ 22,529 | \$ 4,559 | \$ 244,161 |

Ultimate Loss and ALAE Estimates (\$000)
Primary Liability and Workers Compensation
Gross of Recoveries

| Accident Year | Actuarial Study as of | | |
|------------------|-----------------------|---------------|---------------|
| | June 2022 | June 2023 | June 2024 |
| Prior | \$899,985 | \$900,984 | \$903,046 |
| 2013 | 53,581 | 53,549 | 53,415 |
| 2014 | 56,167 | 56,324 | 55,883 |
| 2015 | 66,496 | 62,884 | 62,223 |
| 2016 | 68,724 | 67,748 | 68,000 |
| 2017 | 66,810 | 67,014 | 67,153 |
| 2018 | 51,123 | 51,828 | 51,461 |
| 2019 | 58,616 | 57,321 | 55,071 |
| 2020 | 61,770 | 55,534 | 59,642 |
| 2021 | <u>68,034</u> | <u>65,774</u> | <u>69,368</u> |
| 2021 & Prior | \$1,451,306 | \$1,438,961 | \$1,445,262 |
| 2022 | <u>71,107</u> | <u>71,921</u> | <u>71,603</u> |
| 2022 & Prior | \$1,522,413 | \$1,510,882 | \$1,516,865 |
| 2023 | | <u>73,631</u> | <u>77,000</u> |
| 2023 & Prior | | \$1,584,513 | \$1,593,865 |
| 2024 | | | <u>78,550</u> |
| 2024 & Prior | | | \$1,672,415 |

Ultimate Loss and ALAE Estimates (\$000)
Primary Liability
Gross of Recoveries

| Accident Year | Actuarial Study as of | | |
|------------------|-----------------------|---------------|---------------|
| | June 2022 | June 2023 | June 2024 |
| Prior | \$ 585,801 | \$ 585,437 | \$ 587,019 |
| 2013 | 25,367 | 25,276 | 25,061 |
| 2014 | 36,808 | 36,624 | 36,277 |
| 2015 | 35,997 | 35,445 | 35,076 |
| 2016 | 48,716 | 47,401 | 47,425 |
| 2017 | 33,550 | 33,478 | 33,571 |
| 2018 | 27,474 | 27,340 | 26,870 |
| 2019 | 26,517 | 24,835 | 24,339 |
| 2020 | 34,644 | 30,172 | 34,586 |
| 2021 | <u>36,637</u> | <u>36,430</u> | <u>40,654</u> |
| 2021 & Prior | \$891,511 | \$882,438 | \$890,878 |
| 2022 | <u>39,429</u> | <u>38,998</u> | <u>38,448</u> |
| 2022 & Prior | \$930,941 | \$921,436 | \$929,326 |
| 2023 | | <u>40,951</u> | <u>44,268</u> |
| 2023 & Prior | | \$962,388 | \$973,594 |
| 2024 | | | <u>44,868</u> |
| 2024 & Prior | | | \$1,018,461 |

Ultimate Loss and ALAE Estimates (\$000)
Primary Workers Compensation
Gross of Recoveries

| Accident Year | Actuarial Study as of | | |
|------------------|-----------------------|---------------|---------------|
| | June 2022 | June 2023 | June 2024 |
| Prior | \$ 314,184 | \$ 315,547 | \$ 316,027 |
| 2013 | 28,214 | 28,273 | 28,354 |
| 2014 | 19,360 | 19,700 | 19,606 |
| 2015 | 30,498 | 27,439 | 27,147 |
| 2016 | 20,007 | 20,347 | 20,575 |
| 2017 | 33,261 | 33,537 | 33,583 |
| 2018 | 23,649 | 24,488 | 24,591 |
| 2019 | 32,099 | 32,486 | 30,732 |
| 2020 | 27,126 | 25,362 | 25,056 |
| 2021 | <u>31,397</u> | <u>29,344</u> | <u>28,714</u> |
| 2021 & Prior | \$559,795 | \$556,523 | \$554,384 |
| 2022 | <u>31,677</u> | <u>32,923</u> | <u>33,155</u> |
| 2022 & Prior | \$591,473 | \$589,446 | \$587,539 |
| 2023 | | <u>32,680</u> | <u>32,732</u> |
| 2023 & Prior | | \$622,126 | \$620,271 |
| 2024 | | | <u>33,682</u> |
| 2024 & Prior | | | \$653,953 |

Ultimate Loss and ALAE Estimates (\$000)
Primary Liability and Workers Compensation
Net of Recoveries

| Accident Year | Actuarial Study as of | | |
|------------------|-----------------------|---------------|---------------|
| | June 2022 | June 2023 | June 2024 |
| Prior | \$828,743 | \$828,301 | \$831,110 |
| 2013 | 50,092 | 50,051 | 49,724 |
| 2014 | 54,334 | 54,482 | 54,103 |
| 2015 | 60,500 | 59,832 | 58,735 |
| 2016 | 50,965 | 50,385 | 50,200 |
| 2017 | 55,007 | 54,733 | 55,753 |
| 2018 | 47,424 | 47,898 | 48,191 |
| 2019 | 54,318 | 52,289 | 51,415 |
| 2020 | 53,953 | 50,178 | 54,064 |
| 2021 | <u>57,918</u> | <u>57,247</u> | <u>58,010</u> |
| 2021 & Prior | \$1,313,254 | \$1,305,395 | \$1,311,305 |
| 2022 | <u>59,437</u> | <u>62,294</u> | <u>61,739</u> |
| 2022 & Prior | \$1,372,690 | \$1,367,689 | \$1,373,044 |
| 2023 | | <u>63,226</u> | <u>67,221</u> |
| 2023 & Prior | | \$1,430,916 | \$1,440,265 |
| 2024 | | | <u>66,338</u> |
| 2024 & Prior | | | \$1,506,603 |

Ultimate Loss and ALAE Estimates (\$000)
Primary Liability
Net of Recoveries

| Accident Year | Actuarial Study as of | | |
|------------------|-----------------------|---------------|---------------|
| | June 2022 | June 2023 | June 2024 |
| Prior | \$ 545,554 | \$ 545,278 | \$ 546,309 |
| 2013 | 24,130 | 24,058 | 23,870 |
| 2014 | 36,526 | 36,374 | 36,058 |
| 2015 | 34,893 | 34,289 | 33,470 |
| 2016 | 32,646 | 31,728 | 31,303 |
| 2017 | 28,777 | 28,173 | 29,124 |
| 2018 | 25,332 | 24,955 | 25,119 |
| 2019 | 24,463 | 23,502 | 23,233 |
| 2020 | 29,360 | 27,148 | 31,331 |
| 2021 | <u>30,039</u> | <u>31,958</u> | <u>33,725</u> |
| 2021 & Prior | \$811,722 | \$807,464 | \$813,543 |
| 2022 | <u>31,879</u> | <u>33,274</u> | <u>32,303</u> |
| 2022 & Prior | \$843,601 | \$840,738 | \$845,846 |
| 2023 | | <u>34,884</u> | <u>38,178</u> |
| 2023 & Prior | | \$875,622 | \$884,024 |
| 2024 | | | <u>37,591</u> |
| 2024 & Prior | | | \$921,614 |

Ultimate Loss and ALAE Estimates (\$000)
Primary Workers Compensation
Net of Recoveries

| Accident Year | Actuarial Study as of | | |
|------------------|-----------------------|---------------|---------------|
| | June 2022 | June 2023 | June 2024 |
| Prior | \$ 283,189 | \$ 283,024 | \$ 284,801 |
| 2013 | 25,962 | 25,993 | 25,854 |
| 2014 | 17,808 | 18,107 | 18,044 |
| 2015 | 25,607 | 25,543 | 25,264 |
| 2016 | 18,318 | 18,657 | 18,897 |
| 2017 | 26,230 | 26,560 | 26,629 |
| 2018 | 22,092 | 22,942 | 23,072 |
| 2019 | 29,855 | 28,787 | 28,182 |
| 2020 | 24,592 | 23,030 | 22,734 |
| 2021 | <u>27,879</u> | <u>25,288</u> | <u>24,285</u> |
| 2021 & Prior | \$501,532 | \$497,931 | \$497,762 |
| 2022 | <u>27,558</u> | <u>29,020</u> | <u>29,436</u> |
| 2022 & Prior | \$529,089 | \$526,951 | \$527,198 |
| 2023 | | <u>28,343</u> | <u>29,043</u> |
| 2023 & Prior | | \$555,294 | \$556,241 |
| 2024 | | | <u>28,747</u> |
| 2024 & Prior | | | \$584,989 |

Change in Ultimate Loss and ALAE Estimates (\$000)
Primary Liability
Net of Recoveries

| Accident Year | Actuarial Study as of | | Change (2) - (1) (3) | Percent Change (3) / (1) (4) |
|------------------|-----------------------|------------|----------------------------|---------------------------------------|
| | June 2023 | June 2024 | | |
| | (1) | (2) | | |
| Prior | \$ 436,694 | \$ 436,724 | \$ 31 | 0.0% |
| 2009 | 26,182 | 25,971 | (211) | (0.8%) |
| 2010 | 17,999 | 17,963 | (35) | (0.2%) |
| 2011 | 36,562 | 37,949 | 1,387 | 3.8% |
| 2012 | 27,842 | 27,702 | (140) | (0.5%) |
| 2013 | 24,058 | 23,870 | (188) | (0.8%) |
| 2014 | 36,374 | 36,058 | (316) | (0.9%) |
| 2015 | 34,289 | 33,470 | (819) | (2.4%) |
| 2016 | 31,728 | 31,303 | (425) | (1.3%) |
| 2017 | 28,173 | 29,124 | 950 | 3.4% |
| 2018 | 24,955 | 25,119 | 164 | 0.7% |
| 2019 | 23,502 | 23,233 | (268) | (1.1%) |
| 2020 | 27,148 | 31,331 | 4,183 | 15.4% |
| 2021 | 31,958 | 33,725 | 1,767 | 5.5% |
| 2022 | 33,274 | 32,303 | (971) | (2.9%) |
| 2023 | 34,884 | 38,178 | 3,294 | 9.4% |
| Total | \$ 875,622 | \$ 884,024 | \$ 8,402 | 1.0% |

Notes:

1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/23/23.

Change in Ultimate Loss and ALAE Estimates (\$000)
Primary Workers Compensation
Net of Recoveries

Excluding AY 2020-22 COVID-19 Claims

| Accident Year | Actuarial Study as of | | Change (2) - (1) (3) | Percent Change (3) / (1) (4) |
|------------------|-----------------------|------------|----------------------------|---------------------------------------|
| | June 2023 | June 2024 | | |
| | (1) | (2) | | |
| Prior | \$ 203,346 | \$ 205,045 | \$ 1,699 | 0.8% |
| 2009 | 16,387 | 16,552 | 165 | 1.0% |
| 2010 | 20,751 | 20,600 | (150) | (0.7%) |
| 2011 | 17,856 | 17,759 | (97) | (0.5%) |
| 2012 | 24,684 | 24,845 | 161 | 0.7% |
| 2013 | 25,993 | 25,854 | (139) | (0.5%) |
| 2014 | 18,107 | 18,044 | (63) | (0.3%) |
| 2015 | 25,543 | 25,264 | (278) | (1.1%) |
| 2016 | 18,657 | 18,897 | 240 | 1.3% |
| 2017 | 26,560 | 26,629 | 70 | 0.3% |
| 2018 | 22,942 | 23,072 | 130 | 0.6% |
| 2019 | 28,787 | 28,182 | (606) | (2.1%) |
| 2020 | 22,269 | 21,972 | (297) | (1.3%) |
| 2021 | 23,942 | 22,764 | (1,178) | (4.9%) |
| 2022 | 28,137 | 28,403 | 266 | 0.9% |
| 2023 | 28,343 | 29,043 | 701 | 2.5% |
| Total | \$ 552,303 | \$ 552,927 | \$ 623 | 0.1% |

AY 2020-22 COVID-19 Claims

| Accident Year | Actuarial Study as of | | Change (6) - (5) (7) | Percent Change (7) / (5) (8) |
|------------------|-----------------------|-----------|----------------------------|---------------------------------------|
| | June 2023 | June 2024 | | |
| | (5) | (6) | | |
| 2020 | \$ 761 | \$ 762 | \$ 1 | 0.1% |
| 2021 | 1,346 | 1,521 | 174 | 13.0% |
| 2022 | 884 | 1,032 | 149 | 16.8% |
| Total | \$ 2,991 | \$ 3,315 | \$ 324 | 10.8% |

Notes:

1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/23/23.

Change in Ultimate Loss and ALAE Estimates (\$000)
Excess Liability
Net of Recoveries

| Accident Year | Actuarial Study as of | | Change (2) - (1) (3) | Percent Change (3) / (1) (4) |
|------------------|-----------------------|-----------|----------------------------|---------------------------------------|
| | June 2023 | June 2024 | | |
| | (1) | (2) | | |
| 2017 | \$ 677 | \$ 769 | \$ 92 | 13.6% |
| 2018 | 59 | 246 | 187 | 316.8% |
| 2019 | 339 | 205 | (134) | (39.5%) |
| 2020 | 3,160 | 4,831 | 1,671 | 52.9% |
| 2021 | 2,955 | 3,932 | 977 | 33.1% |
| 2022 | 4,802 | 6,669 | 1,867 | 38.9% |
| 2023 | 5,343 | 6,346 | 1,003 | 18.8% |
| Total | \$ 17,335 | \$ 22,999 | \$ 5,663 | 32.7% |

Notes:

1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/23/23.

Change in Ultimate Loss and ALAE Estimates (\$000)
Excess Workers Compensation
Net of Recoveries

Excluding AY 2020-22 COVID-19 Claims

| Accident Year | Actuarial Study as of | | Change (2) - (1) (3) | Percent Change (3) / (1) (4) |
|------------------|-----------------------|-----------|----------------------------|---------------------------------------|
| | June 2023 | June 2024 | | |
| | (1) | (2) | | |
| 2018 | \$ 7 | \$ 6 | \$ (1) | (19.2%) |
| 2019 | 56 | 85 | 30 | 53.5% |
| 2020 | 20 | (5) | (25) | (123.5%) |
| 2021 | 42 | 270 | 229 | 550.9% |
| 2022 | 512 | 412 | (99) | (19.4%) |
| 2023 | 804 | 642 | (162) | (20.2%) |
| Total | \$ 1,440 | \$ 1,411 | \$ (29) | (2.0%) |

AY 2020-22 COVID-19 Claims

| Accident Year | Actuarial Study as of | | Change (6) - (5) (7) | Percent Change (7) / (5) (8) |
|------------------|-----------------------|-----------|----------------------------|---------------------------------------|
| | June 2023 | June 2024 | | |
| | (5) | (6) | | |
| 2020 | \$ - | \$ 37 | \$ 37 | |
| 2021 | - | 728 | 728 | |
| 2022 | - | - | - | |
| Total | \$ - | \$ 765 | \$ 765 | 100.0% |

Notes:

1. Accident years end 6/30.
2. Column (1) is from Milliman's prior report dated 10/23/23.

Program Claim Reserve Reconciliation (\$000)
June 30, 2023 to June 30, 2024

| | Primary Liability Program | Primary WC Program | Excess Liability Program | Excess WC Program | Total |
|---|---------------------------------|--------------------------|--------------------------------|-------------------------|------------|
| Program Claim Reserve as of June 30, 2023 [Based on Actuarial Study as of June 30, 2023] | \$111,514 | \$96,098 | \$17,798 | \$2,529 | \$227,939 |
| Ultimate Loss and ALAE in Fiscal Year 2024 | | | | | |
| Accident Year 2024 | \$36,146 | \$27,255 | \$6,737 | \$1,290 | \$71,427 |
| Change In Ultimates - Prior Accident Years | 7,923 | 741 | 5,745 | 564 | 14,972 |
| Total | \$44,069 | \$27,996 | \$12,482 | \$1,853 | \$86,399 |
| Fiscal Year 2024 Loss and ALAE Payments | | | | | |
| Accident Year 2024 | (\$1,665) | (\$3,695) | \$0 | (\$97) | (\$5,458) |
| Prior Accident Years | (32,840) | (25,104) | (9,140) | (285) | (67,369) |
| Total | (\$34,505) | (\$28,799) | (\$9,140) | (\$383) | (\$72,827) |
| Amortization of Discount | \$1,420 | \$1,179 | \$238 | \$25 | \$2,863 |
| Change in Discount | (\$1,029) | (\$1,429) | (\$247) | (\$121) | (\$2,826) |
| Change in Discounted ULAE Reserve Estimate | \$555 | \$5 | \$1,398 | \$655 | \$2,613 |
| Program Claim Reserve as of June 30, 2024 [Based on Actuarial Study as of June 30, 2024] | \$122,023 | \$95,049 | \$22,529 | \$4,559 | \$244,161 |

Self-Insured Retention
Liability and Workers Compensation

| Accident Year | Coverage Start | Coverage End | Liability | | | | | | | | | Workers Compensation | | Per Member Annual Aggregate |
|---------------|----------------|--------------|--|-------------------------------|---|----------------------------------|----------------------------------|---------------------------------|-------------------------------|---------------------------------|----------------------------------|----------------------------------|------------|-----------------------------|
| | | | Standard SIR | Coverage Limit Per Occurrence | 1st AAD Retained | 2nd AAD Retained | 3rd AAD Retained | 4th AAD Retained | Quota Share Retained | Additional Retained | AAD Ceded to Carrier | Coverage Limit Per Occurrence | | |
| multiple | Inception | 6/30/1986 * | \$250,000 | \$10,000,000 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | Note 4 | Note 5 | |
| multiple | 7/1/1986 | 6/30/1997 | The Authority Fully Self-Insured its Liability Exposures During this Time Period | | | | | | | | | | \$500,000 | Note 5 |
| multiple | 7/1/1997 | 6/30/2002 | 5,000,000 | 50,000,000 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 500,000 | 50,000,000 | |
| 2003 | 7/1/2002 | 6/30/2003 | 5,000,000 | 50,000,000 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2004 | 7/1/2003 | 6/30/2004 | 15,000,000 | 50,000,000 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2005 | 7/1/2004 | 6/30/2005 | 15,000,000 | 50,000,000 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2006 | 7/1/2005 | 6/30/2006 | 10,000,000 | 50,000,000 | N/A | N/A | N/A | N/A | N/A | \$5M xs \$18M and \$5M xs \$45M | N/A | 2,000,000 | 50,000,000 | |
| 2007 | 7/1/2006 | 6/30/2007 | 10,000,000 | 50,000,000 | N/A | N/A | N/A | N/A | N/A | | N/A | 2,000,000 | 50,000,000 | |
| 2008 | 7/1/2007 | 6/30/2008 | 5,000,000 | 50,000,000 | N/A | N/A | N/A | N/A | N/A | 40% of \$8M xs \$2M layer | N/A | 2,000,000 | 50,000,000 | |
| 2009 | 7/1/2008 | 6/30/2009 | 2,000,000 | 50,000,000 | \$3M AAD in \$8M xs \$2M layer | N/A | N/A | N/A | N/A | | N/A | 2,000,000 | 50,000,000 | |
| 2010 | 7/1/2009 | 6/30/2010 | 5,000,000 | 50,000,000 | \$2.5M AAD in \$5M xs \$5M layer | N/A | N/A | N/A | N/A | 50% of \$3M xs \$2M layer | N/A | 2,000,000 | 50,000,000 | |
| 2011 | 7/1/2010 | 6/30/2011 | 5,000,000 | 50,000,000 | \$2.5M AAD in \$5M xs \$5M layer | \$3M AAD in \$5M xs \$10M layer | N/A | N/A | N/A | | N/A | 2,000,000 | 50,000,000 | |
| 2012 | 7/1/2011 | 6/30/2012 | 5,000,000 | 50,000,000 | \$2.5M AAD in \$5M xs \$5M layer | \$3M AAD in \$5M xs \$10M layer | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2013 | 7/1/2012 | 6/30/2013 | 5,000,000 | 50,000,000 | N/A | \$3M AAD in \$5M xs \$10M layer | N/A | N/A | N/A | | \$2.5M AAD in \$5M xs \$5M layer | 2,000,000 | 50,000,000 | |
| 2014 | 7/1/2013 | 6/30/2014 | 5,000,000 | 50,000,000 | N/A | \$3M AAD in \$5M xs \$10M layer | N/A | N/A | N/A | N/A | \$2.5M AAD in \$5M xs \$5M layer | 2,000,000 | 50,000,000 | |
| 2015 | 7/1/2014 | 6/30/2015 | 2,000,000 | 50,000,000 | 50% of \$2.5M AAD in \$3M xs \$2M layer | \$3M AAD in \$5M xs \$10M layer | N/A | N/A | 50% of \$3M xs \$2M layer | | N/A | \$2.5M AAD in \$5M xs \$5M layer | 2,000,000 | 50,000,000 |
| 2016 | 7/1/2015 | 6/30/2016 | 2,000,000 | 50,000,000 | \$2.5M AAD in \$3M xs \$2M layer | \$3M AAD in \$5M xs \$10M layer | N/A | N/A | N/A | N/A | \$2.5M AAD in \$5M xs \$5M layer | 2,000,000 | 50,000,000 | |
| 2017 | 7/1/2016 | 6/30/2017 | 2,000,000 | 50,000,000 | \$2.5M AAD in \$3M xs \$2M layer | \$3M AAD in \$5M xs \$10M layer | N/A | N/A | N/A | | \$2.5M AAD in \$5M xs \$5M layer | 2,000,000 | 50,000,000 | |
| 2018 | 7/1/2017 | 6/30/2018 | 500,000 | 50,000,000 ** | \$6.5M AAD in \$1.5M xs \$500K layer | \$2.5M AAD in \$3M xs \$2M layer | \$2.5M AAD in \$5M xs \$5M layer | \$3M AAD in \$5M xs \$10M layer | 50% of \$1.5M xs \$500K layer | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2019 | 7/1/2018 | 6/30/2019 | 5,000,000 | 50,000,000 ** | \$1M AAD in \$5M xs \$5M layer | \$3M AAD in \$10M xs \$10M layer | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2020 | + 7/1/2019 | 6/30/2020 | 5,000,000 | 50,000,000 ** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2021 | + 7/1/2020 | 6/30/2021 | 5,000,000 | 50,000,000 ** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2022 | + 7/1/2021 | 6/30/2022 | 5,000,000 | 50,000,000 ** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2023 | + 7/1/2022 | 6/30/2023 | 6,000,000 | 50,000,000 ** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2024 | + 7/1/2023 | 6/30/2024 | 6,000,000 | 45,000,000 ** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |
| 2025 | + 7/1/2024 | 6/30/2025 | 6,000,000 | 50,000,000 ** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,000,000 | 50,000,000 | |

Notes:

1. Allocated loss adjustment expense is included within the self-insured retention.
2. Special liability became a part of the Authority's Memorandum of Coverage effective July 1, 1994.
3. (*) Several annual aggregate limits apply to this period for Liability exposures, but are not listed.
4. The Authority had multiple Workers Compensation SIRs in this period, all less than \$500,000.
5. The per member annual aggregate was unlimited from 7/1/1986 to 6/30/1994. Various per member annual aggregates applied prior to 7/1/1986. The per member annual aggregate was \$25M from 7/1/1994 to 6/30/1997.
6. Separate Liability retentions apply to earth movement claims in some periods.
7. Liability quota shares of excess layers apply subsequent to any aggregate deductibles retained by CJPIA.
8. (**) Excess Liability Program members have \$40M coverage limit.
9. (+) Excludes portion of layer retained by Sequoia Pacific, which is shown on page 2.

California Joint Powers Insurance Authority
Sequoia Pacific Reinsurance Company Retention
Liability and Workers Compensation

| Accident Year | Coverage Start | Coverage End | Liability | | | | | | | Workers Compensation |
|---------------|----------------|--------------|---------------------------------|----------------------------------|---|--|----------------------|---------------------|----------------------|--------------------------------|
| | | | 1st AAD Retained | 2nd AAD Retained | 3rd AAD Retained | 4th AAD Retained | Quota Share Retained | Additional Retained | AAD Ceded to Carrier | 1st AAD Retained |
| 2020 | 7/1/2019 | 6/30/2020 | \$5M Agg in \$2M xs \$3M layer | \$1M AAD in \$5M xs \$5M layer | \$3M AAD in \$10M xs \$10M layer | N/A | N/A | N/A | N/A | \$3M Agg in \$1M xs \$1M layer |
| 2021 | 7/1/2020 | 6/30/2021 | \$5M Agg in \$2M xs \$3M layer | \$2M AAD in \$5M xs \$5M layer | 20% of \$5M xs \$5M above Layer 2, \$2M Agg | \$3M AAD in \$10M xs \$10M layer | N/A | N/A | N/A | \$3M Agg in \$1M xs \$1M layer |
| 2022 | 7/1/2021 | 6/30/2022 | \$5M Agg in \$2M xs \$3M layer | \$2M AAD in \$5M xs \$5M layer | \$3M AAD in \$10M xs \$10M layer | 30% of \$10M xs \$10M above Layer 3, \$2M Agg | N/A | N/A | N/A | \$3M Agg in \$1M xs \$1M layer |
| 2023 | 7/1/2022 | 6/30/2023 | \$9M Agg in \$3M xs \$3M layer | \$3M AAD in \$10M xs \$10M layer | 25% of \$10M xs \$10M above Layer 2, \$7.5M Agg | 10% of \$10M xs \$20M above \$10M xs \$20M with \$2M AAD, \$3M Agg | N/A | N/A | N/A | \$3M Agg in \$1M xs \$1M layer |
| 2024 | 7/1/2023 | 6/30/2024 | \$9M Agg in \$3M xs \$3M layer | \$3M AAD in \$10M xs \$10M layer | | N/A | N/A | N/A | N/A | \$3M Agg in \$1M xs \$1M layer |
| 2025 | 7/1/2024 | 6/30/2025 | \$12M Agg in \$3M xs \$3M layer | \$3M AAD in \$5M xs \$10M layer | | N/A | N/A | N/A | N/A | \$3M Agg in \$1M xs \$1M layer |

Note:

1. Allocated loss adjustment expense is included within the self-insured retention.

Estimated Total Calendar Year Payouts (\$000)
Primary Liability and Workers Compensation
As of June 30, 2024

| Accident Year | Gross Loss & ALAE Payments in Fiscal Year Ending | | | | |
|------------------|--|-----------|-----------|-----------|-----------|
| | 6/30/2025 | 6/30/2026 | 6/30/2027 | 6/30/2028 | 6/30/2029 |
| Prior | \$517 | \$517 | \$517 | \$517 | \$517 |
| 2009 | 64 | 64 | 64 | 64 | 64 |
| 2010 | 514 | 221 | 221 | 221 | 221 |
| 2011 | 193 | 191 | 127 | 127 | 127 |
| 2012 | 405 | 283 | 260 | 112 | 112 |
| 2013 | 516 | 374 | 263 | 249 | 107 |
| 2014 | 421 | 372 | 189 | 129 | 111 |
| 2015 | 654 | 552 | 471 | 297 | 207 |
| 2016 | 630 | 591 | 485 | 421 | 243 |
| 2017 | 1,178 | 908 | 840 | 661 | 586 |
| 2018 | 1,474 | 966 | 715 | 668 | 541 |
| 2019 | 2,784 | 1,823 | 1,252 | 896 | 843 |
| 2020 | 5,415 | 4,321 | 2,774 | 1,542 | 1,290 |
| 2021 | 8,358 | 4,225 | 3,331 | 2,154 | 1,300 |
| 2022 | 14,092 | 7,833 | 4,107 | 3,193 | 2,082 |
| 2023 | 18,105 | 14,374 | 7,915 | 4,115 | 3,209 |
| 2024 | 16,063 | 17,988 | 14,117 | 7,906 | 4,173 |
| 2025 | 7,955 | 15,507 | 17,471 | 13,738 | 7,672 |
| 2026 | -- | 8,132 | 15,867 | 17,961 | 14,144 |
| 2027 | -- | -- | 8,316 | 16,242 | 18,471 |
| 2028 | -- | -- | -- | 8,509 | 16,634 |
| 2029 | -- | -- | -- | -- | 8,711 |
| Total | \$79,338 | \$79,243 | \$79,303 | \$79,721 | \$81,366 |

Note:

1. Future accident years assume no changes from the current membership.

Estimated Total Calendar Year Payouts (\$000)
Primary Liability
As of June 30, 2024

| Accident Year | Gross Loss & ALAE Payments in Fiscal Year Ending | | | | |
|------------------|--|-----------|-----------|-----------|-----------|
| | 6/30/2025 | 6/30/2026 | 6/30/2027 | 6/30/2028 | 6/30/2029 |
| Prior | \$27 | \$27 | \$27 | \$27 | \$27 |
| 2009 | 2 | 2 | 2 | 2 | 2 |
| 2010 | 0 | 0 | 0 | 0 | 0 |
| 2011 | 79 | 79 | 79 | 79 | 79 |
| 2012 | 34 | 18 | 0 | 0 | 0 |
| 2013 | 125 | 19 | 10 | 0 | 0 |
| 2014 | 200 | 197 | 30 | 16 | 0 |
| 2015 | 267 | 175 | 173 | 26 | 14 |
| 2016 | 324 | 285 | 187 | 184 | 28 |
| 2017 | 571 | 564 | 496 | 326 | 320 |
| 2018 | 885 | 398 | 393 | 346 | 227 |
| 2019 | 1,558 | 984 | 443 | 437 | 384 |
| 2020 | 4,251 | 3,485 | 2,202 | 990 | 977 |
| 2021 | 6,360 | 2,913 | 2,389 | 1,509 | 678 |
| 2022 | 10,717 | 5,218 | 2,390 | 1,960 | 1,238 |
| 2023 | 12,985 | 11,191 | 5,448 | 2,496 | 2,046 |
| 2024 | 7,579 | 12,221 | 10,532 | 5,128 | 2,349 |
| 2025 | 3,483 | 7,429 | 11,980 | 10,324 | 5,027 |
| 2026 | -- | 3,607 | 7,692 | 12,404 | 10,690 |
| 2027 | -- | -- | 3,735 | 7,966 | 12,845 |
| 2028 | -- | -- | -- | 3,869 | 8,250 |
| 2029 | -- | -- | -- | -- | 4,007 |
| Total | \$49,449 | \$48,814 | \$48,208 | \$48,088 | \$49,189 |

Note:

1. Future accident years assume no changes from the current membership.

Estimated Total Calendar Year Payouts (\$000)
Primary Workers Compensation
As of June 30, 2024

| Accident Year | Gross Loss & ALAE Payments in Fiscal Year Ending | | | | |
|------------------|--|-----------|-----------|-----------|-----------|
| | 6/30/2025 | 6/30/2026 | 6/30/2027 | 6/30/2028 | 6/30/2029 |
| Prior | \$490 | \$490 | \$490 | \$490 | \$490 |
| 2009 | 61 | 61 | 61 | 61 | 61 |
| 2010 | 514 | 221 | 221 | 221 | 221 |
| 2011 | 114 | 112 | 48 | 48 | 48 |
| 2012 | 371 | 264 | 260 | 112 | 112 |
| 2013 | 392 | 355 | 253 | 249 | 107 |
| 2014 | 221 | 175 | 159 | 113 | 111 |
| 2015 | 387 | 377 | 299 | 271 | 193 |
| 2016 | 306 | 306 | 298 | 236 | 215 |
| 2017 | 607 | 344 | 344 | 335 | 266 |
| 2018 | 589 | 569 | 322 | 322 | 314 |
| 2019 | 1,226 | 839 | 810 | 459 | 459 |
| 2020 | 1,164 | 836 | 572 | 552 | 313 |
| 2021 | 1,997 | 1,311 | 942 | 644 | 622 |
| 2022 | 3,375 | 2,615 | 1,717 | 1,233 | 844 |
| 2023 | 5,120 | 3,183 | 2,466 | 1,619 | 1,163 |
| 2024 | 8,484 | 5,767 | 3,585 | 2,778 | 1,824 |
| 2025 | 4,471 | 8,078 | 5,492 | 3,414 | 2,645 |
| 2026 | -- | 4,525 | 8,174 | 5,557 | 3,454 |
| 2027 | -- | -- | 4,581 | 8,276 | 5,626 |
| 2028 | -- | -- | -- | 4,641 | 8,384 |
| 2029 | -- | -- | -- | -- | 4,704 |
| Total | \$29,889 | \$30,429 | \$31,095 | \$31,633 | \$32,176 |

Note:

1. Future accident years assume no changes from the current membership.

Probability Levels
As of June 30, 2024

| Program | 50% | 55% | 60% | 65% | 70% | 75% | 80% | 85% | 90% | 95% |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| PLP | 1.000 | 1.010 | 1.035 | 1.061 | 1.090 | 1.121 | 1.157 | 1.199 | 1.252 | 1.336 |
| PWCP | 1.000 | 1.009 | 1.038 | 1.067 | 1.100 | 1.136 | 1.176 | 1.225 | 1.288 | 1.389 |
| ELP - CJPIA Retained Reserves * | 1.000 | 1.014 | 1.052 | 1.090 | 1.132 | 1.178 | 1.233 | 1.292 | 1.371 | 1.495 |
| ELP - \$250,000 MRL ** | 1.000 | 1.010 | 1.023 | 1.037 | 1.053 | 1.069 | 1.087 | 1.110 | 1.137 | 1.180 |
| ELP - \$500,000 MRL ** | 1.000 | 1.011 | 1.025 | 1.040 | 1.057 | 1.075 | 1.095 | 1.118 | 1.147 | 1.195 |
| ELP - \$750,000 MRL ** | 1.000 | 1.011 | 1.026 | 1.042 | 1.061 | 1.079 | 1.101 | 1.124 | 1.156 | 1.207 |
| ELP - \$1,000,000 MRL ** | 1.000 | 1.012 | 1.027 | 1.045 | 1.063 | 1.082 | 1.104 | 1.130 | 1.165 | 1.215 |
| EWCP - CJPIA Retained Reserves * | 1.000 | 1.013 | 1.056 | 1.107 | 1.159 | 1.216 | 1.282 | 1.363 | 1.465 | 1.623 |
| EWCP - \$150,000 MRL ** | 1.000 | 1.012 | 1.041 | 1.066 | 1.095 | 1.123 | 1.160 | 1.201 | 1.258 | 1.350 |
| EWCP - \$250,000 MRL ** | 1.000 | 1.014 | 1.039 | 1.069 | 1.095 | 1.124 | 1.161 | 1.204 | 1.260 | 1.355 |
| EWCP - \$500,000 MRL ** | 1.000 | 1.013 | 1.041 | 1.068 | 1.097 | 1.129 | 1.164 | 1.208 | 1.266 | 1.363 |
| EWCP - \$1,000,000 MRL ** | 1.000 | 1.015 | 1.041 | 1.068 | 1.098 | 1.131 | 1.167 | 1.216 | 1.274 | 1.366 |

Notes:

1. (*) Applies to loss and LAE retained by the Program.
2. (**) Applies to loss and LAE retained by CJPIA member.

Calculation of General Liability Loss Development Reserve (\$000)
As of June 30, 2024

| Accident Year | Gross Loss & ALAE Case Reserves (Data) | Discounted Loss & LAE Reserve (Ex. PLP-25) | Loss Development Reserve | | | | | | | | | |
|---------------|--|--|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | (1) | (2) | Expected Value (Note 3) | 55% PL (Note 3) | 60% PL (Note 3) | 65% PL (Note 3) | 70% PL (Note 3) | 75% PL (Note 3) | 80% PL (Note 3) | 85% PL (Note 3) | 90% PL (Note 3) | 95% PL (Note 3) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Prior | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1985 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1986 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1987 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1988 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1989 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1990 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1991 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1992 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1993 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1994 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1995 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1996 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1997 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1998 | 136 | 7 | (129) | (129) | (129) | (129) | (128) | (128) | (128) | (128) | (127) | (127) |
| 1999 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2000 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2002 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2003 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2004 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2005 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2006 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2009 | 11 | 11 | 0 | 0 | 1 | 1 | 1 | 2 | 2 | 2 | 3 | 4 |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2011 | 390 | 401 | 12 | 16 | 25 | 36 | 47 | 60 | 74 | 91 | 112 | 147 |
| 2012 | - | 50 | 50 | 51 | 52 | 53 | 55 | 56 | 58 | 60 | 63 | 67 |
| 2013 | - | 135 | 135 | 136 | 139 | 143 | 147 | 151 | 156 | 162 | 169 | 180 |
| 2014 | 30 | 424 | 394 | 399 | 409 | 420 | 432 | 446 | 461 | 479 | 501 | 537 |
| 2015 | 53 | 585 | 532 | 538 | 552 | 568 | 584 | 603 | 624 | 649 | 679 | 729 |
| 2016 | 558 | 894 | 336 | 346 | 368 | 391 | 417 | 445 | 477 | 514 | 561 | 637 |
| 2017 | 511 | 1,414 | 903 | 918 | 952 | 989 | 1,030 | 1,074 | 1,125 | 1,184 | 1,259 | 1,379 |
| 2018 | 164 | 1,082 | 918 | 929 | 955 | 984 | 1,015 | 1,049 | 1,088 | 1,133 | 1,190 | 1,282 |
| 2019 | 2,236 | 3,701 | 1,464 | 1,503 | 1,593 | 1,690 | 1,796 | 1,912 | 2,045 | 2,201 | 2,395 | 2,709 |
| 2020 | 10,337 | 11,490 | 1,153 | 1,272 | 1,553 | 1,854 | 2,182 | 2,543 | 2,955 | 3,440 | 4,043 | 5,019 |
| 2021 | 11,084 | 12,599 | 1,515 | 1,646 | 1,953 | 2,284 | 2,643 | 3,040 | 3,491 | 4,022 | 4,685 | 5,754 |
| 2022 | 14,890 | 19,402 | 4,512 | 4,713 | 5,187 | 5,696 | 6,249 | 6,860 | 7,555 | 8,373 | 9,392 | 11,039 |
| 2023 | 26,910 | 32,696 | 5,786 | 6,124 | 6,923 | 7,782 | 8,713 | 9,742 | 10,914 | 12,292 | 14,011 | 16,786 |
| 2024 | 22,650 | 37,132 | 14,482 | 14,866 | 15,773 | 16,749 | 17,806 | 18,975 | 20,306 | 21,871 | 23,822 | 26,974 |
| Total | \$ 89,961 | \$ 122,023 | \$ 32,062 | \$ 33,326 | \$ 36,308 | \$ 39,513 | \$ 42,986 | \$ 46,830 | \$ 51,203 | \$ 56,346 | \$ 62,759 | \$ 73,115 |

Notes:

1. Accident years end 6/30.
2. Prior years include accident years 1979 to 1984.
3. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

| Probability Level Factors | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| Expected Value | 55% PL | 60% PL | 65% PL | 70% PL | 75% PL | 80% PL | 85% PL | 90% PL | 95% PL | | |
| 1.000 | 1.010 | 1.035 | 1.061 | 1.090 | 1.121 | 1.157 | 1.199 | 1.252 | 1.336 | | |

Calculation of Workers Compensation Loss Development Reserve (\$000)
As of June 30, 2024

| Accident Year Ending | Gross | | Loss Development Reserve | | | | | | | | | | | |
|----------------------------|-------------|---------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|--|
| | Loss & ALAE | Discounted | | | | | | | | | | | | |
| | Case | Loss & LAE | Expected | | | | | | | | | | | |
| | Reserves | Reserve | Value | 55% PL | 60% PL | 65% PL | 70% PL | 75% PL | 80% PL | 85% PL | 90% PL | 95% PL | | |
| | (Data) | (Ex. PWCP-27) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | | |
| Prior | \$ 19 | \$ (35) | \$ (54) | \$ (54) | \$ (55) | \$ (56) | \$ (58) | \$ (59) | \$ (60) | \$ (62) | \$ (64) | \$ (68) | | |
| 1985 | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | | |
| 1986 | 6 | 6 | (0) | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 2 | 2 | | |
| 1987 | 11 | 13 | 2 | 2 | 2 | 3 | 3 | 4 | 4 | 5 | 6 | 7 | | |
| 1988 | 58 | 58 | 0 | 1 | 3 | 4 | 6 | 8 | 11 | 13 | 17 | 23 | | |
| 1989 | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | | |
| 1990 | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | | |
| 1991 | 27 | 32 | 5 | 6 | 6 | 7 | 8 | 10 | 11 | 13 | 15 | 18 | | |
| 1992 | 99 | 99 | 0 | 1 | 4 | 7 | 10 | 14 | 18 | 23 | 29 | 39 | | |
| 1993 | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | | |
| 1994 | 68 | 68 | 0 | 1 | 3 | 5 | 7 | 9 | 12 | 15 | 20 | 27 | | |
| 1995 | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | | |
| 1996 | 119 | 119 | 1 | 2 | 5 | 9 | 13 | 17 | 22 | 28 | 35 | 47 | | |
| 1997 | 121 | 99 | (22) | (21) | (18) | (16) | (12) | (9) | (5) | 0 | 6 | 16 | | |
| 1998 | 429 | 248 | (180) | (178) | (171) | (164) | (156) | (147) | (137) | (125) | (109) | (84) | | |
| 1999 | 371 | 374 | 3 | 6 | 17 | 28 | 40 | 54 | 69 | 87 | 111 | 149 | | |
| 2000 | 479 | 442 | (38) | (34) | (21) | (8) | 6 | 23 | 40 | 62 | 89 | 134 | | |
| 2001 | 425 | 457 | 32 | 36 | 49 | 63 | 78 | 94 | 113 | 135 | 164 | 210 | | |
| 2002 | 335 | 321 | (14) | (11) | (2) | 8 | 18 | 30 | 43 | 59 | 79 | 111 | | |
| 2003 | 397 | 400 | 3 | 7 | 18 | 30 | 43 | 57 | 73 | 93 | 118 | 158 | | |
| 2004 | 331 | 357 | 26 | 29 | 39 | 50 | 61 | 74 | 89 | 106 | 128 | 165 | | |
| 2005 | 771 | 955 | 184 | 192 | 219 | 247 | 279 | 314 | 352 | 399 | 458 | 555 | | |
| 2006 | 638 | 642 | 5 | 10 | 29 | 48 | 69 | 92 | 118 | 149 | 190 | 255 | | |
| 2007 | 199 | 241 | 42 | 44 | 51 | 58 | 66 | 75 | 84 | 96 | 111 | 136 | | |
| 2008 | 765 | 871 | 106 | 113 | 138 | 164 | 192 | 224 | 259 | 302 | 356 | 445 | | |
| 2009 | 799 | 714 | (85) | (79) | (58) | (37) | (14) | 12 | 41 | 76 | 120 | 193 | | |
| 2010 | 3,420 | 829 | (2,592) | (2,584) | (2,560) | (2,536) | (2,509) | (2,479) | (2,445) | (2,405) | (2,353) | (2,269) | | |
| 2011 | 806 | 742 | (64) | (57) | (36) | (14) | 10 | 37 | 67 | 103 | 150 | 225 | | |
| 2012 | 2,277 | 2,178 | (100) | (80) | (18) | 46 | 117 | 197 | 284 | 391 | 527 | 748 | | |
| 2013 | 2,459 | 1,666 | (793) | (778) | (730) | (682) | (627) | (566) | (499) | (418) | (314) | (145) | | |
| 2014 | 1,185 | 1,290 | 105 | 117 | 154 | 191 | 234 | 281 | 333 | 396 | 477 | 607 | | |
| 2015 | 2,368 | 2,545 | 177 | 200 | 273 | 347 | 431 | 524 | 626 | 750 | 909 | 1,167 | | |
| 2016 | 2,058 | 2,300 | 242 | 263 | 329 | 396 | 471 | 555 | 648 | 760 | 904 | 1,137 | | |
| 2017 | 2,576 | 3,154 | 577 | 605 | 696 | 788 | 891 | 1,007 | 1,133 | 1,288 | 1,484 | 1,804 | | |
| 2018 | 3,014 | 3,486 | 473 | 504 | 604 | 705 | 820 | 948 | 1,087 | 1,258 | 1,475 | 1,829 | | |
| 2019 | 5,648 | 5,699 | 50 | 101 | 265 | 430 | 618 | 827 | 1,055 | 1,334 | 1,689 | 2,268 | | |
| 2020 | 4,525 | 4,836 | 311 | 354 | 493 | 633 | 793 | 970 | 1,164 | 1,400 | 1,702 | 2,192 | | |
| 2021 | 5,673 | 6,465 | 792 | 850 | 1,035 | 1,223 | 1,436 | 1,672 | 1,932 | 2,248 | 2,651 | 3,307 | | |
| 2022 | 9,435 | 12,323 | 2,888 | 2,998 | 3,351 | 3,709 | 4,116 | 4,566 | 5,061 | 5,664 | 6,432 | 7,682 | | |
| 2023 | 8,301 | 16,093 | 7,792 | 7,935 | 8,397 | 8,865 | 9,395 | 9,984 | 10,630 | 11,417 | 12,420 | 14,053 | | |
| 2024 | 6,367 | 24,966 | 18,599 | 18,822 | 19,538 | 20,264 | 21,087 | 22,000 | 23,002 | 24,224 | 25,780 | 28,313 | | |
| Total | \$ 66,578 | \$ 95,049 | \$ 28,472 | \$ 29,322 | \$ 32,048 | \$ 34,811 | \$ 37,944 | \$ 41,420 | \$ 45,236 | \$ 49,888 | \$ 55,812 | \$ 65,455 | | |

Notes:

1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

| Probability Level Factors | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Expected Value | 55% PL | 60% PL | 65% PL | 70% PL | 75% PL | 80% PL | 85% PL | 90% PL | 95% PL |
| 1.000 | 1.009 | 1.038 | 1.067 | 1.100 | 1.136 | 1.176 | 1.225 | 1.288 | 1.389 |

General Liability Retained Reserve Allocation (\$000)
As of June 30, 2024

| Accident Year | Retained Paid Loss & ALAE | | | | Retained Loss & ALAE Case Reserves (*) | | | | Open Occurrences | | | |
|---------------|---------------------------|------------|-----------------|------------|--|------------|-----------------|-----------|------------------|------------|-----------------|-----------|
| | Auto | Employment | Public Officers | All Other | Auto | Employment | Public Officers | All Other | Auto | Employment | Public Officers | All Other |
| | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Prior | \$ 131,796 | \$ 26,520 | \$ 6,110 | \$ 272,299 | \$ - | \$ - | \$ - | \$ - | - | - | - | 1 |
| 2009 | 3,589 | 6,198 | 678 | 15,494 | - | 11 | - | - | - | 1 | - | - |
| 2010 | 2,494 | 3,710 | 868 | 10,890 | - | - | - | - | - | - | - | - |
| 2011 | 3,050 | 3,873 | 403 | 30,236 | - | - | - | - | - | - | - | 1 |
| 2012 | 11,095 | 7,557 | 116 | 8,882 | - | - | - | - | - | - | - | - |
| 2013 | 8,794 | 3,160 | 33 | 11,746 | - | - | - | - | - | - | - | - |
| 2014 | 11,272 | 7,765 | 70 | 16,539 | - | - | - | 30 | - | - | - | 1 |
| 2015 | 6,829 | 6,016 | 82 | 19,973 | - | - | - | 53 | - | - | - | 1 |
| 2016 | 10,754 | 4,957 | - | 14,740 | 237 | 321 | - | - | 1 | 1 | - | - |
| 2017 | 4,473 | 8,358 | 109 | 14,888 | - | - | - | 511 | - | - | - | 3 |
| 2018 | 6,466 | 2,485 | 109 | 15,105 | - | 23 | - | 106 | 1 | 2 | - | 3 |
| 2019 | 4,740 | 2,951 | 201 | 11,752 | 210 | 448 | - | 1,578 | 1 | 6 | - | 9 |
| 2020 | 3,028 | 3,808 | 160 | 13,129 | 6,149 | 1,754 | - | 1,085 | 6 | 6 | - | 15 |
| 2021 | 4,190 | 5,194 | 24 | 14,960 | 2,219 | 4,508 | - | 4,356 | 14 | 13 | - | 53 |
| 2022 | 2,860 | 1,963 | 283 | 9,434 | 6,155 | 2,324 | 161 | 6,218 | 34 | 15 | 1 | 54 |
| 2023 | 1,290 | 458 | 16 | 4,618 | 4,623 | 1,913 | - | 20,311 | 41 | 10 | - | 118 |
| 2024 | 335 | 3 | 27 | 1,301 | 4,541 | 566 | 54 | 17,431 | 93 | 8 | 1 | 292 |

| Accident Year | Distribution of Retained Paid Loss & ALAE | | | | Distribution of Retained Loss & ALAE Case Reserves | | | | Distribution of Open Occurrences | | | |
|---------------|---|------------|-----------------|-----------|--|------------|-----------------|-----------|----------------------------------|------------|-----------------|-----------|
| | Auto | Employment | Public Officers | All Other | Auto | Employment | Public Officers | All Other | Auto | Employment | Public Officers | All Other |
| | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) |
| | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| Prior | 0.302 | 0.061 | 0.014 | 0.624 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 1.000 |
| 2009 | 0.138 | 0.239 | 0.026 | 0.597 | 0.000 | 1.000 | 0.000 | 0.000 | 0.000 | 1.000 | 0.000 | 0.000 |
| 2010 | 0.139 | 0.207 | 0.048 | 0.606 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2011 | 0.081 | 0.103 | 0.011 | 0.805 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 1.000 |
| 2012 | 0.401 | 0.273 | 0.004 | 0.321 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2013 | 0.371 | 0.133 | 0.001 | 0.495 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| 2014 | 0.316 | 0.218 | 0.002 | 0.464 | 0.000 | 0.000 | 0.000 | 1.000 | 0.000 | 0.000 | 0.000 | 1.000 |
| 2015 | 0.208 | 0.183 | 0.003 | 0.607 | 0.000 | 0.000 | 0.000 | 1.000 | 0.000 | 0.000 | 0.000 | 1.000 |
| 2016 | 0.353 | 0.163 | 0.000 | 0.484 | 0.424 | 0.576 | 0.000 | 0.000 | 0.500 | 0.500 | 0.000 | 0.000 |
| 2017 | 0.161 | 0.300 | 0.004 | 0.535 | 0.000 | 0.000 | 0.000 | 1.000 | 0.000 | 0.000 | 0.000 | 1.000 |
| 2018 | 0.268 | 0.103 | 0.005 | 0.625 | 0.000 | 0.180 | 0.000 | 0.820 | 0.167 | 0.333 | 0.000 | 0.500 |
| 2019 | 0.241 | 0.150 | 0.010 | 0.598 | 0.094 | 0.200 | 0.000 | 0.706 | 0.063 | 0.375 | 0.000 | 0.563 |
| 2020 | 0.150 | 0.189 | 0.008 | 0.652 | 0.684 | 0.195 | 0.000 | 0.121 | 0.222 | 0.222 | 0.000 | 0.556 |
| 2021 | 0.172 | 0.213 | 0.001 | 0.614 | 0.200 | 0.407 | 0.000 | 0.393 | 0.175 | 0.163 | 0.000 | 0.663 |
| 2022 | 0.197 | 0.135 | 0.019 | 0.649 | 0.414 | 0.156 | 0.011 | 0.418 | 0.327 | 0.144 | 0.010 | 0.519 |
| 2023 | 0.202 | 0.072 | 0.003 | 0.724 | 0.172 | 0.071 | 0.000 | 0.757 | 0.243 | 0.059 | 0.000 | 0.698 |
| 2024 | 0.201 | 0.002 | 0.016 | 0.781 | 0.201 | 0.025 | 0.002 | 0.772 | 0.236 | 0.020 | 0.003 | 0.741 |

| Accident Year | Selected IBNR Reserve Distribution | | | | Gross Loss & ALAE Case Reserves | Excess Loss & ALAE Case Reserves | Undiscounted Retained Loss & LAE Reserves | Undiscounted Retained Loss & LAE Reserves | Undiscounted Retained Loss & LAE Reserves | | | |
|---------------|------------------------------------|------------|-----------------|-----------|---------------------------------|----------------------------------|---|---|---|---------------|-----------------|---------------|
| | Auto | Employment | Public Officers | All Other | Reserves | Reserves | Reserves | Reserves | Auto | Employment | Public Officers | All Other |
| | (Note 3) | (Note 3) | (Note 3) | (Note 3) | (Data) | (Data) | (Ex. PLP-25) | (31)-(29)-(30) | (32)x(25)+(5) | (32)x(26)+(6) | (32)x(27)+(7) | (32)x(28)+(8) |
| | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (32) | (33) | (33) | (34) |
| Prior | 0.000 | 0.000 | 0.000 | 1.000 | \$ 136 | \$ 136 | \$ 7 | \$ 7 | \$ - | \$ - | \$ - | \$ 7 |
| 2009 | 0.000 | 1.000 | 0.000 | 0.000 | 11 | - | 11 | 0 | - | 11 | - | 0 |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2011 | 0.000 | 0.000 | 0.000 | 1.000 | 390 | 390 | 405 | 405 | - | - | - | 405 |
| 2012 | 0.000 | 0.000 | 0.000 | 1.000 | - | - | 51 | 51 | - | - | - | 51 |
| 2013 | 0.000 | 0.000 | 0.000 | 1.000 | - | - | 137 | 137 | - | - | - | 137 |
| 2014 | 0.000 | 0.000 | 0.000 | 1.000 | 30 | - | 434 | 404 | - | - | - | 434 |
| 2015 | 0.000 | 0.000 | 0.000 | 1.000 | 53 | - | 603 | 550 | - | - | - | 603 |
| 2016 | 0.424 | 0.576 | 0.000 | 0.000 | 558 | - | 927 | 370 | 394 | 534 | - | - |
| 2017 | 0.000 | 0.000 | 0.000 | 1.000 | 511 | - | 1,479 | 968 | - | - | - | 1,479 |
| 2018 | 0.000 | 0.180 | 0.000 | 0.820 | 164 | 36 | 1,132 | 1,003 | - | 203 | - | 929 |
| 2019 | 0.094 | 0.200 | 0.000 | 0.706 | 2,236 | - | 3,871 | 1,635 | 364 | 776 | - | 2,731 |
| 2020 | 0.684 | 0.195 | 0.000 | 0.121 | 10,337 | 1,349 | 12,053 | 3,064 | 8,245 | 2,352 | - | 1,455 |
| 2021 | 0.200 | 0.407 | 0.000 | 0.393 | 11,084 | 0 | 13,169 | 2,085 | 2,636 | 5,357 | - | 5,176 |
| 2022 | 0.327 | 0.144 | 0.010 | 0.519 | 14,890 | 33 | 20,180 | 5,322 | 7,895 | 3,092 | 212 | 8,981 |
| 2023 | 0.404 | 0.249 | 0.003 | 0.344 | 26,910 | 64 | 34,097 | 7,250 | 7,550 | 3,716 | 23 | 22,807 |
| 2024 | 0.404 | 0.249 | 0.003 | 0.344 | 22,650 | 58 | 39,132 | 16,540 | 11,219 | 4,679 | 107 | 23,126 |

Notes:

1. Accident years end 6/30.
2. The distributions in columns (13) through (24) are based on the data in columns (1) through (12).
3. Columns (25) through (28) are based on columns (13) through (24). Years with zero retained reserves are shown as blanks.
4. (*) Retained loss & ALAE case reserves are equal to gross loss & ALAE case reserves reduced by excess loss & ALAE case reserves from Exhibit PLP-22, Page 1.

General Liability Discounted Retained Reserve - Allocated (\$000)
As of June 30, 2024

| Accident Year | Undiscounted Retained Loss & LAE Reserves (Ex. 9, Pg. 1) | | | | Discount Factor [2.00% Interest] (5) | Discounted Retained Loss & LAE Reserves | | | |
|------------------|--|--------------------------------|----------------------------------|-----------------------------|---|---|---|---|--|
| | Auto (1) | Employment Practices (2) | Public Officers E&O (3) | All Other General (4) | | Auto (1) x (5) (6) | Employment Practices (2) x (5) (7) | Public Officers E&O (3) x (5) (8) | All Other General (4) x (5) (9) |
| Prior | \$ - | \$ - | \$ - | \$ 7 | 1.000 | \$ - | \$ - | \$ - | \$ 7 |
| 2009 | - | 11 | - | 0 | 1.000 | - | 11 | - | 0 |
| 2010 | - | - | - | - | 1.000 | - | - | - | - |
| 2011 | - | - | - | 405 | 0.990 | - | - | - | 401 |
| 2012 | - | - | - | 51 | 0.983 | - | - | - | 50 |
| 2013 | - | - | - | 137 | 0.985 | - | - | - | 135 |
| 2014 | - | - | - | 434 | 0.977 | - | - | - | 424 |
| 2015 | - | - | - | 603 | 0.971 | - | - | - | 585 |
| 2016 | 394 | 534 | - | - | 0.964 | 379 | 515 | - | - |
| 2017 | - | - | - | 1,479 | 0.956 | - | - | - | 1,414 |
| 2018 | - | 203 | - | 929 | 0.956 | - | 194 | - | 888 |
| 2019 | 364 | 776 | - | 2,731 | 0.956 | 348 | 741 | - | 2,611 |
| 2020 | 8,245 | 2,352 | - | 1,455 | 0.953 | 7,860 | 2,242 | - | 1,387 |
| 2021 | 2,636 | 5,357 | - | 5,176 | 0.957 | 2,522 | 5,125 | - | 4,952 |
| 2022 | 7,895 | 3,092 | 212 | 8,981 | 0.961 | 7,591 | 2,972 | 204 | 8,635 |
| 2023 | 7,550 | 3,716 | 23 | 22,807 | 0.959 | 7,240 | 3,564 | 22 | 21,870 |
| 2024 | 11,219 | 4,679 | 107 | 23,126 | 0.949 | 10,645 | 4,440 | 102 | 21,944 |
| Total | \$ 38,303 | \$ 20,720 | \$ 342 | \$ 68,322 | | \$ 36,586 | \$ 19,805 | \$ 328 | \$ 65,304 |

Notes:

1. Accident years end 6/30.

Calculation of General Liability Loss Development Reserve (\$000)
Auto Liability Occurrences
As of June 30, 2024

| Accident Year | Gross Loss & ALAE Case Reserves (Data) (1) | Discounted Loss & LAE Reserve (Ex. 9, Pg. 2) (2) | Loss Development Reserve | | | | | | | | | |
|------------------|---|--|--------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| | | | Expected Value (Note 2) (3) | 55% PL (Note 2) (4) | 60% PL (Note 2) (5) | 65% PL (Note 2) (6) | 70% PL (Note 2) (7) | 75% PL (Note 2) (8) | 80% PL (Note 2) (9) | 85% PL (Note 2) (10) | 90% PL (Note 2) (11) | 95% PL (Note 2) (12) |
| | | | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Prior | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | 237 | 379 | 143 | 147 | 156 | 166 | 177 | 189 | 202 | 218 | 238 | 270 |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | 15 | - | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) |
| 2019 | 210 | 348 | 138 | 141 | 150 | 159 | 169 | 180 | 192 | 207 | 225 | 255 |
| 2020 | 7,498 | 7,860 | 363 | 444 | 636 | 843 | 1,066 | 1,314 | 1,596 | 1,927 | 2,340 | 3,007 |
| 2021 | 2,219 | 2,522 | 303 | 330 | 391 | 457 | 529 | 609 | 699 | 805 | 938 | 1,152 |
| 2022 | 6,155 | 7,591 | 1,436 | 1,514 | 1,700 | 1,899 | 2,115 | 2,354 | 2,626 | 2,946 | 3,345 | 3,989 |
| 2023 | 4,623 | 7,240 | 2,617 | 2,692 | 2,869 | 3,059 | 3,265 | 3,493 | 3,753 | 4,058 | 4,438 | 5,053 |
| 2024 | 4,541 | 10,645 | 6,104 | 6,215 | 6,475 | 6,754 | 7,057 | 7,393 | 7,774 | 8,223 | 8,782 | 9,686 |
| Total | \$ 25,497 | \$ 36,586 | \$ 11,088 | \$ 11,467 | \$ 12,361 | \$ 13,322 | \$ 14,364 | \$ 15,516 | \$ 16,827 | \$ 18,369 | \$ 20,292 | \$ 23,397 |

Notes:

1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

| Probability Level Factors | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| Expected Value | 55% PL | 60% PL | 65% PL | 70% PL | 75% PL | 80% PL | 85% PL | 90% PL | 95% PL | | |
| 1.000 | 1.010 | 1.035 | 1.061 | 1.090 | 1.121 | 1.157 | 1.199 | 1.252 | 1.336 | | |

Calculation of General Liability Loss Development Reserve (\$000)
Employment Practices Liability Occurrences
As of June 30, 2024

| Accident Year | Gross Loss & ALAE Case Reserves (Data) | Discounted Loss & LAE Reserve (Ex. 9, Pg. 2) | Loss Development Reserve | | | | | | | | | |
|------------------|--|---|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | (1) | (2) | Expected Value (Note 2) | 55% PL (Note 2) | 60% PL (Note 2) | 65% PL (Note 2) | 70% PL (Note 2) | 75% PL (Note 2) | 80% PL (Note 2) | 85% PL (Note 2) | 90% PL (Note 2) | 95% PL (Note 2) |
| | | | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Prior | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2009 | 11 | 11 | 0 | 0 | 1 | 1 | 1 | 2 | 2 | 2 | 3 | 4 |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | 321 | 515 | 194 | 199 | 212 | 225 | 240 | 256 | 274 | 296 | 323 | 367 |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | 44 | 194 | 151 | 153 | 157 | 163 | 168 | 174 | 181 | 189 | 200 | 216 |
| 2019 | 448 | 741 | 293 | 301 | 319 | 339 | 360 | 383 | 410 | 441 | 480 | 543 |
| 2020 | 1,754 | 2,242 | 488 | 511 | 566 | 625 | 689 | 760 | 840 | 935 | 1,052 | 1,243 |
| 2021 | 4,508 | 5,125 | 616 | 670 | 795 | 929 | 1,075 | 1,237 | 1,420 | 1,636 | 1,906 | 2,341 |
| 2022 | 2,324 | 2,972 | 648 | 679 | 752 | 830 | 915 | 1,008 | 1,115 | 1,240 | 1,396 | 1,648 |
| 2023 | 1,913 | 3,564 | 1,651 | 1,688 | 1,775 | 1,868 | 1,970 | 2,082 | 2,210 | 2,360 | 2,547 | 2,850 |
| 2024 | 566 | 4,440 | 3,875 | 3,921 | 4,029 | 4,146 | 4,272 | 4,412 | 4,571 | 4,758 | 4,992 | 5,368 |
| Total | \$ 11,889 | \$ 19,805 | \$ 7,916 | \$ 8,122 | \$ 8,606 | \$ 9,126 | \$ 9,689 | \$ 10,313 | \$ 11,023 | \$ 11,858 | \$ 12,899 | \$ 14,580 |

Notes:

1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

| Probability Level Factors | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| Expected Value | 55% PL | 60% PL | 65% PL | 70% PL | 75% PL | 80% PL | 85% PL | 90% PL | 95% PL | | |
| 1.000 | 1.010 | 1.035 | 1.061 | 1.090 | 1.121 | 1.157 | 1.199 | 1.252 | 1.336 | | |

California Joint Powers Insurance Authority

Exhibit 9

Page 5 of 7

Calculation of General Liability Loss Development Reserve (\$000)
Public Official Errors & Omissions Liability Occurrences
As of June 30, 2024

| Accident Year | Gross Loss & ALAE Case Reserves (Data) | Discounted Loss & LAE Reserve (Ex. 9, Pg. 2) | Loss Development Reserve | | | | | | | | | |
|------------------|--|---|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | (1) | (2) | Expected Value (Note 2) | 55% PL (Note 2) | 60% PL (Note 2) | 65% PL (Note 2) | 70% PL (Note 2) | 75% PL (Note 2) | 80% PL (Note 2) | 85% PL (Note 2) | 90% PL (Note 2) | 95% PL (Note 2) |
| | | | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Prior | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | 161 | 204 | 43 | 45 | 50 | 55 | 61 | 68 | 75 | 84 | 94 | 112 |
| 2023 | - | 22 | 22 | 23 | 23 | 24 | 24 | 25 | 26 | 27 | 28 | 30 |
| 2024 | 54 | 102 | 48 | 49 | 51 | 54 | 57 | 60 | 63 | 68 | 73 | 82 |
| Total | \$ 215 | \$ 328 | \$ 113 | \$ 116 | \$ 124 | \$ 133 | \$ 142 | \$ 152 | \$ 164 | \$ 178 | \$ 195 | \$ 223 |

Notes:

1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

| Probability Level Factors | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| Expected Value | 55% PL | 60% PL | 65% PL | 70% PL | 75% PL | 80% PL | 85% PL | 90% PL | 95% PL | | |
| 1.000 | 1.010 | 1.035 | 1.061 | 1.090 | 1.121 | 1.157 | 1.199 | 1.252 | 1.336 | | |

Calculation of General Liability Loss Development Reserve (\$000)
All Other General Liability Occurrences
As of June 30, 2024

| Accident Year | Gross Loss & ALAE Case Reserves (Data) (1) | Discounted Loss & LAE Reserve (Ex. 9, Pg. 2) (2) | Loss Development Reserve | | | | | | | | | |
|------------------|---|--|--------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
| | | | Expected Value (Note 2) (3) | 55% PL (Note 2) (4) | 60% PL (Note 2) (5) | 65% PL (Note 2) (6) | 70% PL (Note 2) (7) | 75% PL (Note 2) (8) | 80% PL (Note 2) (9) | 85% PL (Note 2) (10) | 90% PL (Note 2) (11) | 95% PL (Note 2) (12) |
| | | | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Prior | \$ 136 | \$ 7 | \$ (129) | \$ (129) | \$ (129) | \$ (129) | \$ (128) | \$ (128) | \$ (128) | \$ (128) | \$ (127) | \$ (127) |
| 2009 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2011 | 390 | 401 | 12 | 16 | 25 | 36 | 47 | 60 | 74 | 91 | 112 | 147 |
| 2012 | - | 50 | 50 | 51 | 52 | 53 | 55 | 56 | 58 | 60 | 63 | 67 |
| 2013 | - | 135 | 135 | 136 | 139 | 143 | 147 | 151 | 156 | 162 | 169 | 180 |
| 2014 | 30 | 424 | 394 | 399 | 409 | 420 | 432 | 446 | 461 | 479 | 501 | 537 |
| 2015 | 53 | 585 | 532 | 538 | 552 | 568 | 584 | 603 | 624 | 649 | 679 | 729 |
| 2016 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2017 | 511 | 1,414 | 903 | 918 | 952 | 989 | 1,030 | 1,074 | 1,125 | 1,184 | 1,259 | 1,379 |
| 2018 | 106 | 888 | 782 | 791 | 813 | 836 | 862 | 890 | 921 | 959 | 1,005 | 1,081 |
| 2019 | 1,578 | 2,611 | 1,033 | 1,060 | 1,124 | 1,193 | 1,267 | 1,349 | 1,443 | 1,553 | 1,690 | 1,912 |
| 2020 | 1,085 | 1,387 | 302 | 316 | 350 | 387 | 426 | 470 | 520 | 578 | 651 | 769 |
| 2021 | 4,357 | 4,952 | 595 | 646 | 768 | 898 | 1,039 | 1,194 | 1,372 | 1,581 | 1,841 | 2,261 |
| 2022 | 6,250 | 8,635 | 2,385 | 2,474 | 2,685 | 2,912 | 3,158 | 3,430 | 3,739 | 4,103 | 4,557 | 5,290 |
| 2023 | 20,375 | 21,870 | 1,496 | 1,722 | 2,256 | 2,831 | 3,453 | 4,142 | 4,926 | 5,848 | 6,997 | 8,853 |
| 2024 | 17,489 | 21,944 | 4,455 | 4,682 | 5,219 | 5,795 | 6,420 | 7,111 | 7,897 | 8,822 | 9,975 | 11,838 |
| Total | \$ 52,360 | \$ 65,304 | \$ 12,945 | \$ 13,621 | \$ 15,217 | \$ 16,932 | \$ 18,791 | \$ 20,848 | \$ 23,188 | \$ 25,941 | \$ 29,373 | \$ 34,915 |

Notes:

1. Accident years end 6/30.
2. Columns (3) through (12) are equal to (2) x Probability Level Factor - (1). Probability level factors are based on a Student's t-distribution and are as follows:

| Probability Level Factors | | | | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| Expected Value | 55% PL | 60% PL | 65% PL | 70% PL | 75% PL | 80% PL | 85% PL | 90% PL | 95% PL | | |
| 1.000 | 1.010 | 1.035 | 1.061 | 1.090 | 1.121 | 1.157 | 1.199 | 1.252 | 1.336 | | |

General Liability Coverage Subgroup Mapping
As of June 30, 2024

| Coverage Subgroup | Cause |
|-----------------------------------|--------------------------------|
| Auto Liability | BACKING VEHICLE |
| Auto Liability | HIT ANOTHER VEHICLE |
| Auto Liability | HIT FIXED OBJECT |
| Auto Liability | HIT VEHICLE AHEAD |
| Auto Liability | INTERSECTION COLLISION |
| Auto Liability | PASSING VEHICLE |
| Auto Liability | TRANSIT VEHICLE - BI |
| Auto Liability | TRANSIT VEHICLE - PD |
| Auto Liability | TURNING VEHICLE |
| Auto Liability | VEHICLE ACCIDENT |
| Employment Practices Liability | EMPLOYEE BENEFITS |
| Employment Practices Liability | EMPLOYMENT DISCRIMINATION |
| Employment Practices Liability | EMPLOYMENT HARASSMENT |
| Employment Practices Liability | EMPLOYMENT PRACTICES |
| Employment Practices Liability | EMPLOYMENT RETALIATION |
| Employment Practices Liability | EMPLOYMENT TERMINATION |
| Public Officer Errors & Omissions | CITY MANAGER/CHIEF EXECUTIVE B |
| Public Officer Errors & Omissions | ERRORS AND OMISSIONS |
| All Other General Liability | All Other [Cause] Values |

California Joint Powers Insurance Authority
General Liability

Exhibit 10
Page 1 of 4

Retained Reserve - Discounted (\$000)
As of June 30, 2024

| Accident Year | Undiscounted Retained Loss & LAE Reserve (Ex. PLP-25) (1) | Discount Factor [1.50% Interest] (2) | 1.50% Discounted Loss & LAE Reserve (1) x (2) (3) | Discount Factor [2.00% Interest] (4) | 2.00% Discounted Loss & LAE Reserve (1) x (4) (5) | Discount Factor [2.50% Interest] (6) | 2.50% Discounted Loss & LAE Reserve (1) x (6) (7) |
|------------------|--|---|--|---|--|---|--|
| Prior | \$ 7 | 1.000 | \$ 7 | 1.000 | \$ 7 | 1.000 | \$ 7 |
| 2009 | 11 | 1.000 | 11 | 1.000 | 11 | 1.000 | 11 |
| 2010 | - | 1.000 | - | 1.000 | - | 1.000 | - |
| 2011 | 405 | 0.993 | 402 | 0.990 | 401 | 0.988 | 400 |
| 2012 | 51 | 0.987 | 50 | 0.983 | 50 | 0.979 | 50 |
| 2013 | 137 | 0.989 | 135 | 0.985 | 135 | 0.982 | 134 |
| 2014 | 434 | 0.983 | 427 | 0.977 | 424 | 0.971 | 422 |
| 2015 | 603 | 0.978 | 590 | 0.971 | 585 | 0.964 | 581 |
| 2016 | 927 | 0.973 | 902 | 0.964 | 894 | 0.955 | 886 |
| 2017 | 1,479 | 0.967 | 1,430 | 0.956 | 1,414 | 0.946 | 1,398 |
| 2018 | 1,132 | 0.966 | 1,094 | 0.956 | 1,082 | 0.945 | 1,070 |
| 2019 | 3,871 | 0.967 | 3,742 | 0.956 | 3,701 | 0.946 | 3,661 |
| 2020 | 12,053 | 0.965 | 11,625 | 0.953 | 11,490 | 0.942 | 11,358 |
| 2021 | 13,169 | 0.967 | 12,736 | 0.957 | 12,599 | 0.947 | 12,466 |
| 2022 | 20,180 | 0.971 | 19,589 | 0.961 | 19,402 | 0.952 | 19,220 |
| 2023 | 34,097 | 0.969 | 33,033 | 0.959 | 32,696 | 0.949 | 32,367 |
| 2024 | 39,132 | 0.961 | 37,612 | 0.949 | 37,132 | 0.937 | 36,663 |
| Total | \$ 127,687 | 0.966 | \$ 123,385 | 0.956 | \$ 122,023 | 0.945 | \$ 120,695 |

Note:

1. Accident years end 6/30.

California Joint Powers Insurance Authority
Workers Compensation

Exhibit 10
Page 2 of 4

Retained Reserve - Discounted (\$000)
As of June 30, 2024

| Accident Year | Undiscounted Retained Loss & LAE Reserve (Ex. PWCP-27) (1) | Discount Factor [1.50% Interest] (2) | 1.50% Discounted Loss & LAE Reserve (1) x (2) (3) | Discount Factor [2.00% Interest] (4) | 2.00% Discounted Loss & LAE Reserve (1) x (4) (5) | Discount Factor [2.50% Interest] (6) | 2.50% Discounted Loss & LAE Reserve (1) x (6) (7) |
|------------------|---|---|--|---|--|---|--|
| Prior | \$ 6,207 | 0.945 | \$ 5,868 | 0.929 | \$ 5,767 | 0.914 | \$ 5,671 |
| 2009 | 832 | 0.891 | 741 | 0.858 | 714 | 0.827 | 688 |
| 2010 | 963 | 0.892 | 859 | 0.860 | 829 | 0.830 | 800 |
| 2011 | 862 | 0.892 | 769 | 0.860 | 742 | 0.830 | 716 |
| 2012 | 2,521 | 0.895 | 2,256 | 0.864 | 2,178 | 0.835 | 2,105 |
| 2013 | 1,924 | 0.896 | 1,724 | 0.866 | 1,666 | 0.837 | 1,611 |
| 2014 | 1,485 | 0.899 | 1,334 | 0.869 | 1,290 | 0.842 | 1,249 |
| 2015 | 2,926 | 0.899 | 2,631 | 0.870 | 2,545 | 0.842 | 2,465 |
| 2016 | 2,648 | 0.898 | 2,378 | 0.868 | 2,300 | 0.841 | 2,226 |
| 2017 | 3,606 | 0.903 | 3,255 | 0.875 | 3,154 | 0.848 | 3,058 |
| 2018 | 3,975 | 0.905 | 3,596 | 0.877 | 3,486 | 0.851 | 3,383 |
| 2019 | 6,454 | 0.909 | 5,868 | 0.883 | 5,699 | 0.858 | 5,540 |
| 2020 | 5,431 | 0.915 | 4,970 | 0.890 | 4,836 | 0.867 | 4,710 |
| 2021 | 7,183 | 0.923 | 6,627 | 0.900 | 6,465 | 0.879 | 6,313 |
| 2022 | 13,583 | 0.928 | 12,608 | 0.907 | 12,323 | 0.887 | 12,054 |
| 2023 | 17,556 | 0.936 | 16,425 | 0.917 | 16,093 | 0.899 | 15,779 |
| 2024 | 26,999 | 0.942 | 25,431 | 0.925 | 24,966 | 0.908 | 24,525 |
| Total | \$ 105,155 | 0.926 | \$ 97,340 | 0.904 | \$ 95,049 | 0.883 | \$ 92,894 |

Note:

1. Accident years end 6/30.

California Joint Powers Insurance Authority
General Liability - Excess Program

Exhibit 10
Page 3 of 4

Retained Reserve - Discounted (\$000)
As of June 30, 2024

| Accident Year | Undiscounted Retained Loss & LAE Reserve (Ex. ELP-20) (1) | Discount Factor [1.50% Interest] (2) | 1.50% Discounted Loss & LAE Reserve (1) x (2) (3) | Discount Factor [2.00% Interest] (4) | 2.00% Discounted Loss & LAE Reserve (1) x (4) (5) | Discount Factor [2.50% Interest] (6) | 2.50% Discounted Loss & LAE Reserve (1) x (6) (7) |
|------------------|--|---|--|---|--|---|--|
| 2017 | \$ 83 | 0.967 | \$ 81 | 0.957 | \$ 80 | 0.946 | \$ 79 |
| 2018 | 240 | 0.963 | 232 | 0.951 | 229 | 0.940 | 226 |
| 2019 | 242 | 0.960 | 232 | 0.947 | 229 | 0.935 | 226 |
| 2020 | 3,730 | 0.964 | 3,597 | 0.953 | 3,555 | 0.942 | 3,515 |
| 2021 | 2,185 | 0.962 | 2,103 | 0.951 | 2,077 | 0.939 | 2,052 |
| 2022 | 5,037 | 0.958 | 4,823 | 0.944 | 4,756 | 0.931 | 4,691 |
| 2023 | 3,469 | 0.946 | 3,282 | 0.929 | 3,223 | 0.912 | 3,166 |
| 2024 | 9,197 | 0.932 | 8,574 | 0.911 | 8,381 | 0.891 | 8,194 |
| Total | \$ 24,184 | 0.948 | \$ 22,923 | 0.932 | \$ 22,529 | 0.916 | \$ 22,148 |

Note:

1. Accident years end 6/30.

California Joint Powers Insurance Authority
Workers Compensation - Excess Program

Exhibit 10
Page 4 of 4

Retained Reserve - Discounted (\$000)
As of June 30, 2024

| Accident Year | Undiscounted Retained Loss & LAE Reserve (Ex. EWC-20) (1) | Discount Factor [1.50% Interest] (2) | 1.50% Discounted Loss & LAE Reserve (1) x (2) (3) | Discount Factor [2.00% Interest] (4) | 2.00% Discounted Loss & LAE Reserve (1) x (4) (5) | Discount Factor [2.50% Interest] (6) | 2.50% Discounted Loss & LAE Reserve (1) x (6) (7) |
|------------------|--|---|--|---|--|---|--|
| 2018 | \$ 14 | 0.864 | \$ 12 | 0.827 | \$ 12 | 0.793 | \$ 11 |
| 2019 | 144 | 0.864 | 125 | 0.827 | 119 | 0.793 | 114 |
| 2020 | 53 | 0.873 | 47 | 0.838 | 45 | 0.806 | 43 |
| 2021 | 1,256 | 0.876 | 1,101 | 0.842 | 1,058 | 0.811 | 1,018 |
| 2022 | 566 | 0.879 | 498 | 0.846 | 479 | 0.816 | 462 |
| 2023 | 1,013 | 0.880 | 891 | 0.846 | 857 | 0.816 | 826 |
| 2024 | 2,396 | 0.867 | 2,077 | 0.830 | 1,989 | 0.797 | 1,909 |
| Total | \$ 5,443 | 0.873 | \$ 4,750 | 0.838 | \$ 4,559 | 0.805 | \$ 4,384 |

Note:

1. Accident years end 6/30.

Closed With Pay Occurrence Count Development
As of June 30, 2024

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2009 | 243 | 396 | 470 | 503 | 518 | 527 | 531 | 532 | 532 | 532 | 532 | 532 | 532 | 531 | 532 | 532 |
| 2010 | 261 | 465 | 528 | 558 | 567 | 569 | 571 | 574 | 576 | 576 | 576 | 576 | 576 | 576 | 576 | |
| 2011 | 239 | 454 | 522 | 551 | 556 | 562 | 562 | 565 | 566 | 568 | 568 | 569 | 569 | 569 | | |
| 2012 | 236 | 410 | 477 | 502 | 514 | 517 | 519 | 519 | 518 | 518 | 518 | 518 | 518 | | | |
| 2013 | 255 | 445 | 489 | 525 | 538 | 541 | 541 | 540 | 540 | 540 | 540 | 540 | | | | |
| 2014 | 240 | 458 | 523 | 557 | 573 | 579 | 578 | 579 | 580 | 580 | 580 | | | | | |
| 2015 | 257 | 460 | 509 | 541 | 558 | 567 | 567 | 568 | 569 | 570 | | | | | | |
| 2016 | 289 | 534 | 582 | 604 | 620 | 628 | 630 | 635 | 635 | | | | | | | |
| 2017 | 288 | 514 | 561 | 588 | 600 | 607 | 614 | 616 | | | | | | | | |
| 2018 | 256 | 434 | 481 | 499 | 511 | 519 | 523 | | | | | | | | | |
| 2019 | 270 | 492 | 517 | 536 | 550 | 556 | | | | | | | | | | |
| 2020 | 273 | 445 | 482 | 507 | 527 | | | | | | | | | | | |
| 2021 | 263 | 417 | 444 | 468 | | | | | | | | | | | | |
| 2022 | 265 | 424 | 465 | | | | | | | | | | | | | |
| 2023 | 322 | 557 | | | | | | | | | | | | | | |
| 2024 | 269 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 1.630 | 1.187 | 1.070 | 1.030 | 1.017 | 1.008 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.998 | 1.002 | 1.000 | |
| 2010 | 1.782 | 1.135 | 1.057 | 1.016 | 1.004 | 1.004 | 1.005 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2011 | 1.900 | 1.150 | 1.056 | 1.009 | 1.011 | 1.000 | 1.005 | 1.002 | 1.004 | 1.000 | 1.002 | 1.000 | 1.000 | | | |
| 2012 | 1.737 | 1.163 | 1.052 | 1.024 | 1.006 | 1.004 | 1.000 | 0.998 | 1.000 | 1.000 | 1.000 | 1.000 | | | | |
| 2013 | 1.745 | 1.099 | 1.074 | 1.025 | 1.006 | 1.000 | 0.998 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | |
| 2014 | 1.908 | 1.142 | 1.065 | 1.029 | 1.010 | 0.998 | 1.002 | 1.002 | 1.000 | 1.000 | | | | | | |
| 2015 | 1.790 | 1.107 | 1.063 | 1.031 | 1.016 | 1.000 | 1.002 | 1.002 | 1.002 | | | | | | | |
| 2016 | 1.848 | 1.090 | 1.038 | 1.026 | 1.013 | 1.003 | 1.008 | 1.000 | | | | | | | | |
| 2017 | 1.785 | 1.091 | 1.048 | 1.020 | 1.012 | 1.012 | 1.003 | | | | | | | | | |
| 2018 | 1.695 | 1.108 | 1.037 | 1.024 | 1.016 | 1.008 | | | | | | | | | | |
| 2019 | 1.822 | 1.051 | 1.037 | 1.026 | 1.011 | | | | | | | | | | | |
| 2020 | 1.630 | 1.083 | 1.052 | 1.039 | | | | | | | | | | | | |
| 2021 | 1.586 | 1.065 | 1.054 | | | | | | | | | | | | | |
| 2022 | 1.600 | 1.097 | | | | | | | | | | | | | | |
| 2023 | 1.730 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 1.745 | 1.111 | 1.054 | 1.025 | 1.011 | 1.004 | 1.003 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 0.999 | 1.001 | 1.000 | |
| 3 Yr Vol Wtd Avg | 1.645 | 1.082 | 1.047 | 1.030 | 1.013 | 1.007 | 1.004 | 1.001 | 1.001 | 1.000 | 1.001 | 1.000 | 0.999 | | | |
| 4 Yr Vol Wtd Avg | 1.641 | 1.073 | 1.045 | 1.027 | 1.013 | 1.006 | 1.004 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | | | | |
| 5 Yr Vol Wtd Avg | 1.676 | 1.080 | 1.045 | 1.027 | 1.013 | 1.004 | 1.003 | 1.000 | 1.001 | 1.000 | 1.000 | | | | | |
| Prior Selection | 1.667 | 1.079 | 1.042 | 1.026 | 1.013 | 1.003 | 1.003 | 1.001 | 1.001 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 1.676 | 1.082 | 1.047 | 1.030 | 1.013 | 1.007 | 1.004 | 1.001 | 1.001 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative | 2.011 | 1.200 | 1.109 | 1.059 | 1.028 | 1.015 | 1.008 | 1.004 | 1.003 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Ratio to Ult | 0.497 | 0.833 | 0.902 | 0.944 | 0.973 | 0.985 | 0.992 | 0.996 | 0.997 | 0.998 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.

Developed Experience - Closed With Pay Occurrence Count
As of June 30, 2024

| Accident Year | CWP Occurrence Count (Data) (1) | Factor to Ultimate (Ex. PLP-1) (2) | Developed Ultimate CWP Occurrence Count (1) x (2) (3) |
|------------------|--|--|--|
| Prior | 10,700 | 1.000 | 10,700 |
| 2009 | 532 | 1.000 | 532 |
| 2010 | 576 | 1.000 | 576 |
| 2011 | 569 | 1.000 | 569 |
| 2012 | 518 | 1.000 | 518 |
| 2013 | 540 | 1.000 | 540 |
| 2014 | 580 | 1.001 | 581 |
| 2015 | 570 | 1.002 | 571 |
| 2016 | 635 | 1.003 | 637 |
| 2017 | 616 | 1.004 | 618 |
| 2018 | 523 | 1.008 | 527 |
| 2019 | 556 | 1.015 | 564 |
| 2020 | 527 | 1.028 | 542 |
| 2021 | 468 | 1.059 | 496 |
| 2022 | 465 | 1.109 | 516 |
| 2023 | 557 | 1.200 | 668 |
| 2024 | 269 | 2.011 | 541 |
| Total | 19,201 | | 19,696 |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.

Selected Ultimate Closed With Pay Occurrence Count
As of June 30, 2024

| Accident Year | Developed Ultimate CWP Occurrence Count (Ex. PLP-2) (1) | Payroll (\$Millions) (Data) (2) | Indicated Frequency (1) / (2) (3) | On-Level Trend Factor (Note 3) (4) | Indicated On-Level Frequency (3) x (4) (5) | Selected On-Level Frequency (Note 4) (6) | Projected Frequency (6) / (4) (7) | Projected Ultimate CWP Occurrence Count (2) x (7) (8) | Selected Ultimate CWP Occurrence Count (Note 5) (9) | Prior Ultimate CWP Occurrence Count (Note 6) (10) | Change (9) - (10) (11) |
|------------------|--|--|--|--|--|--|--|--|--|--|------------------------------|
| Prior | 10,700 | | | | | | | | 10,700 | 10,699 | 1 |
| 2009 | 532 | 857 | 0.621 | 1.000 | 0.621 | | | | 532 | 532 | 0 |
| 2010 | 576 | 842 | 0.684 | 1.000 | 0.684 | | | | 576 | 576 | 0 |
| 2011 | 569 | 807 | 0.705 | 1.000 | 0.705 | | | | 569 | 569 | 0 |
| 2012 | 518 | 803 | 0.645 | 1.000 | 0.645 | | | | 518 | 518 | 0 |
| 2013 | 540 | 796 | 0.678 | 1.000 | 0.678 | | | | 540 | 541 | (1) |
| 2014 | 581 | 811 | 0.716 | 1.000 | 0.716 | | | | 581 | 581 | (1) |
| 2015 | 571 | 788 | 0.725 | 1.000 | 0.725 | | | | 571 | 571 | 0 |
| 2016 | 637 | 821 | 0.776 | 1.000 | 0.776 | | | | 637 | 638 | (1) |
| 2017 | 618 | 772 | 0.801 | 1.000 | 0.801 | | | | 618 | 618 | 0 |
| 2018 | 527 | 794 | 0.664 | 1.000 | 0.664 | | | | 527 | 524 | 3 |
| 2019 | 564 | 773 | 0.730 | 1.000 | 0.730 | | | | 564 | 563 | 2 |
| 2020 | 542 | 785 | 0.691 | 1.000 | 0.691 | | | | 542 | 532 | 10 |
| 2021 | 496 | 799 | 0.620 | 1.000 | 0.620 | | | | 496 | 486 | 10 |
| 2022 | 516 | 839 | 0.614 | 1.000 | 0.614 | | | | 516 | 547 | (31) |
| 2023 | 668 | 876 | 0.763 | 1.000 | 0.763 | 0.664 | 0.664 | 581 | 625 | 575 | 50 |
| 2024 | 541 | 888 | 0.609 | 1.000 | 0.609 | 0.664 | 0.664 | 589 | 589 | 596 | (6) |
| Total | 19,696 | | | | | | | | | | |
| | | | | 2018-2022 Average: | 0.664 | | | | 19,701 | 19,664 | 37 |
| | | | | Last Analysis - Trended: | 0.695 | | | | | | |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 0.0% for all years.
4. Column (6) is based on Column (5).
5. Column (9) is based on columns (1) and (8).
6. Column (10) is from Milliman's prior report dated 10/23/23.

Total Limits Incurred Loss Development (\$000)
As of June 30, 2024

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2009 | \$9,559 | \$16,432 | \$16,845 | \$16,670 | \$15,926 | \$14,885 | \$15,647 | \$16,647 | \$14,622 | \$14,622 | \$14,622 | \$14,622 | \$14,622 | \$14,622 | \$14,697 | \$14,622 |
| 2010 | 11,375 | 12,382 | 13,220 | 11,474 | 11,790 | 11,356 | 10,953 | 13,790 | 10,690 | 10,690 | 10,690 | 10,690 | 10,690 | 10,690 | 10,690 | |
| 2011 | 11,862 | 18,010 | 15,795 | 16,827 | 17,134 | 16,965 | 16,845 | 16,770 | 16,945 | 18,057 | 19,920 | 23,676 | 23,676 | 25,650 | | |
| 2012 | 12,108 | 15,095 | 15,536 | 15,138 | 19,037 | 19,307 | 19,238 | 19,238 | 19,237 | 19,237 | 19,237 | 19,237 | 19,237 | | | |
| 2013 | 11,350 | 15,562 | 16,313 | 20,332 | 14,844 | 16,494 | 16,494 | 16,499 | 16,489 | 16,489 | 16,489 | 16,489 | | | | |
| 2014 | 15,629 | 22,135 | 20,320 | 23,728 | 22,683 | 22,483 | 24,571 | 24,513 | 24,513 | 24,513 | 24,513 | | | | | |
| 2015 | 21,840 | 31,734 | 24,548 | 22,701 | 22,946 | 23,050 | 22,489 | 22,239 | 21,889 | 21,894 | | | | | | |
| 2016 | 16,574 | 17,954 | 17,175 | 15,437 | 35,339 | 34,425 | 34,705 | 34,443 | 34,679 | | | | | | | |
| 2017 | 13,068 | 20,681 | 19,773 | 21,145 | 20,450 | 19,872 | 19,860 | 19,953 | | | | | | | | |
| 2018 | 12,193 | 14,002 | 17,324 | 16,669 | 15,937 | 15,759 | 14,578 | | | | | | | | | |
| 2019 | 14,551 | 17,246 | 14,030 | 12,569 | 13,089 | 12,938 | | | | | | | | | | |
| 2020 | 12,898 | 19,829 | 18,864 | 16,584 | 20,843 | | | | | | | | | | | |
| 2021 | 15,671 | 20,742 | 22,399 | 25,290 | | | | | | | | | | | | |
| 2022 | 16,246 | 21,432 | 19,480 | | | | | | | | | | | | | |
| 2023 | 18,273 | 24,481 | | | | | | | | | | | | | | |
| 2024 | 21,346 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 1.719 | 1.025 | 0.990 | 0.955 | 0.935 | 1.051 | 1.064 | 0.878 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.005 | 0.995 | |
| 2010 | 1.089 | 1.068 | 0.868 | 1.028 | 0.963 | 0.965 | 1.259 | 0.775 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2011 | 1.518 | 0.877 | 1.065 | 1.018 | 0.990 | 0.993 | 0.996 | 1.010 | 1.066 | 1.103 | 1.189 | 1.000 | 1.083 | | | |
| 2012 | 1.247 | 1.029 | 0.974 | 1.258 | 1.014 | 0.996 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | | |
| 2013 | 1.371 | 1.048 | 1.246 | 0.730 | 1.111 | 1.000 | 1.000 | 0.999 | 1.000 | 1.000 | 1.000 | | | | | |
| 2014 | 1.416 | 0.918 | 1.168 | 0.956 | 0.991 | 1.093 | 0.998 | 1.000 | 1.000 | 1.001 | | | | | | |
| 2015 | 1.453 | 0.774 | 0.925 | 1.011 | 1.005 | 0.976 | 0.989 | 0.984 | 1.000 | | | | | | | |
| 2016 | 1.083 | 0.957 | 0.899 | 2.289 | 0.974 | 1.008 | 0.992 | 1.007 | | | | | | | | |
| 2017 | 1.583 | 0.956 | 1.069 | 0.967 | 0.972 | 0.999 | 1.005 | | | | | | | | | |
| 2018 | 1.148 | 1.237 | 0.962 | 0.956 | 0.989 | 0.925 | | | | | | | | | | |
| 2019 | 1.185 | 0.814 | 0.896 | 1.041 | 0.988 | | | | | | | | | | | |
| 2020 | 1.537 | 0.951 | 0.879 | 1.257 | | | | | | | | | | | | |
| 2021 | 1.324 | 1.080 | 1.129 | | | | | | | | | | | | | |
| 2022 | 1.319 | 0.909 | | | | | | | | | | | | | | |
| 2023 | 1.340 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 1.350 | 0.956 | 1.010 | 1.099 | 0.992 | 1.004 | 1.018 | 0.969 | 1.009 | 1.018 | 1.046 | 1.000 | 1.040 | 1.003 | 0.995 | |
| 3 Yr Vol Wtd Avg | 1.328 | 0.980 | 0.985 | 1.088 | 0.982 | 0.987 | 0.995 | 0.999 | 1.000 | 1.000 | 1.067 | 1.000 | 1.040 | | | |
| 4 Yr Vol Wtd Avg | 1.371 | 0.944 | 0.979 | 1.050 | 0.979 | 0.984 | 0.995 | 0.999 | 1.000 | 1.024 | 1.057 | 1.000 | | | | |
| 5 Yr Vol Wtd Avg | 1.336 | 0.988 | 0.999 | 1.282 | 0.984 | 1.005 | 0.996 | 0.999 | 1.011 | 1.021 | 1.046 | | | | | |
| Prior Selection | 1.358 | 1.037 | 1.016 | 1.018 | 1.016 | 1.015 | 1.013 | 1.012 | 1.010 | 1.008 | 1.007 | 1.005 | 1.003 | 1.002 | 1.000 | 1.000 |
| Selected | 1.350 | 1.048 | 1.022 | 1.021 | 1.019 | 1.017 | 1.015 | 1.013 | 1.011 | 1.009 | 1.008 | 1.006 | 1.004 | 1.002 | 1.000 | 1.000 |
| Cumulative | 1.636 | 1.212 | 1.156 | 1.132 | 1.109 | 1.088 | 1.070 | 1.054 | 1.041 | 1.029 | 1.020 | 1.012 | 1.006 | 1.002 | 1.000 | 1.000 |
| Ratio to Ult | 0.611 | 0.825 | 0.865 | 0.883 | 0.902 | 0.919 | 0.935 | 0.949 | 0.961 | 0.972 | 0.980 | 0.988 | 0.994 | 0.998 | 1.000 | 1.000 |

Note:

1. Accident years end 6/30.

| Total Limits Paid Loss Development (\$000) As of June 30, 2024 | | | | | | | | | | | | | | | | |
|---|-------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
| 2009 | \$790 | \$2,180 | \$8,616 | \$11,995 | \$14,175 | \$14,350 | \$14,622 | \$14,622 | \$14,622 | \$14,622 | \$14,622 | \$14,622 | \$14,622 | \$14,622 | \$14,622 | \$14,622 |
| 2010 | 1,166 | 2,652 | 7,373 | 8,933 | 9,130 | 9,957 | 10,604 | 13,440 | 10,690 | 10,690 | 10,690 | 10,690 | 10,690 | 10,690 | 10,690 | 10,690 |
| 2011 | 924 | 2,675 | 7,711 | 10,041 | 10,604 | 10,745 | 10,745 | 14,187 | 16,162 | 17,997 | 18,775 | 19,926 | 20,560 | 25,308 | | |
| 2012 | 1,018 | 3,114 | 9,422 | 11,078 | 18,362 | 19,232 | 19,238 | 19,238 | 19,237 | 19,237 | 19,237 | 19,237 | 19,237 | | | |
| 2013 | 822 | 2,462 | 8,585 | 12,753 | 14,669 | 16,494 | 16,494 | 16,489 | 16,489 | 16,489 | 16,489 | 16,489 | | | | |
| 2014 | 1,227 | 3,563 | 6,844 | 16,469 | 18,211 | 18,361 | 20,871 | 24,513 | 24,513 | 24,513 | 24,513 | | | | | |
| 2015 | 1,780 | 3,866 | 9,820 | 16,281 | 19,580 | 21,589 | 21,714 | 21,864 | 21,864 | 21,864 | | | | | | |
| 2016 | 1,693 | 7,125 | 9,961 | 11,220 | 33,480 | 33,780 | 33,825 | 34,043 | 34,279 | | | | | | | |
| 2017 | 1,738 | 4,146 | 12,310 | 16,782 | 18,028 | 19,003 | 19,450 | 19,603 | | | | | | | | |
| 2018 | 1,339 | 4,423 | 7,972 | 9,227 | 11,235 | 12,872 | 14,567 | | | | | | | | | |
| 2019 | 1,721 | 3,585 | 6,144 | 9,006 | 10,651 | 11,361 | | | | | | | | | | |
| 2020 | 1,864 | 4,993 | 6,349 | 10,227 | 11,503 | | | | | | | | | | | |
| 2021 | 1,691 | 4,478 | 6,971 | 16,555 | | | | | | | | | | | | |
| 2022 | 1,609 | 3,528 | 9,390 | | | | | | | | | | | | | |
| 2023 | 1,944 | 4,424 | | | | | | | | | | | | | | |
| 2024 | 1,363 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 2.761 | 3.951 | 1.392 | 1.182 | 1.012 | 1.019 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2010 | 2.275 | 2.780 | 1.211 | 1.022 | 1.091 | 1.065 | 1.267 | 0.795 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2011 | 2.895 | 2.882 | 1.302 | 1.056 | 1.013 | 1.000 | 1.320 | 1.139 | 1.114 | 1.043 | 1.061 | 1.032 | 1.231 | | | |
| 2012 | 3.058 | 3.026 | 1.176 | 1.658 | 1.047 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | | |
| 2013 | 2.996 | 3.488 | 1.485 | 1.150 | 1.124 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | |
| 2014 | 2.903 | 1.921 | 2.406 | 1.106 | 1.008 | 1.137 | 1.175 | 1.000 | 1.000 | 1.000 | | | | | | |
| 2015 | 2.172 | 2.540 | 1.658 | 1.203 | 1.103 | 1.006 | 1.007 | 1.000 | 1.000 | | | | | | | |
| 2016 | 4.208 | 1.398 | 1.126 | 2.984 | 1.009 | 1.001 | 1.006 | 1.007 | | | | | | | | |
| 2017 | 2.385 | 2.969 | 1.363 | 1.074 | 1.054 | 1.024 | 1.008 | | | | | | | | | |
| 2018 | 3.304 | 1.802 | 1.157 | 1.218 | 1.146 | 1.132 | | | | | | | | | | |
| 2019 | 2.083 | 1.714 | 1.466 | 1.183 | 1.067 | | | | | | | | | | | |
| 2020 | 2.679 | 1.272 | 1.611 | 1.125 | | | | | | | | | | | | |
| 2021 | 2.648 | 1.557 | 2.375 | | | | | | | | | | | | | |
| 2022 | 2.192 | 2.662 | | | | | | | | | | | | | | |
| 2023 | 2.276 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 2.683 | 2.225 | 1.486 | 1.317 | 1.054 | 1.033 | 1.062 | 0.997 | 1.015 | 1.008 | 1.014 | 1.010 | 1.104 | 1.000 | 1.000 | |
| 3 Yr Vol Wtd Avg | 2.370 | 1.747 | 1.839 | 1.173 | 1.083 | 1.033 | 1.007 | 1.003 | 1.000 | 1.000 | 1.021 | 1.013 | 1.104 | | | |
| 4 Yr Vol Wtd Avg | 2.451 | 1.740 | 1.641 | 1.136 | 1.049 | 1.026 | 1.043 | 1.002 | 1.000 | 1.010 | 1.018 | 1.010 | | | | |
| 5 Yr Vol Wtd Avg | 2.379 | 1.753 | 1.555 | 1.504 | 1.061 | 1.046 | 1.037 | 1.002 | 1.019 | 1.009 | 1.014 | | | | | |
| Prior Selection | 2.554 | 1.838 | 1.487 | 1.169 | 1.049 | 1.044 | 1.039 | 1.034 | 1.029 | 1.024 | 1.019 | 1.014 | 1.010 | 1.005 | 1.000 | 1.000 |
| Selected | 2.379 | 1.753 | 1.555 | 1.173 | 1.055 | 1.048 | 1.042 | 1.036 | 1.030 | 1.024 | 1.018 | 1.012 | 1.006 | 1.000 | 1.000 | 1.000 |
| Cumulative | 9.927 | 4.172 | 2.380 | 1.531 | 1.305 | 1.237 | 1.180 | 1.132 | 1.093 | 1.061 | 1.036 | 1.018 | 1.006 | 1.000 | 1.000 | 1.000 |
| Ratio to Ult | 0.101 | 0.240 | 0.420 | 0.653 | 0.766 | 0.809 | 0.847 | 0.883 | 0.915 | 0.942 | 0.965 | 0.982 | 0.994 | 1.000 | 1.000 | 1.000 |

Note:

1. Accident years end 6/30.

Developed Experience - Total Limits Loss (\$000)
As of June 30, 2024

| Accident Year | Incurred Loss (Data) (1) | Large Incurred Occurrences (Note 2) (2) | Incurred Factor to Ultimate (Ex. PLP-4) (3) | Incurred Development Ultimate [(1)-(2)]x(3)+(2) (4) | Paid Loss (Data) (5) | Large Paid Occurrences (Note 2) (6) | Paid Factor to Ultimate (Ex. PLP-5) (7) | Paid Developed Ultimate [(5)-(6)]x(7)+(2) (8) | Development Methods Selection (Note 3) (9) |
|------------------|-----------------------------------|---|---|---|-------------------------------|---|---|---|--|
| Prior | \$ 303,741 | \$ 87,440 | 1.000 | \$ 303,741 | \$ 303,606 | \$ 87,305 | 1.000 | \$ 303,741 | \$ 303,741 |
| 2009 | 14,622 | - | 1.000 | 14,622 | 14,622 | - | 1.000 | 14,622 | 14,622 |
| 2010 | 10,690 | - | 1.000 | 10,690 | 10,690 | - | 1.000 | 10,690 | 10,690 |
| 2011 | 25,650 | 14,230 | 1.002 | 25,672 | 25,308 | 13,888 | 1.000 | 25,650 | 25,661 |
| 2012 | 19,237 | 5,999 | 1.006 | 19,316 | 19,237 | 5,999 | 1.006 | 19,316 | 19,316 |
| 2013 | 16,489 | - | 1.012 | 16,687 | 16,489 | - | 1.018 | 16,787 | 16,737 |
| 2014 | 24,543 | - | 1.020 | 25,037 | 24,513 | - | 1.036 | 25,405 | 25,221 |
| 2015 | 21,894 | - | 1.029 | 22,536 | 21,864 | - | 1.061 | 23,204 | 22,870 |
| 2016 | 34,679 | 20,236 | 1.041 | 35,266 | 34,279 | 20,236 | 1.093 | 35,586 | 35,426 |
| 2017 | 19,953 | 5,500 | 1.054 | 20,736 | 19,603 | 5,500 | 1.132 | 21,472 | 21,104 |
| 2018 | 14,578 | - | 1.070 | 15,598 | 14,567 | - | 1.180 | 17,190 | 16,394 |
| 2019 | 12,938 | - | 1.088 | 14,079 | 11,361 | - | 1.237 | 14,049 | 14,064 |
| 2020 | 20,843 | - | 1.109 | 23,112 | 11,503 | - | 1.305 | 15,008 | 23,112 |
| 2021 | 25,290 | 5,750 | 1.132 | 27,872 | 16,555 | 5,750 | 1.531 | 22,288 | 27,872 |
| 2022 | 19,480 | - | 1.156 | 22,528 | 9,390 | - | 2.380 | 22,346 | 22,528 |
| 2023 | 24,481 | - | 1.212 | 29,667 | 4,424 | - | 4.172 | 18,457 | 29,667 |
| 2024 | 21,346 | - | 1.636 | 34,922 | 1,363 | - | 9.927 | 13,533 | 34,922 |
| Total | \$ 630,452 | \$ 139,155 | | \$ 662,082 | \$ 559,374 | \$ 138,678 | | \$ 619,343 | \$ 663,947 |

Notes:

1. Accident years end 6/30.
2. Columns (2) and (6) are ground-up amounts on occurrences with incurred loss greater than \$5.0 million.
3. Column (9) is based on columns (4) and (8).

Total Limits Loss Severity Analysis (\$000)
As of June 30, 2024

| Accident Year | Development Methods Selection (Ex. PLP-6) (1) | Selected Ultimate CWP Occurrence Count (Ex. PLP-3) (2) | Indicated Severity (1) / (2) (3) | On-Level Trend Factor (Note 3) (4) | Indicated On-Level Severity (3) x (4) (5) | Selected On-Level Severity (Note 4) (6) | Projected Severity (6) / (4) (7) | Projected Ultimate (2) x (7) (8) |
|------------------|---|---|---|--|---|---|---|---|
| Prior | \$ 303,741 | 10,700 | \$ 28.387 | 1.873 | \$ 53.168 | | | |
| 2009 | 14,622 | 532 | 27.484 | 1.801 | 49.497 | | | |
| 2010 | 10,690 | 576 | 18.559 | 1.732 | 32.139 | | | |
| 2011 | 25,661 | 569 | 45.098 | 1.665 | 75.092 | | | |
| 2012 | 19,316 | 518 | 37.290 | 1.601 | 59.703 | | | |
| 2013 | 16,737 | 540 | 30.995 | 1.539 | 47.715 | | | |
| 2014 | 25,221 | 581 | 43.441 | 1.480 | 64.303 | | | |
| 2015 | 22,870 | 571 | 40.042 | 1.423 | 56.992 | | | |
| 2016 | 35,426 | 637 | 55.622 | 1.369 | 76.123 | | | |
| 2017 | 21,104 | 618 | 34.123 | 1.316 | 44.904 | | | |
| 2018 | 16,394 | 527 | 31.097 | 1.265 | 39.347 | | | |
| 2019 | 14,064 | 564 | 24.919 | 1.217 | 30.318 | | | |
| 2020 | 23,112 | 542 | 42.649 | 1.170 | 49.894 | | | |
| 2021 | 27,872 | 496 | 56.231 | 1.125 | 63.252 | | | |
| 2022 | 22,528 | 516 | 43.690 | 1.082 | 47.255 | | | |
| 2023 | 29,667 | 625 | 47.477 | 1.040 | 49.376 | \$ 52.000 | \$ 50.000 | \$ 31,244 |
| 2024 | 34,922 | 589 | 59.248 | 1.000 | 59.248 | 52.000 | 52.000 | 30,650 |
| Total | \$ 663,947 | 19,701 | | 2013-2022 Average: Last Analysis - Trended: | 52.010 48.776 | | | |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 4.0% for all years.
4. Column (6) is based on Column (5).

California Joint Powers Insurance Authority

Exhibit PLP-8

Selected Ultimate Total Limits Loss (\$000)
As of June 30, 2024

| Accident Year | Incurred Loss (Data) (1) | Development Methods Selection (Ex. PLP-6) (2) | Projected Ultimate (Ex. PLP-7) (3) | Selected Ultimate (Note 2) (4) |
|------------------|-----------------------------------|---|---|---|
| Prior | \$ 303,741 | \$ 303,741 | | \$ 303,741 |
| 2009 | 14,622 | 14,622 | | 14,622 |
| 2010 | 10,690 | 10,690 | | 10,690 |
| 2011 | 25,650 | 25,661 | | 25,661 |
| 2012 | 19,237 | 19,316 | | 19,316 |
| 2013 | 16,489 | 16,737 | | 16,737 |
| 2014 | 24,543 | 25,221 | | 25,221 |
| 2015 | 21,894 | 22,870 | | 22,870 |
| 2016 | 34,679 | 35,426 | | 35,426 |
| 2017 | 19,953 | 21,104 | | 21,104 |
| 2018 | 14,578 | 16,394 | | 16,394 |
| 2019 | 12,938 | 14,064 | | 14,064 |
| 2020 | 20,843 | 23,112 | | 23,112 |
| 2021 | 25,290 | 27,872 | | 27,872 |
| 2022 | 19,480 | 22,528 | | 22,528 |
| 2023 | 24,481 | 29,667 | \$ 31,244 | 30,456 |
| 2024 | 21,346 | 34,922 | 30,650 | 30,650 |
| Total | \$ 630,452 | \$ 663,947 | | \$ 660,463 |

Notes:

1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

| Incurred Loss Development (\$000) Limited to \$150,000 Per Occurrence As of June 30, 2024 | | | | | | | | | | | | | | | | |
|---|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
| 2009 | \$8,656 | \$11,744 | \$9,169 | \$9,612 | \$9,428 | \$9,237 | \$9,148 | \$9,149 | \$8,973 | \$8,973 | \$8,973 | \$8,973 | \$8,973 | \$8,973 | \$9,048 | \$8,973 |
| 2010 | 8,965 | 9,102 | 7,794 | 6,870 | 6,756 | 6,782 | 6,779 | 6,816 | 6,616 | 6,616 | 6,616 | 6,616 | 6,616 | 6,616 | 6,616 | |
| 2011 | 8,812 | 11,034 | 7,549 | 7,126 | 7,158 | 7,140 | 6,969 | 6,894 | 6,894 | 6,769 | 6,769 | 6,769 | 6,769 | 6,769 | | |
| 2012 | 9,580 | 10,625 | 7,636 | 7,388 | 7,363 | 7,363 | 7,294 | 7,294 | 7,293 | 7,293 | 7,293 | 7,293 | 7,293 | 7,293 | | |
| 2013 | 9,525 | 9,929 | 7,827 | 7,130 | 6,592 | 6,717 | 6,717 | 6,722 | 6,712 | 6,712 | 6,712 | 6,712 | | | | |
| 2014 | 11,113 | 11,873 | 9,305 | 8,325 | 8,459 | 8,259 | 8,163 | 8,163 | 8,163 | 8,163 | 8,193 | | | | | |
| 2015 | 11,432 | 12,131 | 10,649 | 9,839 | 9,514 | 9,267 | 9,206 | 9,206 | 9,056 | 9,061 | | | | | | |
| 2016 | 10,395 | 10,838 | 9,638 | 8,342 | 8,508 | 7,993 | 8,173 | 7,911 | 7,911 | | | | | | | |
| 2017 | 10,320 | 13,385 | 10,194 | 9,966 | 9,378 | 9,100 | 9,176 | 9,270 | | | | | | | | |
| 2018 | 10,156 | 10,588 | 8,833 | 8,341 | 8,270 | 8,110 | 7,904 | | | | | | | | | |
| 2019 | 10,421 | 10,976 | 9,748 | 8,572 | 8,211 | 8,046 | | | | | | | | | | |
| 2020 | 10,880 | 12,888 | 10,551 | 10,092 | 10,025 | | | | | | | | | | | |
| 2021 | 9,415 | 12,293 | 11,635 | 10,773 | | | | | | | | | | | | |
| 2022 | 11,853 | 14,487 | 12,503 | | | | | | | | | | | | | |
| 2023 | 13,782 | 14,598 | | | | | | | | | | | | | | |
| 2024 | 13,426 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 1.357 | 0.781 | 1.048 | 0.981 | 0.980 | 0.990 | 1.000 | 0.981 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.008 | 0.992 | |
| 2010 | 1.015 | 0.856 | 0.881 | 0.983 | 1.004 | 1.000 | 1.006 | 0.971 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2011 | 1.252 | 0.684 | 0.944 | 1.004 | 0.997 | 0.976 | 0.989 | 1.000 | 0.982 | 1.000 | 1.000 | 1.000 | 1.000 | | | |
| 2012 | 1.109 | 0.719 | 0.967 | 0.997 | 1.000 | 0.991 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | | |
| 2013 | 1.042 | 0.788 | 0.911 | 0.924 | 1.019 | 1.000 | 1.001 | 0.999 | 1.000 | 1.000 | 1.000 | | | | | |
| 2014 | 1.068 | 0.784 | 0.895 | 1.016 | 0.976 | 0.988 | 1.000 | 1.000 | 1.000 | 1.004 | | | | | | |
| 2015 | 1.061 | 0.878 | 0.924 | 0.967 | 0.974 | 0.993 | 1.000 | 0.984 | 1.001 | | | | | | | |
| 2016 | 1.043 | 0.889 | 0.866 | 1.020 | 0.940 | 1.023 | 0.968 | 1.000 | | | | | | | | |
| 2017 | 1.297 | 0.762 | 0.978 | 0.941 | 0.970 | 1.008 | 1.010 | | | | | | | | | |
| 2018 | 1.043 | 0.834 | 0.944 | 0.991 | 0.981 | 0.975 | | | | | | | | | | |
| 2019 | 1.053 | 0.888 | 0.879 | 0.958 | 0.980 | | | | | | | | | | | |
| 2020 | 1.185 | 0.819 | 0.957 | 0.993 | | | | | | | | | | | | |
| 2021 | 1.306 | 0.947 | 0.926 | | | | | | | | | | | | | |
| 2022 | 1.222 | 0.863 | | | | | | | | | | | | | | |
| 2023 | 1.059 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 1.136 | 0.822 | 0.932 | 0.981 | 0.982 | 0.995 | 0.997 | 0.991 | 0.998 | 1.001 | 1.000 | 1.000 | 1.000 | 1.005 | 0.992 | |
| 3 Yr Vol Wtd Avg | 1.181 | 0.874 | 0.922 | 0.981 | 0.977 | 1.002 | 0.994 | 0.994 | 1.000 | 1.001 | 1.000 | 1.000 | 1.000 | | | |
| 4 Yr Vol Wtd Avg | 1.181 | 0.877 | 0.927 | 0.971 | 0.967 | 1.000 | 0.995 | 0.995 | 1.000 | 1.001 | 1.000 | 1.000 | | | | |
| 5 Yr Vol Wtd Avg | 1.158 | 0.870 | 0.937 | 0.980 | 0.969 | 0.998 | 0.996 | 0.996 | 0.997 | 1.001 | 1.000 | | | | | |
| Prior Selection | 1.234 | 0.883 | 0.925 | 0.982 | 0.983 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 1.181 | 0.874 | 0.937 | 0.981 | 0.982 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative | 0.932 | 0.789 | 0.902 | 0.963 | 0.982 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Ratio to Ult | 1.073 | 1.267 | 1.108 | 1.038 | 1.018 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

Note:

1. Accident years end 6/30.

Paid Loss Development (\$000)
Limited to \$150,000 Per Occurrence
As of June 30, 2024

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2009 | \$757 | \$2,147 | \$5,433 | \$7,562 | \$8,527 | \$8,702 | \$8,973 | \$8,973 | \$8,973 | \$8,973 | \$8,973 | \$8,973 | \$8,973 | \$8,973 | \$8,973 | \$8,973 |
| 2010 | 996 | 2,482 | 4,752 | 5,799 | 5,996 | 6,333 | 6,530 | 6,766 | 6,616 | 6,616 | 6,616 | 6,616 | 6,616 | 6,616 | 6,616 | 6,616 |
| 2011 | 924 | 2,545 | 4,954 | 5,891 | 6,128 | 6,269 | 6,269 | 6,444 | 6,744 | 6,769 | 6,769 | 6,769 | 6,769 | 6,769 | 6,769 | |
| 2012 | 1,018 | 2,819 | 5,322 | 6,178 | 7,138 | 7,288 | 7,294 | 7,294 | 7,293 | 7,293 | 7,293 | 7,293 | 7,293 | 7,293 | 7,293 | |
| 2013 | 822 | 2,212 | 4,260 | 5,851 | 6,417 | 6,717 | 6,717 | 6,712 | 6,712 | 6,712 | 6,712 | 6,712 | 6,712 | | | |
| 2014 | 1,097 | 2,755 | 5,058 | 6,614 | 7,854 | 8,004 | 8,013 | 8,163 | 8,163 | 8,163 | 8,163 | | | | | |
| 2015 | 1,373 | 3,150 | 4,909 | 6,899 | 8,248 | 8,756 | 8,881 | 9,031 | 9,031 | 9,031 | | | | | | |
| 2016 | 1,564 | 3,434 | 4,995 | 5,875 | 7,149 | 7,348 | 7,393 | 7,611 | 7,611 | | | | | | | |
| 2017 | 1,553 | 3,785 | 5,439 | 7,715 | 8,207 | 8,582 | 8,766 | 8,920 | | | | | | | | |
| 2018 | 1,281 | 3,121 | 5,157 | 5,849 | 6,668 | 7,273 | 7,893 | | | | | | | | | |
| 2019 | 1,359 | 3,029 | 4,428 | 5,814 | 6,458 | 6,918 | | | | | | | | | | |
| 2020 | 1,692 | 4,020 | 5,274 | 7,275 | 8,260 | | | | | | | | | | | |
| 2021 | 1,516 | 3,827 | 5,336 | 7,220 | | | | | | | | | | | | |
| 2022 | 1,599 | 3,420 | 5,212 | | | | | | | | | | | | | |
| 2023 | 1,944 | 4,089 | | | | | | | | | | | | | | |
| 2024 | 1,363 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 2.838 | 2.531 | 1.392 | 1.128 | 1.021 | 1.031 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2010 | 2.493 | 1.915 | 1.220 | 1.034 | 1.056 | 1.031 | 1.036 | 0.978 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2011 | 2.754 | 1.947 | 1.189 | 1.040 | 1.023 | 1.000 | 1.028 | 1.047 | 1.004 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2012 | 2.769 | 1.888 | 1.161 | 1.155 | 1.021 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | | |
| 2013 | 2.692 | 1.926 | 1.373 | 1.097 | 1.047 | 1.000 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | |
| 2014 | 2.510 | 1.836 | 1.308 | 1.187 | 1.019 | 1.001 | 1.019 | 1.000 | 1.000 | 1.000 | | | | | | |
| 2015 | 2.295 | 1.558 | 1.405 | 1.196 | 1.062 | 1.014 | 1.017 | 1.000 | 1.000 | | | | | | | |
| 2016 | 2.195 | 1.455 | 1.176 | 1.217 | 1.028 | 1.006 | 1.029 | 1.000 | | | | | | | | |
| 2017 | 2.437 | 1.437 | 1.418 | 1.064 | 1.046 | 1.021 | 1.018 | | | | | | | | | |
| 2018 | 2.437 | 1.652 | 1.134 | 1.140 | 1.091 | 1.085 | | | | | | | | | | |
| 2019 | 2.229 | 1.462 | 1.313 | 1.111 | 1.071 | | | | | | | | | | | |
| 2020 | 2.376 | 1.312 | 1.379 | 1.135 | | | | | | | | | | | | |
| 2021 | 2.525 | 1.394 | 1.353 | | | | | | | | | | | | | |
| 2022 | 2.139 | 1.524 | | | | | | | | | | | | | | |
| 2023 | 2.104 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 2.403 | 1.650 | 1.294 | 1.126 | 1.043 | 1.019 | 1.016 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 3 Yr Vol Wtd Avg | 2.241 | 1.404 | 1.351 | 1.129 | 1.068 | 1.037 | 1.021 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | |
| 4 Yr Vol Wtd Avg | 2.275 | 1.416 | 1.295 | 1.110 | 1.058 | 1.030 | 1.020 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | | |
| 5 Yr Vol Wtd Avg | 2.267 | 1.459 | 1.321 | 1.130 | 1.058 | 1.025 | 1.017 | 1.000 | 1.001 | 1.000 | 1.000 | | | | | |
| Prior Selection | 2.339 | 1.442 | 1.286 | 1.142 | 1.048 | 1.013 | 1.009 | 1.008 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 2.267 | 1.459 | 1.321 | 1.130 | 1.068 | 1.025 | 1.021 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative | 5.529 | 2.439 | 1.672 | 1.265 | 1.120 | 1.049 | 1.024 | 1.003 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Ratio to Ult | 0.181 | 0.410 | 0.598 | 0.790 | 0.893 | 0.953 | 0.977 | 0.997 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

Note:

1. Accident years end 6/30.

Developed Experience - Loss Limited to \$150,000 Per Occurrence (\$000)
As of June 30, 2024

| Accident Year | Limited Incurred (Data) (1) | Incurred Factor to Ultimate (Ex. PLP-9) (2) | Limited Incurred Development Ultimate (1) x (2) (3) | Limited Paid (Data) (4) | Paid Factor to Ultimate (Ex. PLP-10) (5) | Limited Paid Developed Ultimate (4) x (5) (6) | Limited Development Methods Selection (Note 2) (7) |
|------------------|--------------------------------------|---|--|----------------------------------|--|--|---|
| Prior | \$ 109,989 | 1.000 | \$ 109,989 | \$ 109,989 | 1.000 | \$ 109,989 | \$ 109,989 |
| 2009 | 8,973 | 1.000 | 8,973 | 8,973 | 1.000 | 8,973 | 8,973 |
| 2010 | 6,616 | 1.000 | 6,616 | 6,616 | 1.000 | 6,616 | 6,616 |
| 2011 | 6,769 | 1.000 | 6,769 | 6,769 | 1.000 | 6,769 | 6,769 |
| 2012 | 7,293 | 1.000 | 7,293 | 7,293 | 1.000 | 7,293 | 7,293 |
| 2013 | 6,712 | 1.000 | 6,712 | 6,712 | 1.000 | 6,712 | 6,712 |
| 2014 | 8,193 | 1.000 | 8,193 | 8,163 | 1.000 | 8,163 | 8,193 |
| 2015 | 9,061 | 1.000 | 9,061 | 9,031 | 1.000 | 9,031 | 9,061 |
| 2016 | 7,911 | 1.000 | 7,911 | 7,611 | 1.001 | 7,616 | 7,911 |
| 2017 | 9,270 | 1.000 | 9,270 | 8,920 | 1.003 | 8,947 | 9,270 |
| 2018 | 7,904 | 1.000 | 7,904 | 7,893 | 1.024 | 8,082 | 7,904 |
| 2019 | 8,046 | 1.000 | 8,046 | 6,918 | 1.049 | 7,259 | 8,046 |
| 2020 | 10,025 | 0.982 | 9,843 | 8,260 | 1.120 | 9,251 | 9,843 |
| 2021 | 10,773 | 0.963 | 10,376 | 7,220 | 1.265 | 9,133 | 10,376 |
| 2022 | 12,503 | 0.902 | 11,281 | 5,212 | 1.672 | 8,713 | 9,997 |
| 2023 | 14,598 | 0.789 | 11,519 | 4,089 | 2.439 | 9,972 | 10,745 |
| 2024 | 13,426 | 0.932 | 12,512 | 1,363 | 5.529 | 7,537 | 10,025 |
| Total | \$ 258,062 | | \$ 252,268 | \$ 221,033 | | \$ 240,058 | \$ 247,723 |

Notes:

1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

Loss Limited to \$150,000 Per Occurrence Severity Analysis (\$000)
As of June 30, 2024

| Accident Year | Limited Development Methods Selection (Ex. PLP-11) (1) | Selected Ultimate CWP Occurrence Count (Ex. PLP-3) (2) | Limited Indicated Severity (1) / (2) (3) | On-Level Trend Factor (Note 3) (4) | Indicated On-Level Severity (3) x (4) (5) | Selected On-Level Severity (Note 4) (6) | Limited Projected Severity (6) / (4) (7) | Limited Projected Ultimate (2) x (7) (8) |
|------------------|---|---|--|--|---|---|--|--|
| Prior | \$ 109,989 | 10,700 | \$ 10.279 | 1.605 | \$ 16.495 | | | |
| 2009 | 8,973 | 532 | 16.867 | 1.558 | 26.279 | | | |
| 2010 | 6,616 | 576 | 11.487 | 1.513 | 17.375 | | | |
| 2011 | 6,769 | 569 | 11.897 | 1.469 | 17.471 | | | |
| 2012 | 7,293 | 518 | 14.079 | 1.426 | 20.073 | | | |
| 2013 | 6,712 | 540 | 12.429 | 1.384 | 17.205 | | | |
| 2014 | 8,193 | 581 | 14.112 | 1.344 | 18.966 | | | |
| 2015 | 9,061 | 571 | 15.866 | 1.305 | 20.701 | | | |
| 2016 | 7,911 | 637 | 12.421 | 1.267 | 15.735 | | | |
| 2017 | 9,270 | 618 | 14.988 | 1.230 | 18.434 | | | |
| 2018 | 7,904 | 527 | 14.992 | 1.194 | 17.901 | | | |
| 2019 | 8,046 | 564 | 14.256 | 1.159 | 16.526 | | | |
| 2020 | 9,843 | 542 | 18.164 | 1.126 | 20.443 | | | |
| 2021 | 10,376 | 496 | 20.933 | 1.093 | 22.874 | | | |
| 2022 | 9,997 | 516 | 19.388 | 1.061 | 20.568 | | | |
| 2023 | 10,745 | 625 | 17.196 | 1.030 | 17.712 | \$ 18.900 | \$ 18.350 | \$ 11,466 |
| 2024 | 10,025 | 589 | 17.008 | 1.000 | 17.008 | 18.900 | 18.900 | 11,140 |
| Total | \$ 247,723 | 19,701 | | 2013-2022 Average: Last Analysis - Trended: | 18.935 18.540 | | | |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 3.0% for all years.
4. Column (6) is based on Column (5).

Selected Ultimate Loss Limited to \$150,000 Per Occurrence (\$000)
As of June 30, 2024

| Accident Year | Limited Incurred (Data) (1) | Limited Development Methods Selection (Ex. PLP-11) (2) | Limited Projected Ultimate (Ex. PLP-12) (3) | Selected Ultimate Limited Loss (Note 2) (4) |
|------------------|--------------------------------------|---|---|--|
| Prior | \$ 109,989 | \$ 109,989 | | \$ 109,989 |
| 2009 | 8,973 | 8,973 | | 8,973 |
| 2010 | 6,616 | 6,616 | | 6,616 |
| 2011 | 6,769 | 6,769 | | 6,769 |
| 2012 | 7,293 | 7,293 | | 7,293 |
| 2013 | 6,712 | 6,712 | | 6,712 |
| 2014 | 8,193 | 8,193 | | 8,193 |
| 2015 | 9,061 | 9,061 | | 9,061 |
| 2016 | 7,911 | 7,911 | | 7,911 |
| 2017 | 9,270 | 9,270 | | 9,270 |
| 2018 | 7,904 | 7,904 | | 7,904 |
| 2019 | 8,046 | 8,046 | | 8,046 |
| 2020 | 10,025 | 9,843 | | 9,843 |
| 2021 | 10,773 | 10,376 | | 10,376 |
| 2022 | 12,503 | 9,997 | | 9,997 |
| 2023 | 14,598 | 10,745 | \$ 11,466 | 11,106 |
| 2024 | 13,426 | 10,025 | 11,140 | 11,140 |
| Total | \$ 258,062 | \$ 247,723 | | \$ 249,199 |

Notes:

1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Selected Ultimate Loss Excess of \$150,000 Per Occurrence (\$000)
As of June 30, 2024

| Accident Year | Excess Incurred (Note 2) (1) | Selected Ultimate Limited Loss (Ex. PLP-13) (2) | Increased Limits Factor (Note 3) (3) | Expected Excess Amount (2) x [(3) - 1] (4) | Estimated % Reported (Note 4) (5) | Bornhuetter- Ferguson Estimate (1) + (4) x [1 - (5)] (6) | Selected Ultimate Excess Loss (Note 5) (7) |
|------------------|---------------------------------------|--|--|--|--|---|---|
| Prior | \$ 193,753 | | | | 100.0% | | \$ 193,753 |
| 2009 | 5,648 | | | | 100.0% | | 5,648 |
| 2010 | 4,074 | | | | 100.0% | | 4,074 |
| 2011 | 18,880 | | | | 99.7% | | 18,880 |
| 2012 | 11,944 | | | | 99.0% | | 11,944 |
| 2013 | 9,777 | | | | 98.0% | | 9,777 |
| 2014 | 16,349 | | | | 96.7% | | 16,349 |
| 2015 | 12,832 | | | | 95.2% | | 12,832 |
| 2016 | 26,768 | | | | 93.5% | | 26,768 |
| 2017 | 10,684 | \$ 9,270 | 2.559 | \$ 14,453 | 84.5% | \$ 12,931 | 12,931 |
| 2018 | 6,674 | 7,904 | 2.595 | 12,609 | 81.1% | 9,052 | 9,052 |
| 2019 | 4,892 | 8,046 | 2.632 | 13,134 | 78.1% | 7,763 | 7,763 |
| 2020 | 10,818 | 9,843 | 2.670 | 16,442 | 74.9% | 14,943 | 14,943 |
| 2021 | 14,517 | 10,376 | 2.709 | 17,736 | 71.6% | 19,562 | 19,562 |
| 2022 | 6,977 | 9,997 | 2.749 | 17,487 | 65.4% | 13,034 | 15,261 |
| 2023 | 9,883 | 11,106 | 2.790 | 19,880 | 55.9% | 18,659 | 19,473 |
| 2024 | 7,919 | 11,140 | 2.832 | 20,407 | 29.1% | 22,393 | 20,407 |
| Total | \$ 372,390 | | | | | | \$ 419,417 |

Notes:

1. Accident years end 6/30.
2. Column (1) = Exhibit PLP-6, Column (1) - Exhibit PLP-11, Column (1).
3. Column (3) is based on historical CJPIA closed claim information.
4. Column (5) is based on our selected loss development patterns.
5. Column (7) is Column (1) through 2017 and based on columns (4) and (6) for 2018 through 2024.

| Total Limits Incurred ALAE Development (\$000) As of June 30, 2024 | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
| 2009 | \$2,075 | \$7,549 | \$9,855 | \$11,292 | \$11,517 | \$11,722 | \$11,772 | \$11,772 | \$11,673 | \$11,666 | \$11,666 | \$11,666 | \$11,666 | \$11,703 | \$11,857 | \$11,711 |
| 2010 | 1,841 | 5,623 | 7,432 | 7,454 | 7,388 | 7,997 | 8,129 | 8,430 | 8,155 | 8,156 | 8,156 | 8,156 | 8,156 | 8,156 | 8,156 | |
| 2011 | 1,690 | 6,904 | 9,993 | 12,294 | 12,700 | 12,884 | 13,177 | 13,421 | 13,560 | 13,453 | 13,660 | 13,660 | 13,660 | 13,792 | | |
| 2012 | 2,576 | 6,947 | 7,763 | 8,440 | 8,400 | 8,508 | 8,502 | 8,495 | 8,492 | 8,512 | 8,502 | 8,502 | 8,502 | | | |
| 2013 | 1,503 | 5,514 | 7,427 | 7,988 | 8,267 | 8,282 | 8,287 | 8,297 | 8,281 | 8,418 | 8,418 | 8,418 | | | | |
| 2014 | 1,566 | 7,571 | 9,276 | 11,793 | 11,578 | 11,478 | 11,320 | 11,325 | 11,321 | 11,321 | | | | | | |
| 2015 | 5,248 | 11,217 | 10,499 | 11,518 | 12,196 | 12,373 | 12,279 | 12,616 | 12,541 | 12,580 | | | | | | |
| 2016 | 2,431 | 7,526 | 9,343 | 10,143 | 11,582 | 11,873 | 12,165 | 12,125 | 12,280 | | | | | | | |
| 2017 | 1,461 | 6,540 | 9,234 | 10,488 | 10,501 | 11,241 | 11,265 | 11,774 | | | | | | | | |
| 2018 | 1,528 | 5,971 | 6,940 | 8,267 | 9,272 | 9,686 | 9,933 | | | | | | | | | |
| 2019 | 2,049 | 6,296 | 7,726 | 8,072 | 9,034 | 9,273 | | | | | | | | | | |
| 2020 | 2,494 | 6,889 | 8,210 | 9,791 | 10,066 | | | | | | | | | | | |
| 2021 | 2,279 | 8,091 | 9,231 | 10,483 | | | | | | | | | | | | |
| 2022 | 2,177 | 8,927 | 10,044 | | | | | | | | | | | | | |
| 2023 | 1,760 | 8,845 | | | | | | | | | | | | | | |
| 2024 | 2,970 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 3.638 | 1.306 | 1.146 | 1.020 | 1.018 | 1.004 | 1.000 | 0.992 | 0.999 | 1.000 | 1.000 | 1.000 | 1.003 | 1.013 | 0.988 | |
| 2010 | 3.054 | 1.322 | 1.003 | 0.991 | 1.082 | 1.017 | 1.037 | 0.967 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2011 | 4.084 | 1.447 | 1.230 | 1.033 | 1.015 | 1.023 | 1.019 | 1.010 | 0.992 | 1.015 | 1.000 | 1.000 | 1.010 | | | |
| 2012 | 2.697 | 1.117 | 1.087 | 0.995 | 1.013 | 0.999 | 0.999 | 1.000 | 1.002 | 0.999 | 1.000 | 1.000 | | | | |
| 2013 | 3.668 | 1.347 | 1.076 | 1.035 | 1.002 | 1.001 | 1.001 | 0.998 | 1.017 | 1.000 | 1.000 | | | | | |
| 2014 | 4.835 | 1.225 | 1.271 | 0.982 | 0.991 | 0.986 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | | |
| 2015 | 2.137 | 0.936 | 1.097 | 1.059 | 1.015 | 0.992 | 1.027 | 0.994 | 1.003 | | | | | | | |
| 2016 | 3.096 | 1.241 | 1.086 | 1.142 | 1.025 | 1.025 | 0.997 | 1.013 | | | | | | | | |
| 2017 | 4.475 | 1.412 | 1.136 | 1.001 | 1.070 | 1.002 | 1.045 | | | | | | | | | |
| 2018 | 3.907 | 1.162 | 1.191 | 1.122 | 1.045 | 1.025 | | | | | | | | | | |
| 2019 | 3.073 | 1.227 | 1.045 | 1.119 | 1.026 | | | | | | | | | | | |
| 2020 | 2.762 | 1.192 | 1.193 | 1.028 | | | | | | | | | | | | |
| 2021 | 3.550 | 1.141 | 1.136 | | | | | | | | | | | | | |
| 2022 | 4.100 | 1.125 | | | | | | | | | | | | | | |
| 2023 | 5.025 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 3.379 | 1.211 | 1.134 | 1.042 | 1.026 | 1.007 | 1.014 | 0.998 | 1.001 | 1.003 | 1.000 | 1.000 | 1.005 | 1.008 | 0.988 | |
| 3 Yr Vol Wtd Avg | 4.160 | 1.150 | 1.126 | 1.086 | 1.048 | 1.017 | 1.023 | 1.002 | 1.005 | 1.000 | 1.000 | 1.000 | 1.005 | | | |
| 4 Yr Vol Wtd Avg | 3.760 | 1.166 | 1.140 | 1.062 | 1.042 | 1.010 | 1.017 | 1.001 | 1.005 | 1.005 | 1.000 | 1.000 | | | | |
| 5 Yr Vol Wtd Avg | 3.629 | 1.165 | 1.139 | 1.079 | 1.035 | 1.005 | 1.015 | 1.001 | 1.002 | 1.004 | 1.000 | | | | | |
| Prior Selection | 3.436 | 1.224 | 1.128 | 1.084 | 1.028 | 1.006 | 1.006 | 1.005 | 1.004 | 1.004 | 1.003 | 1.002 | 1.001 | 1.001 | 1.000 | 1.000 |
| Selected | 3.629 | 1.165 | 1.139 | 1.079 | 1.035 | 1.007 | 1.006 | 1.005 | 1.004 | 1.004 | 1.003 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 |
| Cumulative | 5.552 | 1.530 | 1.313 | 1.153 | 1.069 | 1.032 | 1.025 | 1.019 | 1.014 | 1.010 | 1.006 | 1.003 | 1.001 | 1.000 | 1.000 | 1.000 |
| Ratio to Ult | 0.180 | 0.654 | 0.761 | 0.867 | 0.936 | 0.969 | 0.975 | 0.981 | 0.986 | 0.990 | 0.994 | 0.997 | 0.999 | 1.000 | 1.000 | 1.000 |

Notes:

1. Accident years end 6/30.

| Total Limits Paid ALAE Development (\$000) As of June 30, 2024 | | | | | | | | | | | | | | | | |
|---|--------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
| 2009 | \$206 | \$2,961 | \$7,493 | \$9,674 | \$10,999 | \$11,535 | \$11,670 | \$11,699 | \$11,666 | \$11,666 | \$11,666 | \$11,666 | \$11,666 | \$11,671 | \$11,696 | \$11,700 |
| 2010 | 148 | 1,838 | 5,251 | 6,464 | 6,810 | 7,590 | 7,917 | 8,146 | 8,155 | 8,156 | 8,156 | 8,156 | 8,156 | 8,156 | 8,156 | |
| 2011 | 185 | 2,904 | 7,801 | 11,142 | 12,080 | 12,510 | 12,767 | 13,021 | 13,406 | 13,451 | 13,484 | 13,576 | 13,645 | 13,744 | | |
| 2012 | 179 | 2,444 | 6,103 | 7,643 | 8,280 | 8,499 | 8,502 | 8,495 | 8,492 | 8,502 | 8,502 | 8,502 | 8,502 | | | |
| 2013 | 125 | 2,233 | 5,340 | 7,358 | 8,000 | 8,282 | 8,283 | 8,281 | 8,281 | 8,418 | 8,418 | 8,418 | | | | |
| 2014 | 249 | 2,650 | 6,680 | 9,681 | 11,042 | 11,195 | 11,316 | 11,320 | 11,321 | 11,321 | | | | | | |
| 2015 | 487 | 3,372 | 7,481 | 10,093 | 11,548 | 11,930 | 11,990 | 12,494 | 12,527 | 12,556 | | | | | | |
| 2016 | 517 | 3,127 | 6,680 | 8,767 | 10,789 | 11,476 | 11,784 | 11,986 | 12,122 | | | | | | | |
| 2017 | 181 | 1,981 | 6,660 | 9,173 | 9,981 | 10,679 | 11,026 | 11,614 | | | | | | | | |
| 2018 | 198 | 1,959 | 4,754 | 6,650 | 8,223 | 9,139 | 9,780 | | | | | | | | | |
| 2019 | 295 | 2,177 | 4,751 | 6,609 | 7,896 | 8,613 | | | | | | | | | | |
| 2020 | 453 | 2,627 | 5,076 | 7,532 | 9,068 | | | | | | | | | | | |
| 2021 | 446 | 2,223 | 5,255 | 8,135 | | | | | | | | | | | | |
| 2022 | 143 | 1,661 | 5,244 | | | | | | | | | | | | | |
| 2023 | 127 | 1,992 | | | | | | | | | | | | | | |
| 2024 | 302 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 14.393 | 2.530 | 1.291 | 1.137 | 1.049 | 1.012 | 1.002 | 0.997 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.002 | 1.000 | |
| 2010 | 12.448 | 2.856 | 1.231 | 1.054 | 1.115 | 1.043 | 1.029 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2011 | 15.735 | 2.686 | 1.428 | 1.084 | 1.036 | 1.021 | 1.020 | 1.030 | 1.003 | 1.002 | 1.007 | 1.005 | 1.007 | | | |
| 2012 | 13.634 | 2.498 | 1.252 | 1.083 | 1.026 | 1.000 | 0.999 | 1.000 | 1.001 | 1.000 | 1.000 | 1.000 | | | | |
| 2013 | 17.848 | 2.391 | 1.378 | 1.087 | 1.035 | 1.000 | 1.000 | 1.000 | 1.017 | 1.000 | 1.000 | | | | | |
| 2014 | 10.625 | 2.521 | 1.449 | 1.141 | 1.014 | 1.011 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | | |
| 2015 | 6.922 | 2.219 | 1.349 | 1.144 | 1.033 | 1.005 | 1.042 | 1.003 | 1.002 | | | | | | | |
| 2016 | 6.053 | 2.136 | 1.313 | 1.231 | 1.064 | 1.027 | 1.017 | 1.011 | | | | | | | | |
| 2017 | 10.943 | 3.362 | 1.377 | 1.088 | 1.070 | 1.032 | 1.053 | | | | | | | | | |
| 2018 | 9.916 | 2.427 | 1.399 | 1.237 | 1.111 | 1.070 | | | | | | | | | | |
| 2019 | 7.368 | 2.182 | 1.391 | 1.195 | 1.091 | | | | | | | | | | | |
| 2020 | 5.801 | 1.932 | 1.484 | 1.204 | | | | | | | | | | | | |
| 2021 | 4.986 | 2.364 | 1.548 | | | | | | | | | | | | | |
| 2022 | 11.637 | 3.157 | | | | | | | | | | | | | | |
| 2023 | 15.708 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 9.180 | 2.476 | 1.373 | 1.138 | 1.055 | 1.021 | 1.019 | 1.006 | 1.003 | 1.001 | 1.002 | 1.002 | 1.003 | 1.001 | 1.000 | |
| 3 Yr Vol Wtd Avg | 8.213 | 2.392 | 1.477 | 1.212 | 1.089 | 1.041 | 1.037 | 1.005 | 1.005 | 1.000 | 1.003 | 1.002 | 1.003 | | | |
| 4 Yr Vol Wtd Avg | 7.278 | 2.339 | 1.458 | 1.174 | 1.082 | 1.031 | 1.028 | 1.004 | 1.004 | 1.001 | 1.002 | 1.002 | | | | |
| 5 Yr Vol Wtd Avg | 7.296 | 2.356 | 1.438 | 1.187 | 1.070 | 1.027 | 1.024 | 1.003 | 1.004 | 1.001 | 1.002 | | | | | |
| Prior Selection | 6.938 | 2.416 | 1.387 | 1.173 | 1.055 | 1.016 | 1.014 | 1.008 | 1.005 | 1.005 | 1.004 | 1.004 | 1.004 | 1.004 | 1.000 | 1.000 |
| Selected | 7.296 | 2.356 | 1.438 | 1.187 | 1.070 | 1.027 | 1.024 | 1.005 | 1.004 | 1.003 | 1.003 | 1.002 | 1.001 | 1.001 | 1.000 | 1.000 |
| Cumulative | 33.648 | 4.612 | 1.957 | 1.361 | 1.147 | 1.072 | 1.044 | 1.019 | 1.014 | 1.010 | 1.007 | 1.004 | 1.002 | 1.001 | 1.000 | 1.000 |
| Ratio to Ult | 0.030 | 0.217 | 0.511 | 0.735 | 0.872 | 0.933 | 0.958 | 0.981 | 0.986 | 0.990 | 0.993 | 0.996 | 0.998 | 0.999 | 1.000 | 1.000 |

Notes:

1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PLP-17

Developed Experience - Total Limits ALAE (\$000)
As of June 30, 2024

| Accident Year | Incurred ALAE (Data) (1) | Incurred Factor to Ultimate (Ex. PLP-15) (2) | Incurred Development Ultimate (1) x (2) (3) | Paid ALAE (Data) (4) | Paid Factor to Ultimate (Ex. PLP-16) (5) | Paid Developed Ultimate (4) x (5) (6) | Development Methods Selection (Note 2) (7) |
|------------------|-----------------------------------|--|---|-------------------------------|--|---|--|
| Prior | \$ 170,861 | 1.000 | \$ 170,861 | \$ 170,860 | 1.000 | \$ 170,860 | \$ 170,861 |
| 2009 | 11,711 | 1.000 | 11,711 | 11,700 | 1.000 | 11,700 | 11,711 |
| 2010 | 8,156 | 1.000 | 8,156 | 8,156 | 1.000 | 8,156 | 8,156 |
| 2011 | 13,792 | 1.000 | 13,792 | 13,744 | 1.001 | 13,757 | 13,792 |
| 2012 | 8,502 | 1.001 | 8,511 | 8,502 | 1.002 | 8,519 | 8,515 |
| 2013 | 8,418 | 1.003 | 8,444 | 8,418 | 1.004 | 8,452 | 8,448 |
| 2014 | 11,321 | 1.006 | 11,389 | 11,321 | 1.007 | 11,401 | 11,395 |
| 2015 | 12,580 | 1.010 | 12,706 | 12,556 | 1.010 | 12,682 | 12,694 |
| 2016 | 12,280 | 1.014 | 12,453 | 12,122 | 1.014 | 12,293 | 12,373 |
| 2017 | 11,774 | 1.019 | 12,000 | 11,614 | 1.019 | 11,836 | 11,918 |
| 2018 | 9,933 | 1.025 | 10,184 | 9,780 | 1.044 | 10,206 | 10,195 |
| 2019 | 9,273 | 1.032 | 9,573 | 8,613 | 1.072 | 9,232 | 9,403 |
| 2020 | 10,066 | 1.069 | 10,756 | 9,068 | 1.147 | 10,400 | 10,637 |
| 2021 | 10,483 | 1.153 | 12,087 | 8,135 | 1.361 | 11,073 | 11,749 |
| 2022 | 10,044 | 1.313 | 13,191 | 5,244 | 1.957 | 10,265 | 13,191 |
| 2023 | 8,845 | 1.530 | 13,533 | 1,992 | 4.612 | 9,185 | 13,533 |
| 2024 | 2,970 | 5.552 | 16,488 | 302 | 33.648 | 10,160 | 16,488 |
| Total | \$ 331,009 | | \$ 355,833 | \$ 312,127 | | \$ 340,176 | \$ 355,058 |

Notes:

1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

Total Limits ALAE Severity Analysis (\$000)
As of June 30, 2024

| Accident Year | Development Methods Selection (Ex. PLP-17) (1) | Selected Ultimate CWP Occurrence Count (Ex. PLP-3) (2) | Indicated Severity (1) / (2) (3) | On-Level Trend Factor (Note 3) (4) | Indicated On-Level Severity (3) x (4) (5) | Selected On-Level Severity (Note 4) (6) | Projected Severity (6) / (4) (7) | Projected Ultimate (2) x (7) (8) |
|------------------|--|---|---|--|---|---|---|---|
| Prior | \$ 170,861 | 10,700 | \$ 15.968 | 1.373 | \$ 21.921 | | | |
| 2009 | 11,711 | 532 | 22.013 | 1.346 | 29.626 | | | |
| 2010 | 8,156 | 576 | 14.159 | 1.319 | 18.683 | | | |
| 2011 | 13,792 | 569 | 24.239 | 1.294 | 31.356 | | | |
| 2012 | 8,515 | 518 | 16.438 | 1.268 | 20.847 | | | |
| 2013 | 8,448 | 540 | 15.644 | 1.243 | 19.452 | | | |
| 2014 | 11,395 | 581 | 19.627 | 1.219 | 23.925 | | | |
| 2015 | 12,694 | 571 | 22.226 | 1.195 | 26.562 | | | |
| 2016 | 12,373 | 637 | 19.426 | 1.172 | 22.761 | | | |
| 2017 | 11,918 | 618 | 19.270 | 1.149 | 22.135 | | | |
| 2018 | 10,195 | 527 | 19.338 | 1.126 | 21.778 | | | |
| 2019 | 9,403 | 564 | 16.660 | 1.104 | 18.394 | | | |
| 2020 | 10,637 | 542 | 19.630 | 1.082 | 21.248 | | | |
| 2021 | 11,749 | 496 | 23.704 | 1.061 | 25.155 | | | |
| 2022 | 13,191 | 516 | 25.581 | 1.040 | 26.614 | | | |
| 2023 | 13,533 | 625 | 21.657 | 1.020 | 22.090 | \$ 22.600 | \$ 22.157 | \$ 13,845 |
| 2024 | 16,488 | 589 | 27.974 | 1.000 | 27.974 | 22.600 | 22.600 | 13,321 |
| Total | \$ 355,058 | 19,701 | | 2018-2022 Average: Last Analysis - Trended: | 22.638 19.584 | | | |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (4) is based on an annual trend of 2.0%.
4. Column (6) is based on Column (5).

Selected Ultimate Total Limits ALAE (\$000)
As of June 30, 2024

| Accident Year | Incurred ALAE (Data) | Development Methods Selection (Ex. PLP-17) | Projected Ultimate (Ex. PLP-18) | Selected Ultimate (Note 2) |
|------------------|----------------------------|---|---------------------------------------|----------------------------------|
| (1) | (1) | (2) | (3) | (4) |
| Prior | \$ 170,861 | \$ 170,861 | | \$ 170,861 |
| 2009 | 11,711 | 11,711 | | 11,711 |
| 2010 | 8,156 | 8,156 | | 8,156 |
| 2011 | 13,792 | 13,792 | | 13,792 |
| 2012 | 8,502 | 8,515 | | 8,515 |
| 2013 | 8,418 | 8,448 | | 8,448 |
| 2014 | 11,321 | 11,395 | | 11,395 |
| 2015 | 12,580 | 12,694 | | 12,694 |
| 2016 | 12,280 | 12,373 | | 12,373 |
| 2017 | 11,774 | 11,918 | | 11,918 |
| 2018 | 9,933 | 10,195 | | 10,195 |
| 2019 | 9,273 | 9,403 | | 9,403 |
| 2020 | 10,066 | 10,637 | | 10,637 |
| 2021 | 10,483 | 11,749 | | 11,749 |
| 2022 | 10,044 | 13,191 | | 13,191 |
| 2023 | 8,845 | 13,533 | \$ 13,845 | 13,689 |
| 2024 | 2,970 | 16,488 | 13,321 | 13,321 |
| Total | \$ 331,009 | \$ 355,058 | | \$ 352,047 |

Notes:

1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Selected Ultimate Total Limits Loss & ALAE (\$000)
As of June 30, 2024

| Accident Year | Incurred Amount (Data) (1) | Selected Ultimate Total Limits Loss (Ex. PLP-8) (2) | Selected Ultimate Limited Loss (Ex. PLP-13) (3) | Selected Ultimate Excess Loss (Ex. PLP-14) (4) | Ultimate Limited + Excess Loss (3) + (4) (5) | Selected Ultimate Loss (Note 2) (6) | Selected Ultimate ALAE (Ex. PLP-19) (7) | Selected Ultimate (6) + (7) (8) | Prior Ultimate (Note 3) (9) | Change (8) - (9) (10) |
|------------------|-------------------------------------|--|--|---|---|---|---|--|--------------------------------------|-----------------------------|
| Prior | \$ 474,602 | \$ 303,741 | \$ 109,989 | \$ 193,753 | \$ 303,741 | \$ 303,741 | \$ 170,861 | \$ 474,602 | \$ 474,607 | \$ (5) |
| 2009 | 26,332 | 14,622 | 8,973 | 5,648 | 14,622 | 14,622 | 11,711 | 26,332 | 26,554 | (221) |
| 2010 | 18,846 | 10,690 | 6,616 | 4,074 | 10,690 | 10,690 | 8,156 | 18,846 | 18,885 | (39) |
| 2011 | 39,442 | 25,661 | 6,769 | 18,880 | 25,650 | 25,655 | 13,792 | 39,447 | 37,454 | 1,993 |
| 2012 | 27,739 | 19,316 | 7,293 | 11,944 | 19,237 | 19,277 | 8,515 | 27,792 | 27,937 | (146) |
| 2013 | 24,907 | 16,737 | 6,712 | 9,777 | 16,489 | 16,613 | 8,448 | 25,061 | 25,276 | (215) |
| 2014 | 35,864 | 25,221 | 8,193 | 16,349 | 24,543 | 24,882 | 11,395 | 36,277 | 36,624 | (348) |
| 2015 | 34,473 | 22,870 | 9,061 | 12,832 | 21,894 | 22,382 | 12,694 | 35,076 | 35,445 | (369) |
| 2016 | 46,959 | 35,426 | 7,911 | 26,768 | 34,679 | 35,053 | 12,373 | 47,425 | 47,401 | 24 |
| 2017 | 31,728 | 21,104 | 9,270 | 12,931 | 22,201 | 21,652 | 11,918 | 33,571 | 33,478 | 93 |
| 2018 | 24,511 | 16,394 | 7,904 | 9,052 | 16,956 | 16,675 | 10,195 | 26,870 | 27,340 | (470) |
| 2019 | 22,210 | 14,064 | 8,046 | 7,763 | 15,809 | 14,937 | 9,403 | 24,339 | 24,835 | (496) |
| 2020 | 30,909 | 23,112 | 9,843 | 14,943 | 24,786 | 23,949 | 10,637 | 34,586 | 30,172 | 4,414 |
| 2021 | 35,773 | 27,872 | 10,376 | 19,562 | 29,938 | 28,905 | 11,749 | 40,654 | 36,430 | 4,224 |
| 2022 | 29,524 | 22,528 | 9,997 | 15,261 | 25,258 | 25,258 | 13,191 | 38,448 | 38,998 | (550) |
| 2023 | 33,326 | 30,456 | 11,106 | 19,473 | 30,579 | 30,579 | 13,689 | 44,268 | 40,951 | 3,317 |
| 2024 | 24,315 | 30,650 | 11,140 | 20,407 | 31,547 | 31,547 | 13,321 | 44,868 | 41,521 | 3,347 |
| Total | \$ 961,461 | \$ 660,463 | \$ 249,199 | \$ 419,417 | \$ 668,616 | \$ 666,415 | \$ 352,047 | \$ 1,018,461 | \$ 1,003,908 | \$ 14,553 |

Notes:

1. Accident years end 6/30.
2. Column (6) is based on columns (2) and (5).
3. Column (9) is from Milliman's prior report dated 10/23/23, adjusted to current payroll volume.

Selected Future Other Recoverable (\$000)
As of June 30, 2024

| Accident Year | Gross Incurred Loss & ALAE (Data) (1) | Total Recoveries (Data) (2) | Recoveries on Excess Occurrences (Data) (3) | Other Recoveries (2) - (3) (4) | Indicated Ratio (4) / (1) (5) | Selected Ratio (Note 2) (6) | Selected Ultimate Loss & ALAE (Ex. PLP-20) (7) | Future Other Recoverable Max[(7)x(6)-(4),0] (8) |
|------------------|---|--------------------------------------|---|---|--|--------------------------------------|--|---|
| Prior | \$ 474,602 | \$ 37,741 | \$ 19,961 | \$ 17,780 | 0.037 | 0.037 | \$ 474,602 | \$ - |
| 2009 | 26,332 | 361 | - | 361 | 0.014 | 0.014 | 26,332 | - |
| 2010 | 18,846 | 883 | - | 883 | 0.047 | 0.047 | 18,846 | - |
| 2011 | 39,442 | 1,489 | 700 | 788 | 0.020 | 0.020 | 39,447 | 0 |
| 2012 | 27,739 | 88 | - | 88 | 0.003 | 0.003 | 27,792 | 0 |
| 2013 | 24,907 | 1,174 | - | 1,174 | 0.047 | 0.047 | 25,061 | 7 |
| 2014 | 35,864 | 188 | - | 188 | 0.005 | 0.005 | 36,277 | 2 |
| 2015 | 34,473 | 1,520 | 619 | 901 | 0.026 | 0.026 | 35,076 | 16 |
| 2016 | 46,959 | 15,951 | 15,696 | 255 | 0.005 | 0.005 | 47,425 | 3 |
| 2017 | 31,728 | 3,389 | 2,787 | 603 | 0.019 | 0.019 | 33,571 | 35 |
| 2018 | 24,511 | 181 | 30 | 151 | 0.006 | 0.006 | 26,870 | 15 |
| 2019 | 22,210 | 330 | - | 330 | 0.015 | 0.015 | 24,339 | 32 |
| 2020 | 30,909 | 446 | - | 446 | 0.014 | 0.014 | 34,586 | 53 |
| 2021 | 35,773 | 322 | - | 322 | 0.009 | 0.009 | 40,654 | 44 |
| 2022 | 29,524 | 93 | - | 93 | 0.003 | 0.016 | 38,448 | 531 |
| 2023 | 33,326 | 33 | - | 33 | 0.001 | 0.016 | 44,268 | 686 |
| 2024 | 24,315 | - | - | - | 0.000 | 0.016 | 44,868 | 728 |
| Total | \$ 961,461 | \$ 64,189 | \$ 39,793 | \$ 24,396 | | | \$ 1,018,461 | \$ 2,151 |

Notes:

1. Accident years end 6/30.
2. Column (6) is selected based on column (5).

Excess Loss & ALAE Recoveries (\$000)

As of June 30, 2024

| Accident Year | Gross Ultimate Loss & ALAE (Ex. PLP-20) (1) | Gross Paid Loss & ALAE (Data) (2) | Gross Loss & ALAE Reserves (1) - (2) (3) | Loss & ALAE Case Reserves Excess of Retention (Data) (4) | Specific Retention (Note 2) (5) | Excess Factor (Note 3) (6) | Future External and Sequoia Pacific Excess Recoverable (Note 4) (7) |
|------------------|---|---|--|---|--|-------------------------------------|---|
| Prior | \$ 474,602 | \$ 474,466 | \$ 136 | \$ 136 | Multiple | 0.000 | \$ 136 |
| 2009 | 26,332 | 26,321 | 11 | - | \$ 2,000 | | 0 |
| 2010 | 18,846 | 18,846 | - | - | 5,000 | | - |
| 2011 | 39,447 | 39,052 | 396 | 390 | 5,000 | | 10 |
| 2012 | 27,792 | 27,739 | 52 | - | 5,000 | | 1 |
| 2013 | 25,061 | 24,907 | 154 | - | 5,000 | | 10 |
| 2014 | 36,277 | 35,834 | 443 | - | 5,000 | | 28 |
| 2015 | 35,076 | 34,420 | 656 | - | 2,000 | | 70 |
| 2016 | 47,425 | 46,401 | 1,024 | - | 2,000 | | 169 |
| 2017 | 33,571 | 31,217 | 2,353 | - | 2,000 | | 1,022 |
| 2018 | 26,870 | 24,347 | 2,523 | 36 | 500 | | 1,556 |
| 2019 | 24,339 | 19,974 | 4,365 | - | 5,000 | | 744 |
| 2020 | 34,586 | 20,572 | 14,014 | 1,349 | 3,000 | | 2,756 |
| 2021 | 40,654 | 24,689 | 15,965 | 0 | 3,000 | | 3,634 |
| 2022 | 38,448 | 14,633 | 23,815 | 33 | 3,000 | | 4,471 |
| 2023 | 44,268 | 6,416 | 37,852 | 64 | 3,000 | | 5,371 |
| 2024 | 44,868 | 1,665 | 43,203 | 58 | 3,000 | | 6,548 |
| Total | \$ 1,018,461 | \$ 871,500 | \$ 146,961 | \$ 2,066 | | | \$ 26,528 |

Notes:

1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history. For 2020 and subsequent, Sequoia Pacific retains the layer from \$3 million to \$5 million for 2020 through 2022, and the layer from \$3 million to \$6 million for 2023 and 2024, up to an aggregate amount. Once Sequoia's aggregate is exhausted, the Authority retains that additional layer.
3. Excess factors based on CJPIA historical closed claim data, and assumed to be 0 for accident years 2008 and prior.
4. For accident years prior to 2009, column (7) = $\text{Max}[(3) \times (6), (4)]$. For accident years 2009 and subsequent, excess recoverable on unpaid loss & ALAE is estimated on Pages 2 - 17 of this exhibit.

Future Excess Recoverable - Accident Year 2009 (\$000)
As of June 30, 2024

| Item | Source | Value |
|---|--------------------------|----------|
| (1) Total Limits Paid Loss & ALAE | Data | \$26,321 |
| (2) Excess of \$2M SIR Paid Loss & ALAE | Data | 0 |
| (3) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (4) \$3M Aggregate Deductible, \$2M - \$10M SIR Layer - Paid Loss & ALAE | Min[\$3M, (2) - (3)] | 0 |
| (5) Paid Loss & ALAE Applicable to Quota Share | (2) - (3) - (4) | 0 |
| (6) Retained Quota Share on Paid Loss & ALAE | 40% x (5) | 0 |
| (7) Excess Insurance Recoverable on Paid Loss & ALAE | (2) - (4) - (6) | 0 |
| (8) Other Recoveries on Paid Loss & ALAE | Data | 361 |
| (9) Retained Paid Loss & ALAE | (1) - (7) - (8) | 25,960 |
| (10) Total Limits Ultimate Loss & ALAE | (Ex. PLP-20) | 26,332 |
| (11) Total Limits Unpaid Loss & ALAE | (10) - (1) | 11 |
| (12) \$2M SIR Excess Loss & ALAE Factor | (Note 2) | 0.140 |
| (13) Excess of \$2M SIR Ultimate Loss & ALAE | (11) x (12) + (2) | 2 |
| (14) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.035 |
| (15) Excess of \$10M SIR Ultimate Loss & ALAE | (11) x (14) + (3) | 0 |
| (16) \$3M Aggregate Deductible, \$2M - \$10M SIR Layer - Ultimate Loss & ALAE | Min[\$3M, (13) - (15)] | 1 |
| (17) Ultimate Loss & ALAE Applicable to Quota Share | (13) - (15) - (16) | 0 |
| (18) Retained Quota Share on Ultimate Loss & ALAE | 40% x (17) | 0 |
| (19) Future Excess Recoverable | (13) - (16) - (18) - (7) | 0 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2010 (\$000)
As of June 30, 2024

| Item | Source | Value |
|---|--------------------------|----------|
| (1) Total Limits Paid Loss & ALAE | Data | \$18,846 |
| (2) Excess of \$5M SIR Paid Loss & ALAE | Data | 0 |
| (3) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (4) \$2.5M Aggregate Deductible, \$5M - \$10M SIR Layer - Paid Loss & ALAE | Min[\$2.5M, (2) - (3)] | 0 |
| (5) Excess Insurance Recoverable on Paid Loss & ALAE | (2) - (4) | 0 |
| (6) Other Recoveries on Paid Loss & ALAE | Data | 883 |
| (7) Retained Paid Loss & ALAE | (1) - (5) - (6) | 17,963 |
| (8) Total Limits Ultimate Loss & ALAE | (Ex. PLP-20) | 18,846 |
| (9) Total Limits Unpaid Loss & ALAE | (8) - (1) | 0 |
| (10) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.070 |
| (11) Excess of \$5M SIR Ultimate Loss & ALAE | (9) x (10) + (2) | 0 |
| (12) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.037 |
| (13) Excess of \$10M SIR Ultimate Loss & ALAE | (9) x (12) + (3) | 0 |
| (14) \$2.5M Aggregate Deductible, \$5M - \$10M SIR Layer - Ultimate Loss & ALAE | Min[\$2.5M, (11) - (13)] | 0 |
| (15) Future Excess Recoverable | (11) - (14) - (5) | 0 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2011 (\$000)
As of June 30, 2024

| Item | Source | Value |
|---|--------------------------|----------|
| (1) Total Limits Paid Loss & ALAE | Data | \$39,052 |
| (2) Excess of \$5M SIR Paid Loss & ALAE | Data | 0 |
| (3) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (4) Excess of \$15M SIR Paid Loss & ALAE | Data | 0 |
| (5) \$2.5M Aggregate Deductible, \$5M - \$10M SIR Layer - Paid Loss & ALAE | Min[\$2.5M, (2) - (3)] | 0 |
| (6) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Paid Loss & ALAE | Min[\$3M, (3) - (4)] | 0 |
| (7) Excess Insurance Recoverable on Paid Loss & ALAE | (2) - (5) - (6) | 0 |
| (8) Other Recoveries on Paid Loss & ALAE | Data | 788 |
| (9) Retained Paid Loss & ALAE | (1) - (7) - (8) | 38,263 |
| (10) Total Limits Ultimate Loss & ALAE | (Ex. PLP-20) | 39,447 |
| (11) Total Limits Unpaid Loss & ALAE | (10) - (1) | 396 |
| (12) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.072 |
| (13) Excess of \$5M SIR Ultimate Loss & ALAE | (11) x (12) + (2) | 28 |
| (14) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.038 |
| (15) Excess of \$10M SIR Ultimate Loss & ALAE | (11) x (14) + (3) | 15 |
| (16) \$15M SIR Excess Loss & ALAE Factor | (Note 2) | 0.025 |
| (17) Excess of \$15M SIR Ultimate Loss & ALAE | (11) x (16) + (4) | 10 |
| (18) \$2.5M Aggregate Deductible, \$5M - \$10M SIR Layer - Ultimate Loss & ALAE | Min[\$2.5M, (13) - (15)] | 13 |
| (19) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Ultimate Loss & ALAE | Min[\$3M, (15) - (17)] | 5 |
| (20) Future Excess Recoverable | (13) - (18) - (19) - (7) | 10 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2012 (\$000)
As of June 30, 2024

| Item | Source | Value |
|---|--------------------------|----------|
| (1) Total Limits Paid Loss & ALAE | Data | \$27,739 |
| (2) Excess of \$5M SIR Paid Loss & ALAE | Data | 1,280 |
| (3) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (4) Excess of \$15M SIR Paid Loss & ALAE | Data | 0 |
| (5) \$2.5M Aggregate Deductible, \$5M - \$10M SIR Layer - Paid Loss & ALAE | Min[\$2.5M, (2) - (3)] | 1,280 |
| (6) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Paid Loss & ALAE | Min[\$3M, (3) - (4)] | 0 |
| (7) Excess Insurance Recoverable on Paid Loss & ALAE | (2) - (5) - (6) | 0 |
| (8) Other Recoveries on Paid Loss & ALAE | Data | 88 |
| (9) Retained Paid Loss & ALAE | (1) - (7) - (8) | 27,651 |
| (10) Total Limits Ultimate Loss & ALAE | (Ex. PLP-20) | 27,792 |
| (11) Total Limits Unpaid Loss & ALAE | (10) - (1) | 52 |
| (12) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.074 |
| (13) Excess of \$5M SIR Ultimate Loss & ALAE | (11) x (12) + (2) | 1,284 |
| (14) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.039 |
| (15) Excess of \$10M SIR Ultimate Loss & ALAE | (11) x (14) + (3) | 2 |
| (16) \$15M SIR Excess Loss & ALAE Factor | (Note 2) | 0.026 |
| (17) Excess of \$15M SIR Ultimate Loss & ALAE | (11) x (16) + (4) | 1 |
| (18) \$2.5M Aggregate Deductible, \$5M - \$10M SIR Layer - Ultimate Loss & ALAE | Min[\$2.5M, (13) - (15)] | 1,282 |
| (19) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Ultimate Loss & ALAE | Min[\$3M, (15) - (17)] | 1 |
| (20) Future Excess Recoverable | (13) - (18) - (19) - (7) | 1 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2013 (\$000)
As of June 30, 2024

| Item | Source | Value |
|--|------------------------|----------|
| (1) Total Limits Paid Loss & ALAE | Data | \$24,907 |
| (2) Excess of \$5M SIR Paid Loss & ALAE | Data | 0 |
| (3) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (4) Excess of \$15M SIR Paid Loss & ALAE | Data | 0 |
| (5) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Paid Loss & ALAE | Min[\$3M, (3) - (4)] | 0 |
| (6) Excess Insurance Recoverable on Paid Loss & ALAE | (2) - (5) | 0 |
| (7) Other Recoveries on Paid Loss & ALAE | Data | 1,174 |
| (8) Retained Paid Loss & ALAE | (1) - (6) - (7) | 23,733 |
| (9) Total Limits Ultimate Loss & ALAE | (Ex. PLP-20) | 25,061 |
| (10) Total Limits Unpaid Loss & ALAE | (9) - (1) | 154 |
| (11) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.076 |
| (12) Excess of \$5M SIR Ultimate Loss & ALAE | (10) x (11) + (2) | 12 |
| (13) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.040 |
| (14) Excess of \$10M SIR Ultimate Loss & ALAE | (10) x (13) + (3) | 6 |
| (15) \$15M SIR Excess Loss & ALAE Factor | (Note 2) | 0.027 |
| (16) Excess of \$15M SIR Ultimate Loss & ALAE | (10) x (15) + (4) | 4 |
| (17) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Ultimate Loss & ALAE | Min[\$3M, (14) - (16)] | 2 |
| (18) Future Excess Recoverable | (12) - (17) - (6) | 10 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2014 (\$000)
As of June 30, 2024

| Item | Source | Value |
|--|------------------------|----------|
| (1) Total Limits Paid Loss & ALAE | Data | \$35,834 |
| (2) Excess of \$5M SIR Paid Loss & ALAE | Data | 0 |
| (3) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (4) Excess of \$15M SIR Paid Loss & ALAE | Data | 0 |
| (5) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Paid Loss & ALAE | Min[\$3M, (3) - (4)] | 0 |
| (6) Excess Insurance Recoverable on Paid Loss & ALAE | (2) - (5) | 0 |
| (7) Other Recoveries on Paid Loss & ALAE | Data | 188 |
| (8) Retained Paid Loss & ALAE | (1) - (6) - (7) | 35,646 |
| (9) Total Limits Ultimate Loss & ALAE | (Ex. PLP-20) | 36,277 |
| (10) Total Limits Unpaid Loss & ALAE | (9) - (1) | 443 |
| (11) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.078 |
| (12) Excess of \$5M SIR Ultimate Loss & ALAE | (10) x (11) + (2) | 35 |
| (13) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.042 |
| (14) Excess of \$10M SIR Ultimate Loss & ALAE | (10) x (13) + (3) | 18 |
| (15) \$15M SIR Excess Loss & ALAE Factor | (Note 2) | 0.028 |
| (16) Excess of \$15M SIR Ultimate Loss & ALAE | (10) x (15) + (4) | 12 |
| (17) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Ultimate Loss & ALAE | Min[\$3M, (14) - (16)] | 6 |
| (18) Future Excess Recoverable | (12) - (17) - (6) | 28 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2015 (\$000)
As of June 30, 2024

| Item | Source | Value |
|--|----------------------------------|----------|
| (1) Total Limits Paid Loss & ALAE | Data | \$34,420 |
| (2) Excess of \$2M SIR Paid Loss & ALAE | Data | 3,733 |
| (3) Excess of \$5M SIR Paid Loss & ALAE | Data | 0 |
| (4) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (5) Excess of \$15M SIR Paid Loss & ALAE | Data | 0 |
| (6) \$2.5M Aggregate Deductible, \$2M - \$5M SIR Layer - Paid Loss & ALAE | Min[\$2.5M, (2) - (3)] | 2,500 |
| (7) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Paid Loss & ALAE | Min[\$3M, (4) - (5)] | 0 |
| (8) Paid Loss & ALAE Applicable to Quota Share | (2) - (3) - (6) | 1,233 |
| (9) Retained Quota Share on Paid Loss & ALAE | 50% x (8) | 617 |
| (10) Excess Insurance Recoverable on Paid Loss & ALAE | (2) - (6) - (7) - (9) | 617 |
| (11) Other Recoveries on Paid Loss & ALAE | Data | 901 |
| (12) Retained Paid Loss & ALAE | (1) - (10) - (11) | 32,903 |
| (13) Total Limits Ultimate Loss & ALAE | (Ex. PLP-20) | 35,076 |
| (14) Total Limits Unpaid Loss & ALAE | (13) - (1) | 656 |
| (15) \$2M SIR Excess Loss & ALAE Factor | (Note 2) | 0.161 |
| (16) Excess of \$2M SIR Ultimate Loss & ALAE | (14) x (15) + (2) | 3,839 |
| (17) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.081 |
| (18) Excess of \$5M SIR Ultimate Loss & ALAE | (14) x (17) + (3) | 53 |
| (19) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.043 |
| (20) Excess of \$10M SIR Ultimate Loss & ALAE | (14) x (19) + (4) | 28 |
| (21) \$15M SIR Excess Loss & ALAE Factor | (Note 2) | 0.029 |
| (22) Excess of \$15M SIR Ultimate Loss & ALAE | (14) x (21) + (5) | 19 |
| (23) \$2.5M Aggregate Deductible, \$2M - \$5M SIR Layer - Ultimate Loss & ALAE | Min[\$2.5M, (16) - (18)] | 2,500 |
| (24) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Ultimate Loss & ALAE | Min[\$3M, (20) - (22)] | 9 |
| (25) Ultimate Loss & ALAE Applicable to Quota Share | (16) - (18) - (23) | 1,286 |
| (26) Retained Quota Share on Ultimate Loss & ALAE | 50% x (25) | 643 |
| (27) Future Excess Recoverable | (16) - (23) - (24) - (26) - (10) | 70 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2016 (\$000)
As of June 30, 2024

| Item | Source | Value |
|--|--------------------------|----------|
| (1) Total Limits Paid Loss & ALAE | Data | \$46,401 |
| (2) Excess of \$2M SIR Paid Loss & ALAE | Data | 21,218 |
| (3) Excess of \$5M SIR Paid Loss & ALAE | Data | 15,753 |
| (4) Excess of \$10M SIR Paid Loss & ALAE | Data | 10,753 |
| (5) Excess of \$15M SIR Paid Loss & ALAE | Data | 5,753 |
| (6) \$2.5M Aggregate Deductible, \$2M - \$5M SIR Layer - Paid Loss & ALAE | Min[\$2.5M, (2) - (3)] | 2,500 |
| (7) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Paid Loss & ALAE | Min[\$3M, (4) - (5)] | 3,000 |
| (8) Excess Insurance Recoverable on Paid Loss & ALAE | (2) - (6) - (7) | 15,718 |
| (9) Other Recoveries on Paid Loss & ALAE | Data | 255 |
| (10) Retained Paid Loss & ALAE | (1) - (8) - (9) | 30,428 |
| (11) Total Limits Ultimate Loss & ALAE | (Ex. PLP-20) | 47,425 |
| (12) Total Limits Unpaid Loss & ALAE | (11) - (1) | 1,024 |
| (13) \$2M SIR Excess Loss & ALAE Factor | (Note 2) | 0.165 |
| (14) Excess of \$2M SIR Ultimate Loss & ALAE | (12) x (13) + (2) | 21,387 |
| (15) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.083 |
| (16) Excess of \$5M SIR Ultimate Loss & ALAE | (12) x (15) + (3) | 15,838 |
| (17) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.045 |
| (18) Excess of \$10M SIR Ultimate Loss & ALAE | (12) x (17) + (4) | 10,799 |
| (19) \$15M SIR Excess Loss & ALAE Factor | (Note 2) | 0.030 |
| (20) Excess of \$15M SIR Ultimate Loss & ALAE | (12) x (19) + (5) | 5,784 |
| (21) \$2.5M Aggregate Deductible, \$2M - \$5M SIR Layer - Ultimate Loss & ALAE | Min[\$2.5M, (14) - (16)] | 2,500 |
| (22) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Ultimate Loss & ALAE | Min[\$3M, (18) - (20)] | 3,000 |
| (23) Future Excess Recoverable | (14) - (21) - (22) - (8) | 169 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.

Future Excess Recoverable - Accident Year 2017 (\$000)
As of June 30, 2024

| Item | Source | Value |
|--|-------------------------------|----------|
| (1) Total Limits Paid Loss & ALAE - Primary Program | Data | \$31,217 |
| (2) Total Limits Paid Loss & ALAE - Excess Program | Data | 1,840 |
| (3) Excess of \$2M SIR Paid Loss & ALAE | Data | 5,287 |
| (4) Excess of \$5M SIR Paid Loss & ALAE | Data | 2,287 |
| (5) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (6) Excess of \$15M SIR Paid Loss & ALAE | Data | 0 |
| (7) \$2.5M Aggregate Deductible, \$2M - \$5M SIR Layer - Paid Loss & ALAE | Min[\$2.5M, (3) - (4)] | 2,500 |
| (8) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Paid Loss & ALAE | Min[\$3M, (5) - (6)] | 0 |
| (9) Excess Insurance Recoverable on Paid Loss & ALAE | (3) - (7) - (8) | 2,787 |
| (10) Other Recoveries on Paid Loss & ALAE | Data | 727 |
| (11) Retained Paid Loss & ALAE | (1) + (2) - (9) - (10) | 29,544 |
| (12) Total Limits Ultimate Loss & ALAE - Primary Program | (Ex. PLP-20) | 33,571 |
| (13) Total Limits Ultimate Loss & ALAE - Excess Program | (Ex. ELP-13) | 1,983 |
| (14) Total Limits Unpaid Loss & ALAE | (12) + (13) - (1) - (2) | 2,496 |
| (15) \$2M SIR Excess Loss & ALAE Factor | (Note 2) | 0.169 |
| (16) Excess of \$2M SIR Ultimate Loss & ALAE | [(12)+(13)]x(15)x18% + (3) | 6,366 |
| (17) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.085 |
| (18) Excess of \$5M SIR Ultimate Loss & ALAE | [(12)+(13)]x(17)x18% + (4) | 2,832 |
| (19) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.046 |
| (20) Excess of \$10M SIR Ultimate Loss & ALAE | [(12)+(13)]x(19)x18% + (5) | 294 |
| (21) \$15M SIR Excess Loss & ALAE Factor | (Note 2) | 0.031 |
| (22) Excess of \$15M SIR Ultimate Loss & ALAE | [(12)+(13)]x(21)x18% + (6) | 197 |
| (23) \$2.5M Agg Factor for \$2M - \$5M Layer | (Note 2) | 0.390 |
| (24) \$2.5M Aggregate Deductible, \$2M - \$5M SIR Layer - Ultimate Loss & ALAE | Min{\$2.5M, [(16)-(18)]x(23)} | 2,500 |
| (25) \$3M Agg Factor for \$10M - \$15M Layer | (Note 2) | 0.590 |
| (26) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Ultimate Loss & ALAE | Min{\$3M, [(20)-(22)]x(25)} | 57 |
| (27) Future Excess Recoverable | (16) - (24) - (26) - (9) | 1,022 |
| (28) Future Excess Recoverable - Primary Program | (27) | 1,022 |
| (29) Future Excess Recoverable - Excess Program | (27) - (28) | 0 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.

Future Excess Recoverable - Accident Year 2018 (\$000)
As of June 30, 2024

| Item | Source | Value |
|--|--------------------------------------|----------|
| (1) Total Limits Paid Loss & ALAE - Primary Program | Data | \$24,347 |
| (2) Total Limits Paid Loss & ALAE - Excess Program | Data | 1,452 |
| (3) Excess of \$500K SIR Paid Loss & ALAE | Data | 5,604 |
| (4) Excess of \$2M SIR Paid Loss & ALAE | Data | 0 |
| (5) Excess of \$5M SIR Paid Loss & ALAE | Data | 0 |
| (6) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (7) Excess of \$15M SIR Paid Loss & ALAE | Data | 0 |
| (8) \$6.5M Aggregate Deductible, \$500K - \$2M SIR Layer - Paid Loss & ALAE | Min[\$6.5M, (3) - (4)] | 5,604 |
| (9) \$2.5M Aggregate Deductible, \$2M - \$5M SIR Layer - Paid Loss & ALAE | Min[\$2.5M, (4) - (5)] | 0 |
| (10) \$2.5M Aggregate Deductible, \$5M - \$10M SIR Layer - Paid Loss & ALAE | Min[\$2.5M, (5) - (6)] | 0 |
| (11) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Paid Loss & ALAE | Min[\$3M, (6) - (7)] | 0 |
| (12) Paid Loss & ALAE Applicable to Quota Share | (3) - (4) - (8) | 0 |
| (13) Retained Quota Share on Paid Loss & ALAE | 50% x (12) | 0 |
| (14) Excess Insurance Recoverable on Paid Loss & ALAE | (3) - (8) - (9) - (10) - (11) - (13) | 0 |
| (15) Other Recoveries on Paid Loss & ALAE | Data | 161 |
| (16) Retained Paid Loss & ALAE | (1) + (2) - (14) - (15) | 25,637 |
| (17) Total Limits Ultimate Loss & ALAE - Primary Program | (Ex. PLP-20) | 26,870 |
| (18) Total Limits Ultimate Loss & ALAE - Excess Program | (Ex. ELP-13) | 1,895 |
| (19) Total Limits Unpaid Loss & ALAE | (17) + (18) - (1) - (2) | 2,966 |
| (20) \$500K SIR Excess Loss & ALAE Factor | (Note 2) | 0.371 |
| (21) Excess of \$500K SIR Ultimate Loss & ALAE | [(17)+(18)]x(20)x21% + (3) | 9,254 * |
| (22) \$2M SIR Excess Loss & ALAE Factor | (Note 2) | 0.172 |
| (23) Excess of \$2M SIR Ultimate Loss & ALAE | [(17)+(18)]x(22)x24% + (4) | 1,191 |
| (24) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.088 |
| (25) Excess of \$5M SIR Ultimate Loss & ALAE | [(17)+(18)]x(24)x24% + (5) | 604 |
| (26) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.047 |
| (27) Excess of \$10M SIR Ultimate Loss & ALAE | [(17)+(18)]x(26)x24% + (6) | 328 |
| (28) \$15M SIR Excess Loss & ALAE Factor | (Note 2) | 0.032 |
| (29) Excess of \$15M SIR Ultimate Loss & ALAE | [(17)+(18)]x(28)x24% + (7) | 220 |
| (30) \$6.5M Agg Factor for \$500K - \$2M Layer | (Note 2) | 0.520 |
| (31) \$6.5M Aggregate Deductible, \$500K - \$2M SIR Layer - Ultimate Loss & ALAE | (Note 4) | 6,500 |
| (32) \$2.5M Agg Factor for \$2M - \$5M Layer | (Note 2) | 0.390 |
| (33) \$2.5M Aggregate Deductible, \$2M - \$5M SIR Layer - Ultimate Loss & ALAE | Min{\$2.5M, [(23)-(25)]x(32)} | 229 |
| (34) \$2.5M Agg Factor for \$5M - \$10M Layer | (Note 2) | 0.450 |
| (35) \$2.5M Aggregate Deductible, \$5M - \$10M SIR Layer - Ultimate Loss & ALAE | Min{\$2.5M, [(25)-(27)]x(34)} | 124 |
| (36) \$3M Agg Factor for \$10M - \$15M Layer | (Note 2) | 0.590 |
| (37) \$3M Aggregate Deductible, \$10M - \$15M SIR Layer - Ultimate Loss & ALAE | Min{\$3M, [(27)-(29)]x(36)} | 64 |
| (38) Ultimate Loss & ALAE Applicable to Quota Share | Max[(21) - (23) - (31), 0] | 1,564 |
| (39) Retained Quota Share on Paid Loss & ALAE | 50% x (38) | 782 |
| (40) Future Excess Recoverable | (21)-(31)-(33)-(35)-(37)-(39)-(14) | 1,556 |
| (41) Future Excess Recoverable - Primary Program | (40) | 1,556 |
| (42) Future Excess Recoverable - Excess Program | (40) - (41) | 0 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.
4. Selecting the full amount of coverage given the high incurred to-date amount of \$5.3 million in the layer.
5. (*) Also giving equal weight to the expected method, [(17)+(18)]x(20).

Future Excess Recoverable - Accident Year 2019 (\$000)
As of June 30, 2024

| Item | Source | Value |
|--|-----------------------------|----------|
| (1) Total Limits Paid Loss & ALAE - Primary Program | Data | \$19,974 |
| (2) Total Limits Paid Loss & ALAE - Excess Program | Data | 3,503 |
| (3) Excess of \$5M SIR Paid Loss & ALAE | Data | 0 |
| (4) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (5) Excess of \$20M SIR Paid Loss & ALAE | Data | 0 |
| (6) \$1M Aggregate Deductible, \$5M - \$10M SIR Layer - Paid Loss & ALAE | Min[\$1M, (3) - (4)] | 0 |
| (7) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Paid Loss & ALAE | Min[\$3M, (4) - (5)] | 0 |
| (8) Excess Insurance Recoverable on Paid Loss & ALAE | (3) - (6) - (7) | 0 |
| (9) Other Recoveries on Paid Loss & ALAE | Data | 333 |
| (10) Retained Paid Loss & ALAE | (1) + (2) - (8) - (9) | 23,144 |
| (11) Total Limits Ultimate Loss & ALAE - Primary Program | (Ex. PLP-20) | 24,339 |
| (12) Total Limits Ultimate Loss & ALAE - Excess Program | (Ex. ELP-13) | 4,500 |
| (13) Total Limits Unpaid Loss & ALAE | (11) + (12) - (1) - (2) | 5,362 |
| (14) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.089 |
| (15) Excess of \$5M SIR Ultimate Loss & ALAE | [(11)+(12)]x(14)x44% + (3) | 1,135 |
| (16) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.049 |
| (17) Excess of \$10M SIR Ultimate Loss & ALAE | [(11)+(12)]x(16)x44% + (4) | 618 |
| (18) \$20M SIR Excess Loss & ALAE Factor | (Note 2) | 0.024 |
| (19) Excess of \$20M SIR Ultimate Loss & ALAE | [(11)+(12)]x(18)x44% + (5) | 308 |
| (20) \$1M Agg Factor for \$5M - \$10M Layer | (Note 2) | 0.200 |
| (21) \$1M Aggregate Deductible, \$5M - \$10M SIR Layer - Ultimate Loss & ALAE | Min{\$1M, [(15)-(17)]x(20)} | 103 |
| (22) \$3M Agg Factor for \$10M - \$20M Layer | (Note 2) | 0.380 |
| (23) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Ultimate Loss & ALAE | Min{\$3M, [(17)-(19)]x(22)} | 118 |
| (24) Future Excess Recoverable | (15) - (21) - (23) - (8) | 914 |
| (25) Future Excess Recoverable - Primary Program | (24) x [(11) - (1)] / (13) | 744 |
| (26) Future Excess Recoverable - Excess Program | (24) - (25) | 170 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.

Future Excess Recoverable - Accident Year 2020 (\$000)
As of June 30, 2024

| Item | Source | Value |
|--|---------------------------------------|----------|
| (1) Total Limits Incurred Loss & ALAE - Primary Program | Data | \$30,909 |
| (2) Total Limits Incurred Loss & ALAE - Excess Program | Data | 17,234 |
| (3) Excess of \$3M SIR Incurred Loss & ALAE | Data | 9,263 |
| (4) Excess of \$5M SIR Incurred Loss & ALAE | Data | 5,914 |
| (5) Excess of \$10M SIR Incurred Loss & ALAE | Data | 914 |
| (6) Excess of \$20M SIR Incurred Loss & ALAE | Data | 0 |
| (7) \$5M Aggregate, \$3M - \$5M SIR Layer - Incurred Loss & ALAE | Min[\$5M, (3) - (4)] | 3,349 |
| (8) \$1M Aggregate Deductible, \$5M - \$10M SIR Layer - Incurred Loss & ALAE | Min[\$1M, (4) - (5)] | 1,000 |
| (9) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Incurred Loss & ALAE | Min[\$3M, (5) - (6)] | 914 |
| (10) SPRC Excess Insurance Recoverable on Incurred Loss & ALAE | (7) + (8) + (9) | 5,263 |
| (11) External Excess Insurance Recoverable on Incurred Loss & ALAE | (4) - (8) - (9) | 4,000 |
| (12) Total Excess Insurance Recoverable on Incurred Loss & ALAE | (10) + (11) | 9,263 |
| (13) Other Recoveries on Paid Loss & ALAE | Data | 485 |
| (14) Retained Incurred Loss & ALAE | (1) + (2) - (12) - (13) | 38,394 |
| (15) Total Limits Ultimate Loss & ALAE - Primary Program | (Ex. PLP-20) | 34,586 |
| (16) Total Limits Ultimate Loss & ALAE - Excess Program | (Ex. ELP-13) | 18,076 |
| (17) Total Limits IBNR Loss & ALAE | (15) + (16) - (1) - (2) | 4,519 |
| (18) \$3M SIR Excess Loss & ALAE Factor | (Note 2) | 0.136 |
| (19) Excess of \$3M SIR Expected Loss & ALAE | [(15)+(16)]x(18) | 7,147 |
| (20) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.092 |
| (21) Excess of \$5M SIR Expected Loss & ALAE | [(15)+(16)]x(20) | 4,838 |
| (22) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.050 |
| (23) Excess of \$10M SIR Expected Loss & ALAE | [(15)+(16)]x(22) | 2,646 |
| (24) \$20M SIR Excess Loss & ALAE Factor | (Note 2) | 0.025 |
| (25) Excess of \$20M SIR Expected Loss & ALAE | [(15)+(16)]x(24) | 1,325 |
| (26) \$5M Agg Factor for \$3M - \$5M Layer | (Note 2) | 0.900 |
| (27) \$5M Aggregate, \$3M - \$5M SIR Layer - Ultimate Loss & ALAE | Min{\$5M, [(19)-(21)]x(26)x24% + (7)} | 3,847 |
| (28) \$1M Agg Factor for \$5M - \$10M Layer | (Note 2) | 0.200 |
| (29) \$1M Aggregate Deductible, \$5M - \$10M SIR Layer - Ultimate Loss & ALAE | Min{\$1M, [(21)-(23)]x(28)x26% + (8)} | 1,000 |
| (30) \$3M Agg Factor for \$10M - \$20M Layer | (Note 2) | 0.380 |
| (31) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Ultimate Loss & ALAE | Min{\$3M, [(23)-(25)]x(30)x28% + (9)} | 1,056 |
| (32) Sequoia Pacific Future Excess Recoverable | (27) + (29) + (31) - \$0 Paid | 5,903 |
| (33) External Future Excess Recoverable | (21) - (29) - (31) - \$0 Paid | 5,122 |
| (34) Total Future Excess Recoverable | (32) + (33) | 11,025 |
| (35) Total Future Excess Recoverable - Primary Program | (34) x 25%* | 2,756 |
| (36) Total Future Excess Recoverable - Excess Program | (34) - (35) | 8,269 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.
4. (*) The allocation percentage is based on the allocation of Total Limits and Excess Layer incurred and case reserves.

Future Excess Recoverable - Accident Year 2021 (\$000)

As of June 30, 2024

| Item | Source | Value |
|--|----------------------------------|----------|
| (1) Total Limits Paid Loss & ALAE - Primary Program | Data | \$24,689 |
| (2) Total Limits Paid Loss & ALAE - Excess Program | Data | 6,600 |
| (3) Excess of \$3M SIR Paid Loss & ALAE | Data | 2,929 |
| (4) Excess of \$5M SIR Paid Loss & ALAE | Data | 929 |
| (5) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (6) Excess of \$20M SIR Paid Loss & ALAE | Data | 0 |
| (7) \$5M Aggregate, \$3M - \$5M SIR Layer - Paid Loss & ALAE | Min[\$5M, (3) - (4)] | 2,000 |
| (8) \$2M Aggregate Deductible, \$5M - \$10M SIR Layer - Paid Loss & ALAE | Min[\$2M, (4) - (5)] | 929 |
| (9) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Paid Loss & ALAE | Min[\$3M, (5) - (6)] | 0 |
| (10) SPRC Excess Insurance Recoverable on Paid Loss & ALAE | (7) + (8) + (9) | 2,929 |
| (11) External Excess Insurance Recoverable on Paid Loss & ALAE | (4) - (8) - (9) | 0 |
| (12) Total Excess Insurance Recoverable on Paid Loss & ALAE | (10) + (11) | 2,929 |
| (13) Other Recoveries on Paid Loss & ALAE | Data | 464 |
| (14) Retained Paid Loss & ALAE | (1) + (2) - (12) - (13) | 27,897 |
| (15) Total Limits Ultimate Loss & ALAE - Primary Program | (Ex. PLP-20) | 40,654 |
| (16) Total Limits Ultimate Loss & ALAE - Excess Program | (Ex. ELP-13) | 12,288 |
| (17) Total Limits Unpaid Loss & ALAE | (15) + (16) - (1) - (2) | 21,652 |
| (18) \$3M SIR Excess Loss & ALAE Factor | (Note 2) | 0.139 |
| (19) Excess of \$3M SIR Ultimate Loss & ALAE | [(15)+(16)]x(18)x72% + (3) | 8,228 |
| (20) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.094 |
| (21) Excess of \$5M SIR Ultimate Loss & ALAE | [(15)+(16)]x(20)x72% + (4) | 4,527 |
| (22) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.052 |
| (23) Excess of \$10M SIR Ultimate Loss & ALAE | [(15)+(16)]x(22)x72% + (5) | 1,976 |
| (24) \$20M SIR Excess Loss & ALAE Factor | (Note 2) | 0.026 |
| (25) Excess of \$20M SIR Ultimate Loss & ALAE | [(15)+(16)]x(24)x72% + (6) | 994 |
| (26) \$5M Agg Factor for \$3M - \$5M Layer | (Note 2) | 0.900 |
| (27) \$5M Aggregate, \$3M - \$5M SIR Layer - Ultimate Loss & ALAE | Min{\$5M, [(19)-(21)]x(26)} | 3,331 |
| (28) \$2M Agg Factor for \$5M - \$10M Layer | (Note 2) | 0.380 |
| (29) \$2M Aggregate Deductible, \$5M - \$10M SIR Layer - Ultimate Loss & ALAE | Min{\$2M, [(21)-(23)]x(28)} | 969 |
| (30) \$2M Agg Factor for 20% of \$5M - \$10M Layer (above first \$2M in Layer) | (Note 2) | 0.120 |
| (31) \$2M Aggregate Deductible, 20% of \$5M - \$10M SIR Layer - Ultimate Loss & ALAE | Min{\$2M, [(21)-(23)]x(30)} | 306 |
| (32) \$3M Agg Factor for \$10M - \$20M Layer | (Note 2) | 0.380 |
| (33) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Ultimate Loss & ALAE | Min{\$3M, [(23)-(25)]x(32)} | 373 |
| (34) Sequoia Pacific Future Excess Recoverable | (27) + (29) + (31) + (33) - (10) | 2,051 |
| (35) External Future Excess Recoverable | (21) - (29) - (31) - (33) - (11) | 2,878 |
| (36) Total Future Excess Recoverable | (34) + (35) | 4,929 |
| (37) Total Future Excess Recoverable - Primary Program | (36) x [(15) - (1)] / (17) | 3,634 |
| (38) Total Future Excess Recoverable - Excess Program | (36) - (37) | 1,295 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.

Future Excess Recoverable - Accident Year 2022 (\$000)

As of June 30, 2024

| Item | Source | Value |
|---|----------------------------------|----------|
| (1) Total Limits Paid Loss & ALAE - Primary Program | Data | \$14,633 |
| (2) Total Limits Paid Loss & ALAE - Excess Program | Data | 7,324 |
| (3) Excess of \$3M SIR Paid Loss & ALAE | Data | 1,050 |
| (4) Excess of \$5M SIR Paid Loss & ALAE | Data | 0 |
| (5) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (6) Excess of \$20M SIR Paid Loss & ALAE | Data | 0 |
| (7) \$5M Aggregate, \$3M - \$5M SIR Layer - Paid Loss & ALAE | Min[\$5M, (3) - (4)] | 1,050 |
| (8) \$2M Aggregate Deductible, \$5M - \$10M SIR Layer - Paid Loss & ALAE | Min[\$2M, (4) - (5)] | 0 |
| (9) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Paid Loss & ALAE | Min[\$3M, (5) - (6)] | 0 |
| (10) SPRC Excess Insurance Recoverable on Paid Loss & ALAE | (7) + (8) + (9) | 1,050 |
| (11) External Excess Insurance Recoverable on Paid Loss & ALAE | (4) - (8) - (9) | 0 |
| (12) Total Excess Insurance Recoverable on Paid Loss & ALAE | (10) + (11) | 1,050 |
| (13) Other Recoveries on Paid Loss & ALAE | Data | 197 |
| (14) Retained Paid Loss & ALAE | (1) + (2) - (12) - (13) | 20,711 |
| (15) Total Limits Ultimate Loss & ALAE - Primary Program | (Ex. PLP-20) | 38,448 |
| (16) Total Limits Ultimate Loss & ALAE - Excess Program | (Ex. ELP-13) | 19,559 |
| (17) Total Limits Unpaid Loss & ALAE | (15) + (16) - (1) - (2) | 36,050 |
| (18) \$3M SIR Excess Loss & ALAE Factor | (Note 2) | 0.142 |
| (19) Excess of \$3M SIR Ultimate Loss & ALAE | [(15)+(16)]x(18)x86% + (3) | 8,150 |
| (20) \$5M SIR Excess Loss & ALAE Factor | (Note 2) | 0.097 |
| (21) Excess of \$5M SIR Ultimate Loss & ALAE | [(15)+(16)]x(20)x86% + (4) | 4,835 |
| (22) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.053 |
| (23) Excess of \$10M SIR Ultimate Loss & ALAE | [(15)+(16)]x(22)x86% + (5) | 2,667 |
| (24) \$20M SIR Excess Loss & ALAE Factor | (Note 2) | 0.027 |
| (25) Excess of \$20M SIR Ultimate Loss & ALAE | [(15)+(16)]x(24)x86% + (6) | 1,347 |
| (26) \$5M Agg Factor for \$3M - \$5M Layer | (Note 2) | 0.900 |
| (27) \$5M Aggregate, \$3M - \$5M SIR Layer - Ultimate Loss & ALAE | Min{\$5M, [(19)-(21)]x(26)} | 2,983 |
| (28) \$2M Agg Factor for \$5M - \$10M Layer | (Note 2) | 0.380 |
| (29) \$2M Aggregate Deductible, \$5M - \$10M SIR Layer - Ultimate Loss & ALAE | Min{\$2M, [(21)-(23)]x(28)} | 824 |
| (30) \$3M Agg Factor for \$10M - \$20M Layer | (Note 2) | 0.380 |
| (31) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Ultimate Loss & ALAE | Min{\$3M, [(23)-(25)]x(30)} | 501 |
| (32) \$2M Agg Factor for 30% of \$10M - \$20M Layer (above first \$3M in Layer) | (Note 2) | 0.160 |
| (33) \$2M Aggregate, 30% of \$10M - \$20M SIR Layer - Ultimate Loss & ALAE | Min{\$2M, [(23)-(25)]x(32)} | 211 |
| (34) Sequoia Pacific Future Excess Recoverable | (27) + (29) + (31) + (33) - (10) | 3,470 |
| (35) External Future Excess Recoverable | (21) - (29) - (31) - (33) - (11) | 3,299 |
| (36) Total Future Excess Recoverable | (34) + (35) | 6,769 |
| (37) Total Future Excess Recoverable - Primary Program | (36) x [(15) - (1)] / (17) | 4,471 |
| (38) Total Future Excess Recoverable - Excess Program | (36) - (37) | 2,297 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.

Future Excess Recoverable - Accident Year 2023 (\$000)
As of June 30, 2024

| Item | Source | Value |
|---|--|----------|
| (1) Total Limits Incurred Loss & ALAE - Primary Program | Data | \$33,326 |
| (2) Total Limits Incurred Loss & ALAE - Excess Program | Data | 23,316 |
| (3) Excess of \$3M SIR Incurred Loss & ALAE | Data | 3,839 |
| (4) Excess of \$6M SIR Incurred Loss & ALAE | Data | 775 |
| (5) Excess of \$10M SIR Incurred Loss & ALAE | Data | 0 |
| (6) Excess of \$20M SIR Incurred Loss & ALAE | Data | 0 |
| (7) Excess of \$30M SIR Incurred Loss & ALAE | Data | 0 |
| (8) \$9M Aggregate, \$3M - \$6M SIR Layer - Incurred Loss & ALAE | Min[\$9M, (3) - (4)] | 3,064 |
| (9) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Incurred Loss & ALAE | Min[\$3M, (5) - (6)] | 0 |
| (10) \$2M Aggregate Deductible, \$20M - \$30M SIR Layer - Incurred Loss & ALAE | Min[\$2M, (6) - (7)] | 0 |
| (11) SPRC Excess Insurance Recoverable on Incurred Loss & ALAE | (8) + (9) | 3,064 |
| (12) External Excess Insurance Recoverable on Incurred Loss & ALAE | (4) - (9) | 775 |
| (13) Total Excess Insurance Recoverable on Incurred Loss & ALAE | (11) + (12) | 3,839 |
| (14) Other Recoveries on Paid Loss & ALAE | Data | 37 |
| (15) Retained Incurred Loss & ALAE | (1) + (2) - (13) - (14) | 52,766 |
| (16) Total Limits Ultimate Loss & ALAE - Primary Program | (Ex. PLP-20) | 44,268 |
| (17) Total Limits Ultimate Loss & ALAE - Excess Program | (Ex. ELP-13) | 28,084 |
| (18) Total Limits IBNR Loss & ALAE | (16) + (17) - (1) - (2) | 15,710 |
| (19) \$3M SIR Excess Loss & ALAE Factor | (Note 2) | 0.146 |
| (20) Excess of \$3M SIR Expected Loss & ALAE | [(16)+(17)]x(19) | 10,535 |
| (21) \$6M SIR Excess Loss & ALAE Factor | (Note 2) | 0.086 |
| (22) Excess of \$6M SIR Expected Loss & ALAE | [(16)+(17)]x(21) | 6,211 |
| (23) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.055 |
| (24) Excess of \$10M SIR Expected Loss & ALAE | [(16)+(17)]x(23) | 3,985 |
| (25) \$20M SIR Excess Loss & ALAE Factor | (Note 2) | 0.028 |
| (26) Excess of \$20M SIR Expected Loss & ALAE | [(16)+(17)]x(25) | 2,022 |
| (27) \$30M SIR Excess Loss & ALAE Factor | (Note 2) | 0.018 |
| (28) Excess of \$30M SIR Expected Loss & ALAE | [(16)+(17)]x(27) | 1,304 |
| (29) \$9M Agg Factor for \$3M - \$6M Layer | (Note 2) | 0.960 |
| (30) \$9M Aggregate, \$3M - \$6M SIR Layer - Ultimate Loss & ALAE | Min[\$9M, [(20)-(22)]x(29)x74% + (8)] | 6,154 |
| (31) \$3M Agg Factor for \$10M - \$20M Layer | (Note 2) | 0.380 |
| (32) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Ultimate Loss & ALAE | Min[\$3M, [(24)-(26)]x(31)x76% + (9)] | 566 |
| (33) \$7.5M Agg Factor for 25% of \$10M - \$20M Layer (above first \$3M in Layer) | (Note 2) | 0.160 |
| (34) \$7.5M Aggregate, 25% of \$10M - \$20M SIR Layer - Ultimate Loss & ALAE | Min[\$7.5M, [(24)-(26)]x(33)x77% + 0.25x((5)-(6)-(9))] | 243 |
| (35) \$2M Agg Factor for \$20M - \$30M Layer | (Note 2) | 0.250 |
| (36) \$2M Aggregate Deductible, \$20M - \$30M SIR Layer - Ultimate Loss & ALAE | Min[\$2M, [(26)-(28)]x(35)x80% + (10)] | 144 |
| (37) \$3M Agg Factor for 10% of \$20M - \$30M Layer (above first \$2M in Layer) | (Note 2) | 0.110 |
| (38) \$3M Aggregate, 10% of \$20M - \$30M SIR Layer - Ultimate Loss & ALAE | Min[\$3M, [(26)-(28)]x(37)x80% + 0.10x((6)-(7)-(10))] | 64 |
| (39) Sequoia Pacific Future Excess Recoverable | (30) + (32) + (34) + (38) - (11) | 3,962 |
| (40) External Future Excess Recoverable | (22) - (32) - (34) - (38) - (12) | 4,564 |
| (41) Total Future Excess Recoverable | (39) + (40) | 8,526 |
| (42) Total Future Excess Recoverable - Primary Program | (41) x 63%* | 5,371 |
| (43) Total Future Excess Recoverable - Excess Program | (41) - (42) | 3,154 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.
4. (*) The allocation percentage is based on the allocation of Total Limits and Excess Layer incurred and case reserves.

Future Excess Recoverable - Accident Year 2024 (\$000)
As of June 30, 2024

| Item | Source | Value |
|--|-----------------------------|---------|
| (1) Total Limits Paid Loss & ALAE - Primary Program | Data | \$1,665 |
| (2) Total Limits Paid Loss & ALAE - Excess Program | Data | 718 |
| (3) Excess of \$3M SIR Paid Loss & ALAE | Data | 0 |
| (4) Excess of \$6M SIR Paid Loss & ALAE | Data | 0 |
| (5) Excess of \$10M SIR Paid Loss & ALAE | Data | 0 |
| (6) Excess of \$20M SIR Paid Loss & ALAE | Data | 0 |
| (7) \$9M Aggregate, \$3M - \$6M SIR Layer - Paid Loss & ALAE | Min[\$9M, (3) - (4)] | 0 |
| (8) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Paid Loss & ALAE | Min[\$3M, (5) - (6)] | 0 |
| (9) SPRC Excess Insurance Recoverable on Paid Loss & ALAE | (7) + (8) | 0 |
| (10) External Excess Insurance Recoverable on Paid Loss & ALAE | (4) - (8) | 0 |
| (11) Total Excess Insurance Recoverable on Paid Loss & ALAE | (9) + (10) | 0 |
| (12) Other Recoveries on Paid Loss & ALAE | Data | 0 |
| (13) Retained Paid Loss & ALAE | (1) + (2) - (11) - (12) | 2,383 |
| (14) Total Limits Ultimate Loss & ALAE - Primary Program | (Ex. PLP-20) | 44,868 |
| (15) Total Limits Ultimate Loss & ALAE - Excess Program | (Ex. ELP-13) | 27,615 |
| (16) Total Limits Unpaid Loss & ALAE | (14) + (15) - (1) - (2) | 70,100 |
| (17) \$3M SIR Excess Loss & ALAE Factor | (Note 2) | 0.149 |
| (18) Excess of \$3M SIR Ultimate Loss & ALAE | [(14)+(15)]x(17)x100% + (3) | 10,802 |
| (19) \$6M SIR Excess Loss & ALAE Factor | (Note 2) | 0.088 |
| (20) Excess of \$6M SIR Ultimate Loss & ALAE | [(14)+(15)]x(19)x100% + (4) | 6,394 |
| (21) \$10M SIR Excess Loss & ALAE Factor | (Note 2) | 0.057 |
| (22) Excess of \$10M SIR Ultimate Loss & ALAE | [(14)+(15)]x(21)x100% + (5) | 4,115 |
| (23) \$20M SIR Excess Loss & ALAE Factor | (Note 2) | 0.029 |
| (24) Excess of \$20M SIR Ultimate Loss & ALAE | [(14)+(15)]x(23)x100% + (6) | 2,097 |
| (25) \$9M Agg Factor for \$3M - \$6M Layer | (Note 2) | 0.960 |
| (26) \$9M Aggregate, \$3M - \$6M SIR Layer - Ultimate Loss & ALAE | Min{\$9M, [(18)-(19)]x(25)} | 4,231 |
| (27) \$3M Agg Factor for \$10M - \$20M Layer | (Note 2) | 0.380 |
| (28) \$3M Aggregate Deductible, \$10M - \$20M SIR Layer - Ultimate Loss & ALAE | Min{\$3M, [(22)-(24)]x(27)} | 767 |
| (29) Sequoia Pacific Future Excess Recoverable | (26) + (28) - (9) | 4,998 |
| (30) External Future Excess Recoverable | (20) - (28) - (10) | 5,627 |
| (31) Total Future Excess Recoverable | (29) + (30) | 10,625 |
| (32) Total Future Excess Recoverable - Primary Program | (31) x [(14) - (1)] / (16) | 6,548 |
| (33) Total Future Excess Recoverable - Excess Program | (31) - (32) | 4,077 |

Notes:

1. Accident years end 6/30.
2. Excess factors based on historical CJPIA closed claim information.
3. Unless otherwise noted, each figure includes both Primary and Excess Program amounts.

| Reported Occurrence Count Development As of June 30, 2024 | | | | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
| 2009 | 1,316 | 1,615 | 1,636 | 1,644 | 1,650 | 1,652 | 1,653 | 1,655 | 1,654 | 1,654 | 1,654 | 1,654 | 1,654 | 1,654 | 1,655 | 1,656 |
| 2010 | 1,511 | 1,831 | 1,859 | 1,865 | 1,871 | 1,872 | 1,875 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | 1,876 | |
| 2011 | 1,509 | 1,827 | 1,835 | 1,844 | 1,850 | 1,854 | 1,854 | 1,855 | 1,855 | 1,852 | 1,852 | 1,852 | 1,852 | 1,852 | | |
| 2012 | 1,305 | 1,621 | 1,634 | 1,639 | 1,642 | 1,642 | 1,642 | 1,642 | 1,640 | 1,641 | 1,641 | 1,641 | 1,641 | | | |
| 2013 | 1,312 | 1,618 | 1,634 | 1,636 | 1,638 | 1,637 | 1,637 | 1,632 | 1,632 | 1,634 | 1,634 | 1,634 | | | | |
| 2014 | 1,381 | 1,690 | 1,709 | 1,718 | 1,720 | 1,720 | 1,718 | 1,718 | 1,719 | 1,719 | 1,720 | | | | | |
| 2015 | 1,294 | 1,571 | 1,581 | 1,587 | 1,590 | 1,591 | 1,591 | 1,592 | 1,592 | 1,593 | | | | | | |
| 2016 | 1,436 | 1,696 | 1,710 | 1,715 | 1,719 | 1,720 | 1,724 | 1,726 | 1,727 | | | | | | | |
| 2017 | 1,526 | 1,846 | 1,861 | 1,860 | 1,861 | 1,862 | 1,867 | 1,869 | | | | | | | | |
| 2018 | 1,149 | 1,426 | 1,437 | 1,446 | 1,449 | 1,449 | 1,449 | | | | | | | | | |
| 2019 | 1,360 | 1,609 | 1,619 | 1,622 | 1,626 | 1,629 | | | | | | | | | | |
| 2020 | 1,145 | 1,383 | 1,410 | 1,424 | 1,429 | | | | | | | | | | | |
| 2021 | 1,050 | 1,309 | 1,324 | 1,337 | | | | | | | | | | | | |
| 2022 | 1,175 | 1,480 | 1,502 | | | | | | | | | | | | | |
| 2023 | 1,536 | 1,926 | | | | | | | | | | | | | | |
| 2024 | 1,424 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 1.227 | 1.013 | 1.005 | 1.004 | 1.001 | 1.001 | 1.001 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.001 | 1.001 | |
| 2010 | 1.212 | 1.015 | 1.003 | 1.003 | 1.001 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | |
| 2011 | 1.211 | 1.004 | 1.005 | 1.003 | 1.002 | 1.000 | 1.001 | 1.000 | 0.998 | 1.000 | 1.000 | 1.000 | 1.000 | | | |
| 2012 | 1.242 | 1.008 | 1.003 | 1.002 | 1.000 | 1.000 | 1.000 | 0.999 | 1.001 | 1.000 | 1.000 | 1.000 | | | | |
| 2013 | 1.233 | 1.010 | 1.001 | 1.001 | 0.999 | 1.000 | 0.997 | 1.000 | 1.001 | 1.000 | 1.000 | | | | | |
| 2014 | 1.224 | 1.011 | 1.005 | 1.001 | 1.000 | 0.999 | 1.000 | 1.001 | 1.000 | 1.001 | | | | | | |
| 2015 | 1.214 | 1.006 | 1.004 | 1.002 | 1.001 | 1.000 | 1.001 | 1.000 | 1.001 | | | | | | | |
| 2016 | 1.181 | 1.008 | 1.003 | 1.002 | 1.001 | 1.002 | 1.001 | 1.001 | | | | | | | | |
| 2017 | 1.210 | 1.008 | 0.999 | 1.001 | 1.001 | 1.003 | 1.001 | | | | | | | | | |
| 2018 | 1.241 | 1.008 | 1.006 | 1.002 | 1.000 | 1.000 | | | | | | | | | | |
| 2019 | 1.183 | 1.006 | 1.002 | 1.002 | 1.002 | | | | | | | | | | | |
| 2020 | 1.208 | 1.020 | 1.010 | 1.004 | | | | | | | | | | | | |
| 2021 | 1.247 | 1.011 | 1.010 | | | | | | | | | | | | | |
| 2022 | 1.260 | 1.015 | | | | | | | | | | | | | | |
| 2023 | 1.254 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 1.222 | 1.010 | 1.004 | 1.002 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.001 | |
| 3 Yr Vol Wtd Avg | 1.254 | 1.015 | 1.007 | 1.003 | 1.001 | 1.002 | 1.001 | 1.000 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | | | |
| 4 Yr Vol Wtd Avg | 1.243 | 1.013 | 1.007 | 1.002 | 1.001 | 1.001 | 1.001 | 1.000 | 1.001 | 1.000 | 1.000 | 1.000 | | | | |
| 5 Yr Vol Wtd Avg | 1.230 | 1.012 | 1.005 | 1.002 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | |
| Prior Selection | 1.226 | 1.010 | 1.004 | 1.002 | 1.001 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 1.230 | 1.012 | 1.005 | 1.002 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative | 1.260 | 1.024 | 1.012 | 1.007 | 1.005 | 1.004 | 1.003 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Ratio to Ult | 0.794 | 0.976 | 0.988 | 0.993 | 0.995 | 0.996 | 0.997 | 0.998 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

Note:

1. Accident years end 6/30.

ULAE Reserves (\$000)
As of June 30, 2024

| Calendar Year | ULAE Paid in Year | | | | Paid Loss & ALAE Paid in Year (Data) | ULAE Ratio (4) / (5) | Accident Year | Reported Occurrence Count (Data) | Factor to Ultimate (Ex. PLP-23) | IBNR Occurrence Count (7) x [(8) - 1] | Open Occurrence Count (Data) | Gross Loss & ALAE Reserve (Ex. PLP-22, Pg. 1) | ULAE Reserve (Note 2) |
|---------------|-------------------|----------------------------|-----------------------|-----------------------|--------------------------------------|----------------------|---------------|----------------------------------|---------------------------------|---------------------------------------|------------------------------|---|-----------------------|
| | TPA Fees (Data) | Coverage Litigation (Data) | Administration (Data) | Total (1) + (2) + (3) | | | | | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | | (7) | (8) | (9) | (10) | (11) | (12) |
| | | | | | | | Prior | 33,757 | 1.000 | - | 1 | \$ 136 | \$ 7 |
| 2009 | \$ 2,298 | \$ - | \$ 162 | \$ 2,461 | \$ 46,164 | 5.3% | 2009 | 1,656 | 1.000 | - | 1 | 11 | 1 |
| 2010 | 2,429 | - | 201 | 2,630 | 41,676 | 6.3% | 2010 | 1,876 | 1.000 | - | - | - | - |
| 2011 | 2,629 | - | 214 | 2,843 | 33,478 | 8.5% | 2011 | 1,852 | 1.000 | - | 1 | 396 | 20 |
| 2012 | 2,632 | - | 227 | 2,860 | 30,751 | 9.3% | 2012 | 1,641 | 1.000 | - | - | 52 | - |
| 2013 | 2,389 | - | 240 | 2,629 | 24,881 | 10.6% | 2013 | 1,634 | 1.000 | - | - | 154 | - |
| 2014 | 2,513 | - | 239 | 2,751 | 23,053 | 11.9% | 2014 | 1,720 | 1.000 | - | 1 | 443 | 22 |
| 2015 | 2,475 | - | 241 | 2,716 | 23,264 | 11.7% | 2015 | 1,593 | 1.000 | - | 1 | 656 | 33 |
| 2016 | 2,400 | - | 248 | 2,648 | 30,292 | 8.7% | 2016 | 1,727 | 1.001 | 2 | 2 | 1,024 | 75 |
| 2017 | 2,358 | - | 255 | 2,613 | 39,783 | 6.6% | 2017 | 1,869 | 1.002 | 4 | 3 | 2,353 | 183 |
| 2018 | 2,505 | - | 240 | 2,745 | 31,036 | 8.8% | 2018 | 1,449 | 1.003 | 4 | 6 | 2,523 | 179 |
| 2019 | 2,524 | - | 235 | 2,759 | 34,633 | 8.0% | 2019 | 1,629 | 1.004 | 7 | 16 | 4,365 | 281 |
| 2020 | 2,307 | - | 247 | 2,554 | 30,714 * | 8.3% | 2020 | 1,429 | 1.005 | 7 | 27 | 14,014 | 848 |
| 2021 | 2,401 | - | 257 | 2,658 | 26,179 | 10.2% | 2021 | 1,337 | 1.007 | 9 | 80 | 15,965 | 882 |
| 2022 | 2,481 | - | 259 | 2,740 | 22,647 | 12.1% | 2022 | 1,502 | 1.012 | 18 | 104 | 23,815 | 1,367 |
| 2023 | 2,145 | - | 449 | 2,593 | 24,590 | 10.5% | 2023 | 1,926 | 1.024 | 47 | 169 | 37,852 | 2,302 |
| 2024 | 2,313 | - | 457 | 2,770 | 40,529 | 6.8% | 2024 | 1,424 | 1.260 | 370 | 394 | 43,203 | 3,206 |
| | | | | | Selected | 10.0% | Total | 60,021 | | 468 | 806 | \$ 146,961 | \$ 9,405 |

Notes:

1. Calendar and Accident years end 6/30.
2. Column (12) = 10.0% x (11) x [(9) + 50% x (10)] / [(9) + (10)].
3. (*) Excludes \$20.3 million in payments on large occurrence 1936109.

Retained Reserve (\$000)
As of June 30, 2024

| Accident Year | Gross Ultimate Loss & ALAE (Ex. PLP-20) | Gross Paid Loss & ALAE (Data) | Indicated Gross Reserve (1) - (2) | Future Other Recoverable (Ex. PLP-21) | Future Excess Recoverable (Ex. PLP-22) | Retained Loss & ALAE Reserve (3) - (4) - (5) | ULAE Reserve (Ex. PLP-24) | Undiscounted Retained Loss & LAE Reserve (6) + (7) | 2.00% Discount Factor (9) | Discounted Retained Loss & LAE Reserve (8) x (9) |
|------------------|--|--|--|--|---|---|---------------------------------|--|------------------------------------|--|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| Prior | \$ 474,602 | \$ 474,466 | \$ 136 | \$ - | \$ 136 | \$ 0 | \$ 7 | \$ 7 | 1.000 | \$ 7 |
| 2009 | 26,332 | 26,321 | 11 | - | 0 | 11 | 1 | 11 | 1.000 | 11 |
| 2010 | 18,846 | 18,846 | - | - | - | - | - | - | 1.000 | - |
| 2011 | 39,447 | 39,052 | 396 | 0 | 10 | 386 | 20 | 405 | 0.990 | 401 |
| 2012 | 27,792 | 27,739 | 52 | 0 | 1 | 51 | - | 51 | 0.983 | 50 |
| 2013 | 25,061 | 24,907 | 154 | 7 | 10 | 137 | - | 137 | 0.985 | 135 |
| 2014 | 36,277 | 35,834 | 443 | 2 | 28 | 412 | 22 | 434 | 0.977 | 424 |
| 2015 | 35,076 | 34,420 | 656 | 16 | 70 | 570 | 33 | 603 | 0.971 | 585 |
| 2016 | 47,425 | 46,401 | 1,024 | 3 | 169 | 852 | 75 | 927 | 0.964 | 894 |
| 2017 | 33,571 | 31,217 | 2,353 | 35 | 1,022 | 1,296 | 183 | 1,479 | 0.956 | 1,414 |
| 2018 | 26,870 | 24,347 | 2,523 | 15 | 1,556 | 953 | 179 | 1,132 | 0.956 | 1,082 |
| 2019 | 24,339 | 19,974 | 4,365 | 32 | 744 | 3,589 | 281 | 3,871 | 0.956 | 3,701 |
| 2020 | 34,586 | 20,572 | 14,014 | 53 | 2,756 | 11,205 | 848 | 12,053 | 0.953 | 11,490 |
| 2021 | 40,654 | 24,689 | 15,965 | 44 | 3,634 | 12,287 | 882 | 13,169 | 0.957 | 12,599 |
| 2022 | 38,448 | 14,633 | 23,815 | 531 | 4,471 | 18,812 | 1,367 | 20,180 | 0.961 | 19,402 |
| 2023 | 44,268 | 6,416 | 37,852 | 686 | 5,371 | 31,795 | 2,302 | 34,097 | 0.959 | 32,696 |
| 2024 | 44,868 | 1,665 | 43,203 | 728 | 6,548 | 35,926 | 3,206 | 39,132 | 0.949 | 37,132 |
| Total | \$ 1,018,461 | \$ 871,500 | \$ 146,961 | \$ 2,151 | \$ 26,528 | \$ 118,282 | \$ 9,405 | \$ 127,687 | 0.956 | \$ 122,023 |

Notes:

1. Accident years end 6/30.

Retained Ultimate Loss & ALAE (\$000)
As of June 30, 2024

| Accident Year | Gross Incurred Loss & ALAE (Data) (1) | Gross Paid Loss & ALAE (Data) (2) | Other Recoveries (Ex. PLP-21) (3) | Recoveries on Excess Occurrences (Data) (4) | Retained Paid Loss & ALAE (2) - (3) - (4) (5) | Undiscounted Retained Reserve (Ex. PLP-25) (6) | Retained Ultimate Loss & ALAE (5) + (6) (7) | Prior Retained Ultimate (Note 3) (8) | Change (7) - (8) (9) |
|------------------|---|---|--|---|---|--|---|--|----------------------------|
| Prior | \$ 474,602 | \$ 474,466 | \$ 17,780 | \$ 19,961 | \$ 436,724 | \$ 0 | \$ 436,724 | \$ 436,694 | \$ 31 |
| 2009 | 26,332 | 26,321 | 361 | - | 25,960 | 11 | 25,971 | 26,182 | (211) |
| 2010 | 18,846 | 18,846 | 883 | - | 17,963 | - | 17,963 | 17,999 | (35) |
| 2011 | 39,442 | 39,052 | 788 | 700 | 37,563 | 386 | 37,949 | 36,562 | 1,387 |
| 2012 | 27,739 | 27,739 | 88 | - | 27,651 | 51 | 27,702 | 27,842 | (140) |
| 2013 | 24,907 | 24,907 | 1,174 | - | 23,733 | 137 | 23,870 | 24,058 | (188) |
| 2014 | 35,864 | 35,834 | 188 | - | 35,646 | 412 | 36,058 | 36,374 | (316) |
| 2015 | 34,473 | 34,420 | 901 | 619 | 32,900 | 570 | 33,470 | 34,289 | (819) |
| 2016 | 46,959 | 46,401 | 255 | 15,696 | 30,451 | 852 | 31,303 | 31,728 | (425) |
| 2017 | 31,728 | 31,217 | 603 | 2,787 | 27,828 | 1,296 | 29,124 | 28,173 | 950 |
| 2018 | 24,511 | 24,347 | 151 | 30 | 24,166 | 953 | 25,119 | 24,955 | 164 |
| 2019 | 22,210 | 19,974 | 330 | - | 19,644 | 3,589 | 23,233 | 23,502 | (268) |
| 2020 | 30,909 | 20,572 | 446 | - | 20,126 | 11,205 | 31,331 | 27,148 | 4,183 |
| 2021 | 35,773 | 24,689 | 322 | 2,929 | 21,439 | 12,287 | 33,725 | 31,958 | 1,767 |
| 2022 | 29,524 | 14,633 | 93 | 1,050 | 13,490 | 18,812 | 32,303 | 33,274 | (971) |
| 2023 | 33,326 | 6,416 | 33 | - | 6,383 | 31,795 | 38,178 | 34,884 | 3,294 |
| 2024 | 24,315 | 1,665 | - | - | 1,665 | 35,926 | 37,591 | 34,531 | 3,060 |
| Total | \$ 961,461 | \$ 871,500 | \$ 24,396 | \$ 43,771 | \$ 803,333 | \$ 118,282 | \$ 921,614 | \$ 910,153 | \$ 11,462 |

Notes:

1. Accident years end 6/30.
3. Column (8) is from Milliman's prior report dated 10/23/23, adjusted to current payroll volume.

Selected Ultimate Amounts - Excluding Departed Members (\$000)
As of June 30, 2024

| All Members | | | | | | | | | |
|----------------------------|---|---|---|---------------------------------|--|---|---|---|--|
| Accident Year | Payroll (\$Millions) (Data) (1) | CWP Occurrence Count (Data) (2) | Total Limits Incurred Loss (Data) (3) | Incurred ALAE (Data) (4) | Limited Incurred Loss (Data) (5) | Ultimate CWP Occurrence Count (Ex. PLP-3) (6) | Ultimate Total Limits Incurred Loss (Ex. PLP-8) (7) | Ultimate Incurred ALAE (Ex. PLP-19) (8) | Ultimate Limited Incurred Loss (Ex. PLP-13) (9) |
| 2011 | 807 | 569 | \$ 25,650 | \$ 13,792 | \$ 6,769 | 569 | \$ 25,661 | \$ 13,792 | \$ 6,769 |
| 2012 | 803 | 518 | 19,237 | 8,502 | 7,293 | 518 | 19,316 | 8,515 | 7,293 |
| 2013 | 796 | 540 | 16,489 | 8,418 | 6,712 | 540 | 16,737 | 8,448 | 6,712 |
| 2014 | 811 | 580 | 24,543 | 11,321 | 8,193 | 581 | 25,221 | 11,395 | 8,193 |
| 2015 | 788 | 570 | 21,894 | 12,580 | 9,061 | 571 | 22,870 | 12,694 | 9,061 |
| 2016 | 821 | 635 | 34,679 | 12,280 | 7,911 | 637 | 35,426 | 12,373 | 7,911 |
| 2017 | 772 | 616 | 19,953 | 11,774 | 9,270 | 618 | 21,104 | 11,918 | 9,270 |
| 2018 | 794 | 523 | 14,578 | 9,933 | 7,904 | 527 | 16,394 | 10,195 | 7,904 |
| 2019 | 773 | 556 | 12,938 | 9,273 | 8,046 | 564 | 14,064 | 9,403 | 8,046 |
| 2020 | 785 | 527 | 20,843 | 10,066 | 10,025 | 542 | 23,112 | 10,637 | 9,843 |
| 2021 | 799 | 468 | 25,290 | 10,483 | 10,773 | 496 | 27,872 | 11,749 | 10,376 |
| 2022 | 839 | 465 | 19,480 | 10,044 | 12,503 | 516 | 22,528 | 13,191 | 9,997 |
| 2023 | 876 | 557 | 24,481 | 8,845 | 14,598 | 625 | 30,456 | 13,689 | 11,106 |
| 2024 | 888 | 269 | 21,346 | 2,970 | 13,426 | 589 | 30,650 | 13,321 | 11,140 |
| Total | | 7,393 | \$ 301,399 | \$ 140,282 | \$ 132,484 | 7,893 | \$ 331,410 | \$ 161,320 | \$ 123,620 |
| Active Members Only | | | | | | | | | |
| Accident Year | Payroll (\$Millions) (Data) (10) | CWP Occurrence Count (Data) (11) | Total Limits Incurred Loss (Data) (12) | Incurred ALAE (Data) (13) | Limited Incurred Loss (Data) (14) | Ultimate CWP Occurrence Count (11) x (6) / (2) (15) | Ultimate Total Limits Incurred Loss (12) x (7) / (3) (16) | Ultimate Incurred ALAE (13) x (8) / (4) (17) | Ultimate Limited Incurred Loss (14) x (9) / (5) (18) |
| 2011 | 643 | 474 | \$ 24,170 | \$ 11,624 | \$ 5,615 | 474 | \$ 24,181 | \$ 11,624 | \$ 5,615 |
| 2012 | 638 | 425 | 15,850 | 6,815 | 5,411 | 425 | 15,915 | 6,826 | 5,411 |
| 2013 | 638 | 433 | 10,427 | 5,144 | 4,433 | 433 | 10,584 | 5,162 | 4,433 |
| 2014 | 650 | 470 | 18,276 | 8,512 | 6,411 | 470 | 18,781 | 8,568 | 6,411 |
| 2015 | 659 | 487 | 17,021 | 10,504 | 6,919 | 488 | 17,780 | 10,600 | 6,919 |
| 2016 | 699 | 555 | 33,948 | 11,275 | 7,180 | 557 | 34,679 | 11,361 | 7,180 |
| 2017 | 717 | 584 | 13,311 | 9,383 | 8,269 | 586 | 14,078 | 9,497 | 8,269 |
| 2018 | 746 | 501 | 12,801 | 8,546 | 7,201 | 505 | 14,395 | 8,772 | 7,201 |
| 2019 | 773 | 549 | 12,462 | 8,930 | 7,769 | 557 | 13,546 | 9,055 | 7,769 |
| 2020 | 785 | 521 | 20,836 | 10,066 | 10,018 | 536 | 23,104 | 10,637 | 9,836 |
| 2021 | 799 | 463 | 25,279 | 10,482 | 10,763 | 490 | 27,860 | 11,747 | 10,366 |
| 2022 | 839 | 465 | 19,480 | 10,044 | 12,503 | 516 | 22,528 | 13,191 | 9,997 |
| 2023 | 876 | 557 | 24,325 | 8,845 | 14,448 | 625 | 30,262 | 13,689 | 10,992 |
| 2024 | 888 | 265 | 21,309 | 2,970 | 13,389 | 581 | 30,597 | 13,321 | 11,109 |
| Total | | 6,749 | \$ 269,494 | \$ 123,141 | \$ 120,329 | 7,243 | \$ 298,291 | \$ 144,049 | \$ 111,508 |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Active member data excludes the following departed members:

| | | | | | |
|--------------|---------------------------|--------------------------------------|-----------------|-----------------|--------------|
| Vernon | Burney | Regional Government Services | Belvedere | Calexico | Irwindale |
| Victorville | Maywood | Marin County Major Crimes Task Force | Cudahy | Commerce | La Verne |
| Laguna Hills | Las Virgenes COG | South Pasadena | San Luis Obispo | Pico Rivera | Area B |
| La Mesa | Local Government Services | West Hollywood | Los Alamitos | Fountain Valley | Sierra Madre |

Selected Funding Parameters (\$000)
As of June 30, 2024

| Active Members Only | | | | | | | | | |
|----------------------------|---|---|---|--|--|--|--|---|---|
| Accident Year | Payroll (\$Millions) (Data) (1) | Ultimate CWP Occurrence Count (Ex. PLP-27, Pg. 1) (2) | Ultimate Total Limits Incurred Loss (Ex. PLP-27, Pg. 1) (3) | Ultimate Incurred ALAE (Ex. PLP-27, Pg. 1) (4) | Ultimate Limited Incurred Loss (Ex. PLP-27, Pg. 1) (5) | On-Level Frequency (Note 3) (6) | On-Level Total Limits Loss Severity (Note 4) (7) | On-Level Total Limits ALAE Severity (Note 5) (8) | On-Level Limited Loss Severity (Note 6) (9) |
| 2011 | 643 | 474 | \$ 24,181 | \$ 11,624 | \$ 5,615 | 0.737 | \$ 84.942 | \$ 31.723 | \$ 17.395 |
| 2012 | 638 | 425 | 15,915 | 6,826 | 5,411 | 0.666 | 59.955 | 20.368 | 18.152 |
| 2013 | 638 | 433 | 10,584 | 5,162 | 4,433 | 0.679 | 37.629 | 14.824 | 14.170 |
| 2014 | 650 | 470 | 18,781 | 8,568 | 6,411 | 0.723 | 59.091 | 22.199 | 18.313 |
| 2015 | 659 | 488 | 17,780 | 10,600 | 6,919 | 0.740 | 51.861 | 25.960 | 18.501 |
| 2016 | 699 | 557 | 34,679 | 11,361 | 7,180 | 0.797 | 85.260 | 23.911 | 16.339 |
| 2017 | 717 | 586 | 14,078 | 9,497 | 8,269 | 0.818 | 31.596 | 18.606 | 17.345 |
| 2018 | 746 | 505 | 14,395 | 8,772 | 7,201 | 0.677 | 36.068 | 19.560 | 17.027 |
| 2019 | 773 | 557 | 13,546 | 9,055 | 7,769 | 0.721 | 29.575 | 17.940 | 16.162 |
| 2020 | 785 | 536 | 23,104 | 10,637 | 9,836 | 0.683 | 50.452 | 21.493 | 20.665 |
| 2021 | 799 | 490 | 27,860 | 11,747 | 10,366 | 0.614 | 63.908 | 25.422 | 23.098 |
| 2022 | 839 | 516 | 22,528 | 13,191 | 9,997 | 0.614 | 47.255 | 26.614 | 20.568 |
| 2023 | 876 | 625 | 30,262 | 13,689 | 10,992 | 0.714 | 50.365 | 22.345 | 18.118 |
| 2024 | 888 | 581 | 30,597 | 13,321 | 11,109 | 0.654 | 52.693 | 22.941 | 19.132 |
| Selected 2024 Level: | | | | | | 0.664 | \$ 52.000 | \$ 22.600 | \$ 18.900 |
| Accident Year | Projected Frequency Trend (Note 7) (10) | Projected TL Loss Severity Trend (Note 8) (11) | Projected TL ALAE Severity Trend (Note 9) (12) | Projected Limited Loss Severity Trend (Note 10) (13) | Projected Frequency Sel (6) x (10) (14) | Projected Total Limits Loss Severity Sel (7) x (11) (15) | Projected Total Limits ALAE Severity Sel (8) x (12) (16) | Projected Limited Loss Severity Sel (9) x (13) (17) | |
| 2025 | 1.000 | 1.040 | 1.020 | 1.030 | 0.664 | \$ 54.080 | \$ 23.052 | \$ 19.467 | |
| 2026 | 1.000 | 1.082 | 1.040 | 1.061 | 0.664 | 56.243 | 23.513 | 20.051 | |
| 2027 | 1.000 | 1.125 | 1.061 | 1.093 | 0.664 | 58.493 | 23.983 | 20.653 | |
| 2028 | 1.000 | 1.170 | 1.082 | 1.126 | 0.664 | 60.833 | 24.463 | 21.272 | |
| 2029 | 1.000 | 1.217 | 1.104 | 1.159 | 0.664 | 63.266 | 24.952 | 21.910 | |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) = (2) / (1) x Exhibit PLP-3, Column (4).
4. Column (7) = (3) / (2) x Exhibit PLP-7, Column (4).
5. Column (8) = (4) / (2) x Exhibit PLP-18, Column (4).
6. Column (9) = (5) / (2) x Exhibit PLP-12, Column (4).
7. Column (10) is based on a 0.0% annual trend.
8. Column (11) is based on a 4.0% annual trend.
9. Column (12) is based on a 2.0% annual trend.

10. Column (13) is based on a 3.0% annual trend.

11. Active member data excludes the following departed members:

| | | | |
|--------------|--------------------------------------|-----------------|-----------------|
| Vernon | Las Virgenes COG | Belvedere | Pico Rivera |
| Victorville | Local Government Services | Cudahy | La Verne |
| Laguna Hills | Regional Government Services | San Luis Obispo | Fountain Valley |
| La Mesa | Marin County Major Crimes Task Force | Los Alamitos | Irwindale |
| Burney | South Pasadena | Calexico | Area B |
| Maywood | West Hollywood | Commerce | Sierra Madre |

Selected Gross Loss & ALAE Rates
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

| Accident Year | Projected Frequency (Ex. PLP-27, Pg. 2) (1) | Total Limits Loss | | Limited Loss | | Excess Loss | | Limited + Excess | Selected Loss Rate (Note 4) (9) | Total Limits ALAE | | Selected Gross Loss & ALAE Rate (9) + (11) (12) |
|------------------|---|--|--|--|--|--|---|---------------------------------------|---|---|--|--|
| | | Projected Severity (Ex. PLP-27, Pg. 2) (2) | Projected Rate (1) x (2) / 10 (3) | Projected Severity (Ex. PLP-27, Pg. 2) (4) | Projected Rate (1) x (4) / 10 (5) | Increased Limits Factor (Note 3) (6) | Projected Rate (5) x [(6) - 1] (7) | Projected Rate (5) + (7) (8) | | Projected Severity (Ex. PLP-27, Pg. 2) (10) | Projected Rate (1) x (10) / 10 (11) | |
| 2025 | 0.664 | \$54.080 | \$3.59 | \$19.467 | \$1.29 | 2.875 | \$2.42 | \$3.72 | \$3.63 | \$23.052 | \$1.53 | \$5.16 |
| 2026 | 0.664 | 56.243 | 3.73 | 20.051 | 1.33 | 2.918 | 2.55 | 3.89 | 3.78 | 23.513 | 1.56 | 5.35 |
| 2027 | 0.664 | 58.493 | 3.88 | 20.653 | 1.37 | 2.963 | 2.69 | 4.06 | 3.94 | 23.983 | 1.59 | 5.54 |
| 2028 | 0.664 | 60.833 | 4.04 | 21.272 | 1.41 | 3.009 | 2.84 | 4.25 | 4.11 | 24.463 | 1.62 | 5.73 |
| 2029 | 0.664 | 63.266 | 4.20 | 21.910 | 1.45 | 3.056 | 2.99 | 4.45 | 4.28 | 24.952 | 1.66 | 5.94 |

| Accident Year | Estimated Split | | Payroll (\$Millions) | | | Gross Loss & ALAE Rate | |
|------------------|--|---|--------------------------|---|-------------------------|---|---|
| | Police (Ex. PLP-27, Pg. 7) (13) | General Government 1 - (13) (14) | Police (Data) (15) | General Government (Data) (16) | Total (Data) (17) | Police (12)x(13)x (17)/(15) (18) | Gen. Govt. (12)x(14)x (17)/(16) (19) |
| 2025 | 24% | 76% | \$100 | \$788 | \$888 | \$11.01 | \$4.42 |
| 2026 | 24% | 76% | 100 | 788 | 888 | 11.40 | 4.58 |
| 2027 | 24% | 76% | 100 | 788 | 888 | 11.80 | 4.74 |
| 2028 | 24% | 76% | 100 | 788 | 888 | 12.22 | 4.91 |
| 2029 | 24% | 76% | 100 | 788 | 888 | 12.66 | 5.09 |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on historical CJPIA closed claim information.
4. Column (9) based on columns (3) and (8).
5. Severity is shown in thousands of dollars.

Excess Insurance Recoverable - Accident Year 2025
As of June 30, 2024

| Layer | | | AAD | Layer % | Aggregate Limit | Loss & ALAE Rate | |
|--------------------|---|----------------|-----|---------|-----------------|------------------|--------------------|
| | | | | | | Police | General Government |
| (1) | \$0 | - Unlimited | N/A | 100% | N/A | \$11.0066 | \$4.4219 |
| (2) | \$0 | - \$500,000 | N/A | 100% | N/A | 6.1375 | 2.6788 |
| (3) | \$500,000 | - \$1,000,000 | N/A | 100% | N/A | 1.3635 | 0.4868 |
| (4) | \$1,000,000 | - \$2,000,000 | N/A | 100% | N/A | 1.1770 | 0.4131 |
| (5) | \$2,000,000 | - \$3,000,000 | N/A | 100% | N/A | 0.5666 | 0.1984 |
| (6) | \$3,000,000 | - \$6,000,000 | N/A | 100% | N/A | 0.7298 | 0.2620 |
| (7) | \$6,000,000 | - \$10,000,000 | N/A | 100% | N/A | 0.3888 | 0.1355 |
| (8) | \$10,000,000 | - \$15,000,000 | N/A | 100% | N/A | 0.2125 | 0.0781 |
| (9) | \$15,000,000 | - \$20,000,000 | N/A | 100% | N/A | 0.1128 | 0.0422 |
| (10) | \$20,000,000 | - \$30,000,000 | N/A | 100% | N/A | 0.1542 | 0.0444 |
| (11) | \$30,000,000 | - \$45,000,000 | N/A | 100% | N/A | 0.0666 | 0.0305 |
| (12) | \$45,000,000 | - \$50,000,000 | N/A | 100% | N/A | 0.0130 | 0.0061 |
| (13) | \$50,000,000 | - Unlimited | N/A | 100% | N/A | 0.0842 | 0.0459 |
| (14) | \$3,000,000 | - \$6,000,000 | N/A | 100% | \$12M | 0.7152 | 0.2568 |
| (15) | \$10,000,000 | - \$15,000,000 | N/A | 100% | \$3M | 0.1254 | 0.0461 |
| Excess Recoverable | | | | | | | |
| (16) | Current Retention including Sequoia Pacific Layers* (7)+...+(11)+(13)-(15) | | | | | \$0.9068 | \$0.3366 |
| (17) | \$1M SIR (4)+...+(13) | | | | | 3.5056 | 1.2562 |
| (18) | \$2M SIR (5)+...+(13) | | | | | 2.3286 | 0.8431 |
| (19) | \$6M SIR (7)+...+(13) | | | | | 1.0321 | 0.3827 |

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
 - \$6M ground-up specific retention (First \$3M CJPIA; Above is SPRC)
 - \$3M annual aggregate deductible in the \$5M excess \$10M layer (SPRC)
5. Estimated using the following payroll assumptions.
 - \$100M - PLP - Police
 - \$788M - PLP - General Government
 - \$73M - ELP - Police
 - \$303M - ELP - General Government

Excess Insurance Recoverable - Accident Year 2026
As of June 30, 2024

| | | | | | | | Loss & ALAE Rate | |
|--------------------|---|---|--------------|-----|---------|-----------------|------------------|--------------------|
| | | | | | | | Police | General Government |
| Layer | | | | AAD | Layer % | Aggregate Limit | | |
| (1) | \$0 | - | Unlimited | N/A | | | \$11.3966 | \$4.5786 |
| (2) | \$0 | - | \$500,000 | N/A | 100% | N/A | 6.2977 | 2.7481 |
| (3) | \$500,000 | - | \$1,000,000 | N/A | 100% | N/A | 1.4168 | 0.5069 |
| (4) | \$1,000,000 | - | \$2,000,000 | N/A | 100% | N/A | 1.2282 | 0.4320 |
| (5) | \$2,000,000 | - | \$3,000,000 | N/A | 100% | N/A | 0.5934 | 0.2083 |
| (6) | \$3,000,000 | - | \$6,000,000 | N/A | 100% | N/A | 0.7669 | 0.2761 |
| (7) | \$6,000,000 | - | \$10,000,000 | N/A | 100% | N/A | 0.4102 | 0.1434 |
| (8) | \$10,000,000 | - | \$15,000,000 | N/A | 100% | N/A | 0.2248 | 0.0829 |
| (9) | \$15,000,000 | - | \$20,000,000 | N/A | 100% | N/A | 0.1196 | 0.0449 |
| (10) | \$20,000,000 | - | \$30,000,000 | N/A | 100% | N/A | 0.1636 | 0.0474 |
| (11) | \$30,000,000 | - | \$45,000,000 | N/A | 100% | N/A | 0.0711 | 0.0326 |
| (12) | \$45,000,000 | - | \$50,000,000 | N/A | 100% | N/A | 0.0139 | 0.0065 |
| (13) | \$50,000,000 | - | Unlimited | N/A | 100% | N/A | 0.0906 | 0.0494 |
| (14) | \$3,000,000 | - | \$6,000,000 | N/A | 100% | \$12M | 0.7516 | 0.2706 |
| (15) | \$10,000,000 | - | \$15,000,000 | N/A | 100% | \$3M | 0.1327 | 0.0489 |
| Excess Recoverable | | | | | | | | |
| (16) | Current Retention including Sequoia Pacific Layers* (7)+...+(11)+(13)-(15) | | | | | | \$0.9611 | \$0.3582 |
| (17) | \$1M SIR (4)+...+(13) | | | | | | 3.6822 | 1.3235 |
| (18) | \$2M SIR (5)+...+(13) | | | | | | 2.4540 | 0.8915 |
| (19) | \$6M SIR (7)+...+(13) | | | | | | 1.0937 | 0.4071 |

Notes:

- Accident years end 6/30.
- Gross rates from Ex. PLP-27, Pg. 3.
- Distribution of rates by layer based on historical CJPIA closed claim information.
- (*) Current retention includes the following layers:
 - \$6M ground-up specific retention (First \$3M CJPIA; Above is SPRC)
 - \$3M annual aggregate deductible in the \$5M excess \$10M layer (SPRC)
- Estimated using the following payroll assumptions.
 - \$100M - PLP - Police
 - \$788M - PLP - General Government
 - \$73M - ELP - Police
 - \$303M - ELP - General Government

Excess Insurance Recoverable - Accident Year 2027

As of June 30, 2024

| | Layer | | | AAD | Layer % | Aggregate Limit | Loss & ALAE Rate | |
|---------------------------|---|---|--------------|-----|---------|-----------------|------------------|--------------------|
| | | | | | | | Police | General Government |
| (1) | \$0 | - | Unlimited | N/A | | | \$11.8020 | \$4.7414 |
| (2) | \$0 | - | \$500,000 | N/A | 100% | N/A | 6.4619 | 2.8193 |
| (3) | \$500,000 | - | \$1,000,000 | N/A | 100% | N/A | 1.4721 | 0.5277 |
| (4) | \$1,000,000 | - | \$2,000,000 | N/A | 100% | N/A | 1.2817 | 0.4518 |
| (5) | \$2,000,000 | - | \$3,000,000 | N/A | 100% | N/A | 0.6214 | 0.2186 |
| (6) | \$3,000,000 | - | \$6,000,000 | N/A | 100% | N/A | 0.8058 | 0.2908 |
| (7) | \$6,000,000 | - | \$10,000,000 | N/A | 100% | N/A | 0.4326 | 0.1517 |
| (8) | \$10,000,000 | - | \$15,000,000 | N/A | 100% | N/A | 0.2379 | 0.0880 |
| (9) | \$15,000,000 | - | \$20,000,000 | N/A | 100% | N/A | 0.1268 | 0.0478 |
| (10) | \$20,000,000 | - | \$30,000,000 | N/A | 100% | N/A | 0.1735 | 0.0505 |
| (11) | \$30,000,000 | - | \$45,000,000 | N/A | 100% | N/A | 0.0759 | 0.0348 |
| (12) | \$45,000,000 | - | \$50,000,000 | N/A | 100% | N/A | 0.0149 | 0.0070 |
| (13) | \$50,000,000 | - | Unlimited | N/A | 100% | N/A | 0.0974 | 0.0533 |
| (14) | \$3,000,000 | - | \$6,000,000 | N/A | 100% | \$12M | 0.7897 | 0.2850 |
| (15) | \$10,000,000 | - | \$15,000,000 | N/A | 100% | \$3M | 0.1403 | 0.0519 |
| <u>Excess Recoverable</u> | | | | | | | | |
| (16) | Current Retention including Sequoia Pacific Layers* (7)+...+(11)+(13)-(15) | | | | | | \$1.0187 | \$0.3812 |
| (17) | \$1M SIR (4)+...+(13) | | | | | | 3.8680 | 1.3944 |
| (18) | \$2M SIR (5)+...+(13) | | | | | | 2.5863 | 0.9426 |
| (19) | \$6M SIR (7)+...+(13) | | | | | | 1.1591 | 0.4331 |

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PLP-27, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. (*) Current retention includes the following layers:
 \$6M ground-up specific retention (First \$3M CJPIA; Above is SPRC)
 \$3M annual aggregate deductible in the \$5M excess \$10M layer (SPRC)
5. Estimated using the following payroll assumptions.
 \$100M - PLP - Police
 \$788M - PLP - General Government
 \$73M - ELP - Police
 \$303M - ELP - General Government

Excess Insurance Recoverable - Accident Year 2028

As of June 30, 2024

| | | | | | | | Loss & ALAE Rate | |
|---|---|---|--------------|-----|---------|-----------------|------------------|--------------------|
| Layer | | | | AAD | Layer % | Aggregate Limit | Police | General Government |
| (1) | \$0 | - | Unlimited | N/A | | | \$12.2232 | \$4.9106 |
| (2) | \$0 | - | \$500,000 | N/A | 100% | N/A | 6.6304 | 2.8922 |
| (3) | \$500,000 | - | \$1,000,000 | N/A | 100% | N/A | 1.5295 | 0.5494 |
| (4) | \$1,000,000 | - | \$2,000,000 | N/A | 100% | N/A | 1.3375 | 0.4725 |
| (5) | \$2,000,000 | - | \$3,000,000 | N/A | 100% | N/A | 0.6507 | 0.2295 |
| (6) | \$3,000,000 | - | \$6,000,000 | N/A | 100% | N/A | 0.8467 | 0.3064 |
| (7) | \$6,000,000 | - | \$10,000,000 | N/A | 100% | N/A | 0.4564 | 0.1604 |
| (8) | \$10,000,000 | - | \$15,000,000 | N/A | 100% | N/A | 0.2517 | 0.0934 |
| (9) | \$15,000,000 | - | \$20,000,000 | N/A | 100% | N/A | 0.1344 | 0.0509 |
| (10) | \$20,000,000 | - | \$30,000,000 | N/A | 100% | N/A | 0.1841 | 0.0538 |
| (11) | \$30,000,000 | - | \$45,000,000 | N/A | 100% | N/A | 0.0811 | 0.0373 |
| (12) | \$45,000,000 | - | \$50,000,000 | N/A | 100% | N/A | 0.0160 | 0.0075 |
| (13) | \$50,000,000 | - | Unlimited | N/A | 100% | N/A | 0.1047 | 0.0574 |
| (14) | \$3,000,000 | - | \$6,000,000 | N/A | 100% | \$12M | 0.8298 | 0.3003 |
| (15) | \$10,000,000 | - | \$15,000,000 | N/A | 100% | \$3M | 0.1485 | 0.0551 |
| Excess Recoverable | | | | | | | | |
| (16) | Current Retention including Sequioa Pacific Layers* (7)+...+(11)+(13)-(15) | | | | | | \$1.0799 | \$0.4056 |
| (17) | \$1M SIR (4)+...+(13) | | | | | | 4.0633 | 1.4690 |
| (18) | \$2M SIR (5)+...+(13) | | | | | | 2.7258 | 0.9965 |
| (19) | \$6M SIR (7)+...+(13) | | | | | | 1.2284 | 0.4606 |
| Notes: | | | | | | | | |
| 1. Accident years end 6/30. | | | | | | | | |
| 2. Gross rates from Ex. PLP-27, Pg. 3. | | | | | | | | |
| 3. Distribution of rates by layer based on historical CJPIA closed claim information. | | | | | | | | |
| 4. (*) Current retention includes the following layers: | | | | | | | | |
| \$6M ground-up specific retention (First \$3M CJPIA; Above is SPRC) | | | | | | | | |
| \$3M annual aggregate deductible in the \$5M excess \$10M layer (SPRC) | | | | | | | | |
| 5. Estimated using the following payroll assumptions. | | | | | | | | |
| \$100M - PLP - Police | | | | | | | | |
| \$788M - PLP - General Government | | | | | | | | |
| \$73M - ELP - Police | | | | | | | | |
| \$303M - ELP - General Government | | | | | | | | |

Excess Insurance Recoverable - Accident Year 2029

As of June 30, 2024

| | | | | | | | Loss & ALAE Rate | |
|---|---|---|--------------|-----|---------|-----------------|------------------|--------------------|
| Layer | | | | AAD | Layer % | Aggregate Limit | Police | General Government |
| (1) | \$0 | - | Unlimited | N/A | | | \$12.6609 | \$5.0865 |
| (2) | \$0 | - | \$500,000 | N/A | 100% | N/A | 6.8029 | 2.9671 |
| (3) | \$500,000 | - | \$1,000,000 | N/A | 100% | N/A | 1.5892 | 0.5718 |
| (4) | \$1,000,000 | - | \$2,000,000 | N/A | 100% | N/A | 1.3958 | 0.4941 |
| (5) | \$2,000,000 | - | \$3,000,000 | N/A | 100% | N/A | 0.6815 | 0.2408 |
| (6) | \$3,000,000 | - | \$6,000,000 | N/A | 100% | N/A | 0.8898 | 0.3227 |
| (7) | \$6,000,000 | - | \$10,000,000 | N/A | 100% | N/A | 0.4814 | 0.1697 |
| (8) | \$10,000,000 | - | \$15,000,000 | N/A | 100% | N/A | 0.2663 | 0.0991 |
| (9) | \$15,000,000 | - | \$20,000,000 | N/A | 100% | N/A | 0.1425 | 0.0541 |
| (10) | \$20,000,000 | - | \$30,000,000 | N/A | 100% | N/A | 0.1953 | 0.0574 |
| (11) | \$30,000,000 | - | \$45,000,000 | N/A | 100% | N/A | 0.0866 | 0.0398 |
| (12) | \$45,000,000 | - | \$50,000,000 | N/A | 100% | N/A | 0.0171 | 0.0080 |
| (13) | \$50,000,000 | - | Unlimited | N/A | 100% | N/A | 0.1126 | 0.0618 |
| (14) | \$3,000,000 | - | \$6,000,000 | N/A | 100% | \$12M | 0.8720 | 0.3163 |
| (15) | \$10,000,000 | - | \$15,000,000 | N/A | 100% | \$3M | 0.1571 | 0.0584 |
| Excess Recoverable | | | | | | | | |
| (16) | Current Retention including Sequoia Pacific Layers* (7)+...+(11)+(13)-(15) | | | | | | \$1.1448 | \$0.4315 |
| (17) | \$1M SIR (4)+...+(13) | | | | | | 4.2689 | 1.5475 |
| (18) | \$2M SIR (5)+...+(13) | | | | | | 2.8731 | 1.0535 |
| (19) | \$6M SIR (7)+...+(13) | | | | | | 1.3019 | 0.4899 |
| Notes: | | | | | | | | |
| 1. Accident years end 6/30. | | | | | | | | |
| 2. Gross rates from Ex. PLP-27, Pg. 3. | | | | | | | | |
| 3. Distribution of rates by layer based on historical CJPIA closed claim information. | | | | | | | | |
| 4. (*) Current retention includes the following layers: | | | | | | | | |
| \$6M ground-up specific retention (First \$3M CJPIA; Above is SPRC) | | | | | | | | |
| \$3M annual aggregate deductible in the \$5M excess \$10M layer (SPRC) | | | | | | | | |
| 5. Estimated using the following payroll assumptions. | | | | | | | | |
| \$100M - PLP - Police | | | | | | | | |
| \$788M - PLP - General Government | | | | | | | | |
| \$73M - ELP - Police | | | | | | | | |
| \$303M - ELP - General Government | | | | | | | | |

Retained Funding Rates
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

| Accident Year | Gross Loss & ALAE (Ex. PLP-27, Pg. 3) | | Excess Recoverable (Ex. PLP-27, Pg. 4a-4e) | | Other Recoverable (Note 2) | | ULAE (Note 3) | | Undiscounted Retained Loss & LAE | | Anticipated Investment Income [2.00% Interest] | | Discounted Retained Loss & LAE | |
|---|--|------------|---|------------|-------------------------------|------------|------------------|------------|-------------------------------------|-----------------|---|------------|-----------------------------------|------------|
| | Police | Government | Police | Government | Police | Government | Police | Government | Police | Government | Police | Government | Police | Government |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (1)-(3)-(5)+(7) | (2)-(4)-(6)+(8) | (11) | (12) | (9)-(11) | (10)-(12) |
| Current Retention including Sequoia Pacific Layers (*) | | | | | | | | | | | | | | |
| 2025 | \$11.01 | \$4.42 | \$0.91 | \$0.34 | \$0.18 | \$0.07 | \$1.10 | \$0.44 | \$11.02 | \$4.46 | \$0.72 | \$0.29 | \$10.30 | \$4.17 |
| 2026 | 11.40 | 4.58 | 0.96 | 0.36 | 0.19 | 0.07 | 1.14 | 0.46 | 11.39 | 4.60 | 0.74 | 0.30 | 10.65 | 4.30 |
| 2027 | 11.80 | 4.74 | 1.02 | 0.38 | 0.19 | 0.08 | 1.18 | 0.47 | 11.77 | 4.76 | 0.77 | 0.31 | 11.00 | 4.45 |
| 2028 | 12.22 | 4.91 | 1.08 | 0.41 | 0.20 | 0.08 | 1.22 | 0.49 | 12.17 | 4.92 | 0.79 | 0.32 | 11.37 | 4.60 |
| 2029 | 12.66 | 5.09 | 1.14 | 0.43 | 0.21 | 0.08 | 1.27 | 0.51 | 12.58 | 5.08 | 0.82 | 0.33 | 11.76 | 4.75 |
| \$1M SIR | | | | | | | | | | | | | | |
| 2025 | \$11.01 | \$4.42 | \$3.51 | \$1.26 | \$0.18 | \$0.07 | \$1.10 | \$0.44 | \$8.42 | \$3.54 | \$0.55 | \$0.23 | \$7.87 | \$3.31 |
| 2026 | 11.40 | 4.58 | 3.68 | 1.32 | 0.19 | 0.07 | 1.14 | 0.46 | 8.67 | 3.64 | 0.56 | 0.24 | 8.10 | 3.40 |
| 2027 | 11.80 | 4.74 | 3.87 | 1.39 | 0.19 | 0.08 | 1.18 | 0.47 | 8.92 | 3.74 | 0.58 | 0.24 | 8.34 | 3.50 |
| 2028 | 12.22 | 4.91 | 4.06 | 1.47 | 0.20 | 0.08 | 1.22 | 0.49 | 9.18 | 3.85 | 0.60 | 0.25 | 8.59 | 3.60 |
| 2029 | 12.66 | 5.09 | 4.27 | 1.55 | 0.21 | 0.08 | 1.27 | 0.51 | 9.45 | 3.96 | 0.62 | 0.26 | 8.84 | 3.71 |
| \$2M SIR | | | | | | | | | | | | | | |
| 2025 | \$11.01 | \$4.42 | \$2.33 | \$0.84 | \$0.18 | \$0.07 | \$1.10 | \$0.44 | \$9.60 | \$3.95 | \$0.63 | \$0.26 | \$8.97 | \$3.69 |
| 2026 | 11.40 | 4.58 | 2.45 | 0.89 | 0.19 | 0.07 | 1.14 | 0.46 | 9.90 | 4.07 | 0.64 | 0.27 | 9.25 | 3.81 |
| 2027 | 11.80 | 4.74 | 2.59 | 0.94 | 0.19 | 0.08 | 1.18 | 0.47 | 10.20 | 4.20 | 0.66 | 0.27 | 9.54 | 3.92 |
| 2028 | 12.22 | 4.91 | 2.73 | 1.00 | 0.20 | 0.08 | 1.22 | 0.49 | 10.52 | 4.33 | 0.69 | 0.28 | 9.84 | 4.04 |
| 2029 | 12.66 | 5.09 | 2.87 | 1.05 | 0.21 | 0.08 | 1.27 | 0.51 | 10.85 | 4.46 | 0.71 | 0.29 | 10.14 | 4.17 |
| \$5M SIR | | | | | | | | | | | | | | |
| 2025 | \$11.01 | \$4.42 | \$1.03 | \$0.38 | \$0.18 | \$0.07 | \$1.10 | \$0.44 | \$10.90 | \$4.41 | \$0.71 | \$0.29 | \$10.19 | \$4.12 |
| 2026 | 11.40 | 4.58 | 1.09 | 0.41 | 0.19 | 0.07 | 1.14 | 0.46 | 11.26 | 4.55 | 0.73 | 0.30 | 10.52 | 4.26 |
| 2027 | 11.80 | 4.74 | 1.16 | 0.43 | 0.19 | 0.08 | 1.18 | 0.47 | 11.63 | 4.71 | 0.76 | 0.31 | 10.87 | 4.40 |
| 2028 | 12.22 | 4.91 | 1.23 | 0.46 | 0.20 | 0.08 | 1.22 | 0.49 | 12.02 | 4.86 | 0.78 | 0.32 | 11.24 | 4.54 |
| 2029 | 12.66 | 5.09 | 1.30 | 0.49 | 0.21 | 0.08 | 1.27 | 0.51 | 12.42 | 5.02 | 0.81 | 0.33 | 11.61 | 4.70 |

Notes:

- Accident years end 6/30.
- Other Recoverable = Gross Loss & ALAE Rate x Selected Other Recoverable Ratio of 1.6% from Exhibit PLP-21.
- ULAE = Gross Loss & ALAE Rate x Selected ULAE Ratio of 10.0% from Exhibit PLP-24.
- (*) Reflects the following layers:
 - \$6M ground-up specific retention (First \$3M CJPIA; Above is SPRC)
 - \$3M annual aggregate deductible in the \$5M excess \$10M layer (SPRC)

Retained Funding Rates - Alternate Discount Assumptions
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

| Accident Year | Undiscounted Retained Loss & LAE | | Anticipated Investment Income [1.00% Interest] | | Discounted at 1.00% Retained Loss & LAE | | Anticipated Investment Income [2.00% Interest] | | Discounted at 2.00% Retained Loss & LAE | | Anticipated Investment Income [3.00% Interest] | | Discounted at 3.00% Retained Loss & LAE | |
|---|-------------------------------------|-----------------|---|------------|--|----------------|---|------------|--|-----------------|---|------------|--|------------------|
| | Police | Government | Police | Government | Police | Government | Police | Government | Police | Government | Police | Government | Police | Government |
| | (Page 5) (1) | (Page 5) (2) | (3) | (4) | (1)-(3) (5) | (2)-(4) (6) | (7) | (8) | (1)-(7) (9) | (2)-(8) (10) | (11) | (12) | (1)-(11) (13) | (2)-(12) (14) |
| Current Retention including Sequoia Pacific Layers (*) | | | | | | | | | | | | | | |
| 2025 | \$11.02 | \$4.46 | \$0.37 | \$0.15 | \$10.65 | \$4.31 | \$0.72 | \$0.29 | \$10.30 | \$4.17 | \$1.05 | \$0.42 | \$9.97 | \$4.03 |
| 2026 | 11.39 | 4.60 | 0.38 | 0.15 | 11.01 | 4.45 | 0.74 | 0.30 | 10.65 | 4.30 | 1.08 | 0.44 | 10.31 | 4.17 |
| 2027 | 11.77 | 4.76 | 0.39 | 0.16 | 11.38 | 4.60 | 0.77 | 0.31 | 11.00 | 4.45 | 1.12 | 0.45 | 10.65 | 4.31 |
| 2028 | 12.17 | 4.92 | 0.41 | 0.16 | 11.76 | 4.75 | 0.79 | 0.32 | 11.37 | 4.60 | 1.16 | 0.47 | 11.01 | 4.45 |
| 2029 | 12.58 | 5.08 | 0.42 | 0.17 | 12.16 | 4.91 | 0.82 | 0.33 | 11.76 | 4.75 | 1.20 | 0.48 | 11.38 | 4.60 |
| \$1M SIR | | | | | | | | | | | | | | |
| 2025 | \$8.42 | \$3.54 | \$0.28 | \$0.12 | \$8.14 | \$3.42 | \$0.55 | \$0.23 | \$7.87 | \$3.31 | \$0.80 | \$0.34 | \$7.62 | \$3.20 |
| 2026 | 8.67 | 3.64 | 0.29 | 0.12 | 8.38 | 3.52 | 0.56 | 0.24 | 8.10 | 3.40 | 0.82 | 0.35 | 7.84 | 3.29 |
| 2027 | 8.92 | 3.74 | 0.30 | 0.13 | 8.62 | 3.62 | 0.58 | 0.24 | 8.34 | 3.50 | 0.85 | 0.36 | 8.07 | 3.39 |
| 2028 | 9.18 | 3.85 | 0.31 | 0.13 | 8.88 | 3.72 | 0.60 | 0.25 | 8.59 | 3.60 | 0.87 | 0.37 | 8.31 | 3.49 |
| 2029 | 9.45 | 3.96 | 0.32 | 0.13 | 9.14 | 3.83 | 0.62 | 0.26 | 8.84 | 3.71 | 0.90 | 0.38 | 8.55 | 3.59 |
| \$2M SIR | | | | | | | | | | | | | | |
| 2025 | \$9.60 | \$3.95 | \$0.32 | \$0.13 | \$9.28 | \$3.82 | \$0.63 | \$0.26 | \$8.97 | \$3.69 | \$0.91 | \$0.38 | \$8.69 | \$3.57 |
| 2026 | 9.90 | 4.07 | 0.33 | 0.14 | 9.57 | 3.93 | 0.64 | 0.27 | 9.25 | 3.81 | 0.94 | 0.39 | 8.96 | 3.68 |
| 2027 | 10.20 | 4.20 | 0.34 | 0.14 | 9.86 | 4.06 | 0.66 | 0.27 | 9.54 | 3.92 | 0.97 | 0.40 | 9.23 | 3.80 |
| 2028 | 10.52 | 4.33 | 0.35 | 0.14 | 10.17 | 4.18 | 0.69 | 0.28 | 9.84 | 4.04 | 1.00 | 0.41 | 9.52 | 3.91 |
| 2029 | 10.85 | 4.46 | 0.36 | 0.15 | 10.48 | 4.31 | 0.71 | 0.29 | 10.14 | 4.17 | 1.03 | 0.42 | 9.82 | 4.04 |
| \$5M SIR | | | | | | | | | | | | | | |
| 2025 | \$10.90 | \$4.41 | \$0.37 | \$0.15 | \$10.53 | \$4.26 | \$0.71 | \$0.29 | \$10.19 | \$4.12 | \$1.04 | \$0.42 | \$9.86 | \$3.99 |
| 2026 | 11.26 | 4.55 | 0.38 | 0.15 | 10.88 | 4.40 | 0.73 | 0.30 | 10.52 | 4.26 | 1.07 | 0.43 | 10.19 | 4.12 |
| 2027 | 11.63 | 4.71 | 0.39 | 0.16 | 11.24 | 4.55 | 0.76 | 0.31 | 10.87 | 4.40 | 1.11 | 0.45 | 10.53 | 4.26 |
| 2028 | 12.02 | 4.86 | 0.40 | 0.16 | 11.62 | 4.70 | 0.78 | 0.32 | 11.24 | 4.54 | 1.14 | 0.46 | 10.88 | 4.40 |
| 2029 | 12.42 | 5.02 | 0.42 | 0.17 | 12.00 | 4.85 | 0.81 | 0.33 | 11.61 | 4.70 | 1.18 | 0.48 | 11.24 | 4.55 |

Notes:

1. Accident years end 6/30.

2. (*) Reflects the following layers:

\$6M ground-up specific retention (First \$3M CJPIA; Above is SPRC)

\$3M annual aggregate deductible in the \$5M excess \$10M layer (SPRC)

Distribution of Retained Losses (\$000)

As of June 30, 2024

| Accident Year | Police Incurred Loss & ALAE | | | General Government Incurred Loss & ALAE | | | Police % of Total [(1) + (2) + (3)]/ [(1) + ... + (6)] (7) |
|------------------------|-----------------------------|----------------|-----------|---|----------------|------------|--|
| | Net of Paid Recoveries | | | Net of Paid Recoveries | | | |
| | \$0 - \$30K | \$30K - \$750K | \$750K + | \$0 - \$30K | \$30K - \$750K | \$750K + | |
| | Layer | Layer | Layer | Layer | Layer | Layer | |
| | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | |
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| Prior | \$ 16,738 | \$ 52,123 | \$ 19,947 | \$ 77,114 | \$ 150,843 | \$ 120,095 | 20% |
| 2009 | 942 | 6,419 | 780 | 4,788 | 12,695 | 347 | 31% |
| 2010 | 747 | 1,662 | 11 | 4,141 | 9,172 | 2,230 | 13% |
| 2011 | 983 | 2,913 | 167 | 4,273 | 11,370 | 18,247 | 11% |
| 2012 | 703 | 3,386 | 1,341 | 4,412 | 10,774 | 7,035 | 20% |
| 2013 | 578 | 3,317 | 2,211 | 4,182 | 9,149 | 4,297 | 26% |
| 2014 | 886 | 3,982 | 7,578 | 5,164 | 11,182 | 6,882 | 35% |
| 2015 | 832 | 4,016 | 1,559 | 4,758 | 15,559 | 6,229 | 19% |
| 2016 | 735 | 3,305 | 2,871 | 5,017 | 10,646 | 8,435 | 22% |
| 2017 | 636 | 2,457 | 846 | 5,425 | 14,341 | 4,634 | 14% |
| 2018 | 787 | 4,001 | 1,464 | 4,651 | 11,713 | 1,715 | 26% |
| 2019 | 434 | 2,192 | 221 | 4,947 | 13,384 | 702 | 13% |
| 2020 | 522 | 2,919 | 1,056 | 5,363 | 14,762 | 5,840 | 15% |
| 2021 | 373 | 3,142 | 1,208 | 5,435 | 16,833 | 8,460 | 13% |
| 2022 | 321 | 1,631 | 3,332 | 5,990 | 17,917 | 239 | 18% |
| 2023 | 509 | 1,529 | - | 6,921 | 19,538 | 4,795 | 6% |
| 2024 | 448 | 1,738 | 2,308 | 5,772 | 11,332 | 2,718 | 18% |
| Total | \$ 27,175 | \$ 100,733 | \$ 46,900 | \$ 158,351 | \$ 361,212 | \$ 202,901 | 19% |
| Distribution 2009-2019 | 13% | 58% | 29% | 21% | 54% | 25% | 21% |
| Distribution 2018-2022 | 10% | 59% | 31% | 22% | 63% | 14% | 17% |
| Selected % | 12% | 58% | 30% | 22% | 57% | 21% | 24% |

Notes:

1. Accident years end 6/30.

Reconciliation to Loss Data
As of June 30, 2024

| Item | Milliman Exhibit | Value | CJPIA Loss Run Field | Value |
|--|---------------------------------|---------------|---------------------------|----------------|
| (1) Retained Paid Loss | | | a. Net Payment Loss | \$485,313,468 |
| | | | b. Recovery Loss* | (\$48,072,880) |
| | | | c. a + b | \$437,240,587 |
| (2) Retained Paid ALAE | | | a. Net Payment Expense | \$258,798,358 |
| | | | b. Recovery Expense Paid* | (\$10,492,677) |
| | | | c. a + b | \$248,305,681 |
| (3) Retained Paid Loss & ALAE - Dataseed Claims | | | Prior CJPIA Data | \$121,765,066 |
| (4) Paid Loss & ALAE Retained by Sequoia Pacific | | | | \$3,978,459 |
| (5) Retained Paid Loss & ALAE | Ex. PLP-26, Col. (5) | \$803,332,875 | (1) + (2) + (3) - (4) | \$803,332,875 |
| (6) Loss Recovered | | | a. -Recovery Loss | \$48,072,880 |
| | | | b. Subrogation Claims** | \$0 |
| | | | c. a + b | \$48,072,880 |
| (7) ALAE Recovered | | | -Recovery Expense Paid | \$10,492,677 |
| (8) Loss & ALAE Recovered - Dataseed claims | | | Prior CJPIA Data | \$5,623,451 |
| (9) Loss & ALAE Recovered | Ex. PLP-26, Col. (3) + Col. (4) | \$68,167,467 | (4) + (6) + (7) + (8) | \$68,167,467 |
| (10) Loss Case Reserves | | | Net Reserve Loss | \$71,078,516 |
| (11) ALAE Case Reserves | | | Net Reserve Expense | \$18,882,270 |
| (12) Loss & ALAE Case Reserves - Dataseed Claims | | | Prior CJPIA Data | \$0 |
| (13) Incurred Loss & ALAE | Ex. PLP-26, Col. (1) | \$961,461,127 | (5)+(9)+(10)+(11)+(12) | \$961,461,127 |

Notes:

1. CJPIA Loss Run values are the sum of the individual claim amounts from "2 - PLP Loss Run 20240630 Client Download 1 of 2.xlsx" and "2 - PLP Loss Run 20240630 Client Download 2 of 2.xlsx" provided to Milliman on August 14, 2024.
2. Dataseed claims are closed claims from 1997 and prior, taken from data previously provided by CJPIA.
3. (*) Net columns in the loss run are actually gross of recoveries. Adjusting to be net of recoveries.
4. (**) Excluding claims with LOB equal to "Subrogation" in the loss run per CJPIA.

Reported Lost-Time Claim Count Development
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|-------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2009 | 309 | 368 | 377 | 382 | 386 | 388 | 390 | 390 | 391 | 390 | 390 | 389 | 389 | 390 | 389 | 389 |
| 2010 | 297 | 365 | 377 | 384 | 387 | 389 | 392 | 393 | 393 | 392 | 393 | 393 | 393 | 394 | 394 | |
| 2011 | 333 | 386 | 406 | 412 | 416 | 416 | 416 | 416 | 415 | 415 | 415 | 416 | 415 | 415 | | |
| 2012 | 311 | 374 | 392 | 400 | 405 | 407 | 407 | 406 | 406 | 407 | 407 | 407 | 407 | | | |
| 2013 | 288 | 327 | 339 | 341 | 348 | 349 | 348 | 349 | 349 | 349 | 349 | 349 | | | | |
| 2014 | 267 | 315 | 321 | 324 | 326 | 326 | 326 | 326 | 326 | 327 | 327 | | | | | |
| 2015 | 273 | 333 | 345 | 351 | 353 | 355 | 356 | 357 | 357 | 358 | | | | | | |
| 2016 | 220 | 287 | 301 | 307 | 310 | 311 | 311 | 311 | 311 | | | | | | | |
| 2017 | 250 | 318 | 325 | 326 | 329 | 331 | 332 | 331 | | | | | | | | |
| 2018 | 252 | 312 | 324 | 335 | 337 | 337 | 339 | | | | | | | | | |
| 2019 | 249 | 301 | 318 | 327 | 331 | 334 | | | | | | | | | | |
| 2020 | 206 | 267 | 287 | 290 | 293 | | | | | | | | | | | |
| 2021 | 240 | 295 | 320 | 323 | | | | | | | | | | | | |
| 2022 | 238 | 305 | 330 | | | | | | | | | | | | | |
| 2023 | 232 | 286 | | | | | | | | | | | | | | |
| 2024 | 247 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 1.191 | 1.024 | 1.013 | 1.010 | 1.005 | 1.005 | 1.000 | 1.003 | 0.997 | 1.000 | 0.997 | 1.000 | 1.003 | 0.997 | 1.000 | |
| 2010 | 1.229 | 1.033 | 1.019 | 1.008 | 1.005 | 1.008 | 1.003 | 1.000 | 0.997 | 1.003 | 1.000 | 1.000 | 1.003 | 1.000 | | |
| 2011 | 1.159 | 1.052 | 1.015 | 1.010 | 1.000 | 1.000 | 1.000 | 0.998 | 1.000 | 1.000 | 1.000 | 1.002 | 0.998 | 1.000 | | |
| 2012 | 1.203 | 1.048 | 1.020 | 1.013 | 1.005 | 1.000 | 0.998 | 1.000 | 1.002 | 1.000 | 1.000 | 1.000 | | | | |
| 2013 | 1.135 | 1.037 | 1.006 | 1.021 | 1.003 | 0.997 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | |
| 2014 | 1.180 | 1.019 | 1.009 | 1.006 | 1.000 | 1.000 | 1.000 | 1.000 | 1.003 | 1.000 | | | | | | |
| 2015 | 1.220 | 1.036 | 1.017 | 1.006 | 1.006 | 1.003 | 1.003 | 1.000 | 1.003 | | | | | | | |
| 2016 | 1.305 | 1.049 | 1.020 | 1.010 | 1.003 | 1.000 | 1.000 | 1.000 | | | | | | | | |
| 2017 | 1.272 | 1.022 | 1.003 | 1.009 | 1.006 | 1.003 | 0.997 | | | | | | | | | |
| 2018 | 1.238 | 1.038 | 1.034 | 1.006 | 1.000 | 1.006 | | | | | | | | | | |
| 2019 | 1.209 | 1.056 | 1.028 | 1.012 | 1.009 | | | | | | | | | | | |
| 2020 | 1.296 | 1.075 | 1.010 | 1.010 | | | | | | | | | | | | |
| 2021 | 1.229 | 1.085 | 1.009 | | | | | | | | | | | | | |
| 2022 | 1.282 | 1.082 | | | | | | | | | | | | | | |
| 2023 | 1.233 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 1.220 | 1.046 | 1.016 | 1.010 | 1.004 | 1.002 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.999 | 1.002 | 0.999 | 1.000 | |
| 3 Yr Vol Wtd Avg | 1.248 | 1.081 | 1.016 | 1.009 | 1.005 | 1.003 | 1.000 | 1.000 | 1.002 | 1.000 | 1.001 | 0.999 | 1.002 | | | |
| 4 Yr Vol Wtd Avg | 1.259 | 1.074 | 1.021 | 1.009 | 1.005 | 1.003 | 1.000 | 1.000 | 1.002 | 1.000 | 1.001 | 0.999 | | | | |
| 5 Yr Vol Wtd Avg | 1.248 | 1.067 | 1.017 | 1.009 | 1.005 | 1.002 | 1.001 | 1.000 | 1.002 | 1.001 | 1.000 | | | | | |
| Prior Selection | 1.252 | 1.072 | 1.019 | 1.009 | 1.004 | 1.002 | 1.001 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 1.259 | 1.074 | 1.021 | 1.009 | 1.005 | 1.003 | 1.002 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative | 1.410 | 1.120 | 1.043 | 1.021 | 1.012 | 1.007 | 1.004 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Ratio to Ult | 0.709 | 0.893 | 0.959 | 0.979 | 0.988 | 0.993 | 0.996 | 0.998 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

Note:

1. Accident years end 6/30.

Developed Experience - Reported Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

| Accident Year | Cumulative Reported LT Claim Count (Data) (1) | Factor to Ultimate (Ex. PWCP-1) (2) | Developed Ultimate LT Claim Count (1) x (2) (3) |
|------------------|--|--|--|
| Prior | 6,894 | 1.000 | 6,894 |
| 2009 | 389 | 1.000 | 389 |
| 2010 | 394 | 1.000 | 394 |
| 2011 | 415 | 1.000 | 415 |
| 2012 | 407 | 1.000 | 407 |
| 2013 | 349 | 1.000 | 349 |
| 2014 | 327 | 1.000 | 327 |
| 2015 | 358 | 1.000 | 358 |
| 2016 | 311 | 1.001 | 311 |
| 2017 | 331 | 1.002 | 332 |
| 2018 | 339 | 1.004 | 340 |
| 2019 | 334 | 1.007 | 336 |
| 2020 | 293 | 1.012 | 297 |
| 2021 | 323 | 1.021 | 330 |
| 2022 | 330 | 1.043 | 344 |
| 2023 | 286 | 1.120 | 320 |
| 2024 | 247 | 1.410 | 348 |
| Total | 12,327 | | 12,492 |

Notes:

1. Accident years end 6/30.
2. LT is lost time.

Selected Ultimate Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

| Accident Year | Developed Ultimate LT Claim Count (Ex. PWCP-2) (1) | Payroll (\$Millions) (Data) (2) | Indicated Frequency (1) / (2) (3) | Industry On-Level Factor (Note 3) (4) | Residual Trend Factor (Note 4) (5) | Indicated On-Level Frequency (3) x (4) x (5) (6) | Selected On-Level Frequency (Note 5) (7) | Projected Frequency (7) / (4) / (5) (8) | Projected Ultimate LT Claim Count (2) x (8) (9) | Selected Ultimate LT Claim Count (Note 6) (10) | Prior Ultimate LT Claim Count (Note 7) (11) | Change (10) - (11) (12) |
|------------------|---|--|--|---|--|--|--|--|--|---|--|-------------------------------|
| Prior | 6,894 | | | | | | | | | 6,894 | 6,894 | - |
| 2009 | 389 | 767 | 0.507 | 0.548 | 1.250 | 0.348 | | | | 389 | 389 | - |
| 2010 | 394 | 756 | 0.521 | 0.519 | 1.232 | 0.333 | | | | 394 | 394 | - |
| 2011 | 415 | 726 | 0.572 | 0.528 | 1.214 | 0.366 | | | | 415 | 415 | - |
| 2012 | 407 | 717 | 0.567 | 0.526 | 1.196 | 0.356 | | | | 407 | 407 | - |
| 2013 | 349 | 713 | 0.489 | 0.527 | 1.178 | 0.304 | | | | 349 | 349 | - |
| 2014 | 327 | 725 | 0.451 | 0.543 | 1.161 | 0.285 | | | | 327 | 327 | - |
| 2015 | 358 | 702 | 0.510 | 0.577 | 1.143 | 0.336 | | | | 358 | 357 | 1 |
| 2016 | 311 | 734 | 0.424 | 0.604 | 1.126 | 0.289 | | | | 311 | 312 | (1) |
| 2017 | 332 | 764 | 0.434 | 0.642 | 1.110 | 0.309 | | | | 332 | 333 | (1) |
| 2018 | 340 | 752 | 0.453 | 0.668 | 1.093 | 0.331 | | | | 340 | 339 | 1 |
| 2019 | 336 | 779 | 0.432 | 0.685 | 1.077 | 0.319 | | | | 336 | 334 | 2 |
| 2020 | 297 | 792 | 0.375 | 0.788 | 1.061 | 0.313 | | | | 297 | 295 | 2 |
| 2021 | 330 | 804 | 0.410 | 0.812 | 1.046 | 0.348 | | | | 330 | 332 | (2) |
| 2022 | 344 | 848 | 0.406 | 0.882 | 1.030 | 0.369 | | | | 344 | 339 | 5 |
| 2023 | 320 | 888 | 0.361 | 0.934 | 1.015 | 0.342 | | | | 320 | 338 | (18) |
| 2024 | 348 | 854 | 0.408 | 1.000 | 1.000 | 0.408 | 0.353 | 0.353 | 301 | 317 | 298 | 19 |
| Total | 12,492 | | | | 2021-2023 Average: Last Analysis - Trended: | 0.353 0.351 | | | | 12,460 | 12,452 | 8 |

Notes:

1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 1.5%.
5. Column (7) is based on Column (6).
6. Column (10) is a weighted average of columns (1) and (9).
7. Column (11) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

Incurred Indemnity Development (\$000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2009 | \$2,477 | \$4,744 | \$6,355 | \$6,865 | \$7,444 | \$7,531 | \$7,757 | \$7,718 | \$7,829 | \$7,872 | \$7,902 | \$7,827 | \$7,823 | \$7,834 | \$7,834 | \$7,995 |
| 2010 | 2,877 | 4,922 | 6,198 | 7,070 | 7,275 | 7,621 | 7,755 | 7,757 | 7,792 | 7,804 | 7,795 | 7,747 | 7,823 | 7,890 | 7,895 | |
| 2011 | 2,862 | 5,106 | 6,959 | 7,794 | 8,324 | 8,411 | 8,478 | 8,748 | 8,810 | 8,815 | 8,883 | 8,794 | 8,791 | 8,800 | | |
| 2012 | 3,056 | 6,421 | 8,017 | 8,881 | 9,613 | 10,162 | 9,897 | 9,793 | 9,830 | 9,955 | 9,892 | 11,277 | 11,468 | | | |
| 2013 | 3,632 | 7,509 | 8,500 | 9,060 | 9,320 | 9,514 | 10,341 | 10,680 | 10,536 | 10,604 | 10,604 | 10,485 | | | | |
| 2014 | 3,466 | 5,927 | 7,486 | 7,550 | 8,123 | 8,350 | 8,321 | 8,422 | 8,339 | 8,567 | 8,674 | | | | | |
| 2015 | 3,863 | 6,974 | 9,198 | 10,178 | 10,945 | 11,284 | 11,528 | 11,774 | 11,576 | | | | | | | |
| 2016 | 3,934 | 6,622 | 8,051 | 8,653 | 8,979 | 9,067 | 9,112 | 9,147 | 9,259 | | | | | | | |
| 2017 | 4,903 | 11,067 | 12,598 | 13,625 | 15,290 | 15,681 | 15,565 | 15,562 | | | | | | | | |
| 2018 | 4,563 | 7,313 | 9,193 | 10,720 | 10,603 | 10,946 | 11,167 | | | | | | | | | |
| 2019 | 5,396 | 9,277 | 11,083 | 12,698 | 13,250 | 13,329 | | | | | | | | | | |
| 2020 | 4,783 | 7,828 | 9,481 | 11,215 | 11,836 | | | | | | | | | | | |
| 2021 | 6,635 | 10,038 | 11,687 | 12,818 | | | | | | | | | | | | |
| 2022 | 4,814 | 10,379 | 13,300 | | | | | | | | | | | | | |
| 2023 | 5,163 | 11,203 | | | | | | | | | | | | | | |
| 2024 | 4,285 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 1.915 | 1.340 | 1.080 | 1.084 | 1.012 | 1.030 | 0.995 | 1.014 | 1.005 | 1.004 | 0.991 | 0.999 | 1.001 | 1.000 | 1.021 | |
| 2010 | 1.711 | 1.259 | 1.141 | 1.029 | 1.047 | 1.018 | 1.000 | 1.005 | 1.001 | 0.999 | 0.994 | 1.010 | 1.009 | 1.001 | | |
| 2011 | 1.784 | 1.363 | 1.120 | 1.068 | 1.010 | 1.008 | 1.032 | 1.007 | 1.001 | 1.008 | 0.990 | 1.000 | 1.001 | | | |
| 2012 | 2.101 | 1.249 | 1.108 | 1.082 | 1.057 | 0.974 | 0.989 | 1.004 | 1.013 | 0.994 | 1.140 | 1.017 | | | | |
| 2013 | 2.068 | 1.132 | 1.066 | 1.029 | 1.021 | 1.087 | 1.033 | 0.986 | 1.006 | 1.000 | 0.989 | | | | | |
| 2014 | 1.710 | 1.263 | 1.009 | 1.076 | 1.028 | 0.997 | 1.012 | 0.990 | 1.027 | 1.012 | | | | | | |
| 2015 | 1.805 | 1.319 | 1.107 | 1.075 | 1.031 | 1.022 | 1.021 | 0.983 | 1.000 | | | | | | | |
| 2016 | 1.683 | 1.216 | 1.075 | 1.038 | 1.010 | 1.005 | 1.004 | 1.012 | | | | | | | | |
| 2017 | 2.257 | 1.138 | 1.082 | 1.122 | 1.026 | 0.993 | 1.000 | | | | | | | | | |
| 2018 | 1.603 | 1.257 | 1.166 | 0.989 | 1.032 | 1.020 | | | | | | | | | | |
| 2019 | 1.719 | 1.195 | 1.146 | 1.043 | 1.006 | | | | | | | | | | | |
| 2020 | 1.637 | 1.211 | 1.183 | 1.055 | | | | | | | | | | | | |
| 2021 | 1.513 | 1.164 | 1.097 | | | | | | | | | | | | | |
| 2022 | 2.156 | 1.281 | | | | | | | | | | | | | | |
| 2023 | 2.170 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 1.848 | 1.230 | 1.107 | 1.059 | 1.025 | 1.014 | 1.010 | 0.999 | 1.007 | 1.002 | 1.023 | 1.007 | 1.004 | 1.000 | 1.021 | |
| 3 Yr Vol Wtd Avg | 1.903 | 1.220 | 1.139 | 1.030 | 1.021 | 1.004 | 1.008 | 0.994 | 1.010 | 1.001 | 1.040 | 1.009 | 1.004 | | | |
| 4 Yr Vol Wtd Avg | 1.844 | 1.214 | 1.145 | 1.056 | 1.019 | 1.008 | 1.009 | 0.992 | 1.010 | 1.003 | 1.030 | 1.007 | | | | |
| 5 Yr Vol Wtd Avg | 1.819 | 1.221 | 1.130 | 1.054 | 1.021 | 1.007 | 1.013 | 0.994 | 1.009 | 1.002 | 1.023 | | | | | |
| Prior Selection | 1.735 | 1.203 | 1.164 | 1.053 | 1.025 | 1.015 | 1.013 | 1.011 | 1.009 | 1.007 | 1.006 | 1.004 | 1.002 | 1.000 | 1.000 | 1.000 |
| Selected | 1.903 | 1.214 | 1.145 | 1.056 | 1.019 | 1.015 | 1.014 | 1.012 | 1.010 | 1.008 | 1.007 | 1.005 | 1.003 | 1.002 | 1.001 | 1.005 |
| Cumulative | 3.089 | 1.623 | 1.337 | 1.168 | 1.105 | 1.085 | 1.069 | 1.054 | 1.042 | 1.031 | 1.023 | 1.016 | 1.011 | 1.008 | 1.006 | 1.005 |
| Ratio to Ult | 0.324 | 0.616 | 0.748 | 0.856 | 0.905 | 0.922 | 0.935 | 0.949 | 0.960 | 0.970 | 0.977 | 0.984 | 0.989 | 0.992 | 0.994 | 0.995 |

Note:

1. Accident years end 6/30.

Paid Indemnity Development (\$000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2009 | \$1,209 | \$3,487 | \$4,728 | \$5,971 | \$6,595 | \$6,835 | \$7,138 | \$7,269 | \$7,415 | \$7,511 | \$7,586 | \$7,601 | \$7,612 | \$7,640 | \$7,658 | \$7,685 |
| 2010 | 1,354 | 3,202 | 4,416 | 5,680 | 6,575 | 7,215 | 7,470 | 7,561 | 7,666 | 7,717 | 7,736 | 7,714 | 7,770 | 7,768 | 7,873 | |
| 2011 | 1,814 | 3,686 | 5,463 | 6,685 | 7,184 | 7,533 | 7,924 | 8,092 | 8,169 | 8,254 | 8,268 | 8,395 | 8,421 | 8,444 | | |
| 2012 | 1,517 | 3,973 | 5,804 | 6,875 | 7,828 | 8,487 | 8,964 | 9,123 | 9,201 | 9,304 | 9,368 | 9,926 | 10,279 | | | |
| 2013 | 1,693 | 4,844 | 6,376 | 7,459 | 8,202 | 8,671 | 8,905 | 9,549 | 10,061 | 10,200 | 10,238 | 10,273 | | | | |
| 2014 | 1,488 | 3,962 | 5,743 | 6,511 | 6,982 | 7,792 | 7,902 | 7,946 | 8,185 | 8,224 | 8,333 | | | | | |
| 2015 | 2,074 | 4,427 | 6,988 | 8,729 | 9,601 | 10,208 | 10,421 | 10,737 | 10,868 | 10,929 | | | | | | |
| 2016 | 2,036 | 4,727 | 6,338 | 7,293 | 8,013 | 8,304 | 8,633 | 8,741 | 8,913 | | | | | | | |
| 2017 | 1,920 | 5,457 | 9,776 | 11,507 | 13,740 | 14,351 | 14,671 | 14,911 | | | | | | | | |
| 2018 | 1,995 | 4,679 | 6,735 | 8,043 | 9,135 | 9,993 | 10,263 | | | | | | | | | |
| 2019 | 2,522 | 6,396 | 8,236 | 10,008 | 10,685 | 11,171 | | | | | | | | | | |
| 2020 | 1,582 | 5,122 | 7,491 | 9,119 | 10,166 | | | | | | | | | | | |
| 2021 | 2,492 | 7,324 | 9,700 | 11,106 | | | | | | | | | | | | |
| 2022 | 2,520 | 7,556 | 10,129 | | | | | | | | | | | | | |
| 2023 | 3,165 | 8,599 | | | | | | | | | | | | | | |
| 2024 | 2,087 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 2.884 | 1.356 | 1.263 | 1.104 | 1.036 | 1.044 | 1.018 | 1.020 | 1.013 | 1.010 | 1.002 | 1.001 | 1.004 | 1.002 | 1.004 | |
| 2010 | 2.366 | 1.379 | 1.286 | 1.158 | 1.097 | 1.035 | 1.012 | 1.014 | 1.007 | 1.002 | 0.997 | 1.007 | 1.000 | 1.013 | | |
| 2011 | 2.032 | 1.482 | 1.224 | 1.075 | 1.048 | 1.052 | 1.021 | 1.010 | 1.010 | 1.002 | 1.015 | 1.003 | 1.003 | | | |
| 2012 | 2.618 | 1.461 | 1.185 | 1.139 | 1.084 | 1.056 | 1.018 | 1.009 | 1.011 | 1.007 | 1.060 | 1.036 | | | | |
| 2013 | 2.860 | 1.316 | 1.170 | 1.100 | 1.057 | 1.027 | 1.072 | 1.054 | 1.014 | 1.004 | 1.003 | | | | | |
| 2014 | 2.662 | 1.449 | 1.134 | 1.072 | 1.116 | 1.014 | 1.006 | 1.030 | 1.005 | 1.013 | | | | | | |
| 2015 | 2.134 | 1.579 | 1.249 | 1.100 | 1.063 | 1.021 | 1.030 | 1.012 | 1.006 | | | | | | | |
| 2016 | 2.322 | 1.341 | 1.151 | 1.099 | 1.036 | 1.040 | 1.013 | 1.020 | | | | | | | | |
| 2017 | 2.842 | 1.791 | 1.177 | 1.194 | 1.045 | 1.022 | 1.016 | | | | | | | | | |
| 2018 | 2.345 | 1.439 | 1.194 | 1.136 | 1.094 | 1.027 | | | | | | | | | | |
| 2019 | 2.536 | 1.288 | 1.215 | 1.068 | 1.045 | | | | | | | | | | | |
| 2020 | 3.237 | 1.462 | 1.217 | 1.115 | | | | | | | | | | | | |
| 2021 | 2.939 | 1.325 | 1.145 | | | | | | | | | | | | | |
| 2022 | 2.998 | 1.340 | | | | | | | | | | | | | | |
| 2023 | 2.717 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 2.636 | 1.422 | 1.196 | 1.115 | 1.064 | 1.032 | 1.023 | 1.021 | 1.009 | 1.006 | 1.017 | 1.013 | 1.002 | 1.008 | 1.004 | |
| 3 Yr Vol Wtd Avg | 2.871 | 1.366 | 1.189 | 1.104 | 1.058 | 1.028 | 1.020 | 1.020 | 1.008 | 1.008 | 1.026 | 1.017 | 1.002 | | | |
| 4 Yr Vol Wtd Avg | 2.931 | 1.347 | 1.190 | 1.131 | 1.054 | 1.026 | 1.017 | 1.028 | 1.009 | 1.006 | 1.020 | 1.013 | | | | |
| 5 Yr Vol Wtd Avg | 2.850 | 1.361 | 1.187 | 1.125 | 1.056 | 1.025 | 1.027 | 1.025 | 1.009 | 1.006 | 1.017 | | | | | |
| Prior Selection | 3.033 | 1.367 | 1.210 | 1.128 | 1.058 | 1.026 | 1.024 | 1.022 | 1.018 | 1.011 | 1.005 | 1.003 | 1.003 | 1.002 | 1.001 | 1.020 |
| Selected | 2.871 | 1.347 | 1.190 | 1.131 | 1.054 | 1.026 | 1.021 | 1.017 | 1.017 | 1.013 | 1.009 | 1.008 | 1.006 | 1.004 | 1.002 | 1.035 |
| Cumulative | 6.415 | 2.234 | 1.659 | 1.394 | 1.233 | 1.170 | 1.140 | 1.116 | 1.097 | 1.080 | 1.065 | 1.056 | 1.047 | 1.041 | 1.037 | 1.035 |
| Ratio to Ult | 0.156 | 0.448 | 0.603 | 0.717 | 0.811 | 0.855 | 0.877 | 0.896 | 0.911 | 0.926 | 0.939 | 0.947 | 0.955 | 0.961 | 0.964 | 0.966 |

Notes:

1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.

California Joint Powers Insurance Authority

Exhibit PWCP-6

Developed Experience - Indemnity (\$000)
 (Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Incurred Indemnity (Data) (1) | Incurred Factor to Ultimate (Ex. PWCP-4) (2) | Incurred Development Ultimate (1) x (2) (3) | Cumulative Paid Indemnity (Data) (4) | Paid Factor to Ultimate (Ex. PWCP-5) (5) | Paid Developed Ultimate (4) x (5) (6) | Development Methods Selection Indemnity (Note 2) (7) |
|------------------|--|--|---|--|--|---|---|
| Prior | \$ 98,160 | 1.005 | \$ 98,651 | \$ 97,403 | 1.035 | \$ 100,813 | \$ 98,651 |
| 2009 | 7,995 | 1.005 | 8,035 | 7,685 | 1.035 | 7,954 | 8,035 |
| 2010 | 7,895 | 1.006 | 7,943 | 7,873 | 1.037 | 8,165 | 7,943 |
| 2011 | 8,800 | 1.008 | 8,870 | 8,444 | 1.041 | 8,789 | 8,870 |
| 2012 | 11,468 | 1.011 | 11,594 | 10,279 | 1.047 | 10,766 | 11,594 |
| 2013 | 10,485 | 1.016 | 10,654 | 10,273 | 1.056 | 10,845 | 10,654 |
| 2014 | 8,674 | 1.023 | 8,875 | 8,333 | 1.065 | 8,879 | 8,875 |
| 2015 | 11,575 | 1.031 | 11,938 | 10,929 | 1.080 | 11,799 | 11,938 |
| 2016 | 9,259 | 1.042 | 9,645 | 8,913 | 1.097 | 9,781 | 9,645 |
| 2017 | 15,562 | 1.054 | 16,264 * | 14,911 | 1.116 | 16,337 * | 16,301 |
| 2018 | 11,167 | 1.069 | 11,937 | 10,263 | 1.140 | 11,697 | 11,817 |
| 2019 | 13,329 | 1.085 | 14,462 | 11,171 | 1.170 | 13,067 | 14,113 |
| 2020 | 11,836 | 1.105 | 13,082 | 10,166 | 1.233 | 12,535 | 12,809 |
| 2021 | 12,818 | 1.168 | 14,966 | 11,106 | 1.394 | 15,480 | 15,223 |
| 2022 | 13,300 | 1.337 | 17,781 | 10,129 | 1.659 | 16,802 | 17,292 |
| 2023 | 11,203 | 1.623 | 18,182 | 8,599 | 2.234 | 19,212 | 18,525 |
| 2024 | 4,285 | 3.089 | 13,236 | 2,087 | 6.415 | 13,391 | 13,236 |
| Total | \$ 267,810 | | \$ 296,115 | \$ 248,564 | | \$ 296,312 | \$ 295,520 |

Notes:

1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).
3. (*) Adjusted to reflect no future development on claim # CJP038341IN.

Indemnity Severity Analysis (\$000)
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

| Accident Year | Development Methods Selection Indemnity (Ex. PWCP-6) (1) | Selected Ultimate LT Claim Count (Ex. PWCP-3) (2) | Indicated Severity (1) / (2) (3) | Industry On-Level Factor (Note 3) (4) | Residual Trend Factor (Note 4) (5) | Indicated On-Level Severity (3) x (4) x (5) (6) | Selected On-Level Severity (Note 5) (7) | Projected Severity (7) / (4) / (5) (8) | Projected Ultimate Indemnity (2) x (8) (9) |
|------------------|---|--|---|---|--|---|---|---|--|
| Prior | \$ 98,651 | 6,894 | \$ 14.310 | 1.285 | 1.873 | \$ 34.444 | | | |
| 2009 | 8,035 | 389 | 20.655 | 1.226 | 1.801 | 45.601 | | | |
| 2010 | 7,943 | 394 | 20.159 | 1.261 | 1.732 | 44.011 | | | |
| 2011 | 8,870 | 415 | 21.374 | 1.288 | 1.665 | 45.843 | | | |
| 2012 | 11,594 | 407 | 28.487 | 1.317 | 1.601 | 60.076 | | | |
| 2013 | 10,654 | 349 | 30.526 | 1.364 | 1.539 | 64.105 | | | |
| 2014 | 8,875 | 327 | 27.140 | 1.313 | 1.480 | 52.759 | | | |
| 2015 | 11,938 | 358 | 33.347 | 1.299 | 1.423 | 61.639 | | | |
| 2016 | 9,645 | 311 | 31.012 | 1.327 | 1.369 | 56.316 | | | |
| 2017 | 16,301 | 332 | 49.099 | 1.320 | 1.316 | 85.278 | | | |
| 2018 | 11,817 | 340 | 34.755 | 1.277 | 1.265 | 56.180 | | | |
| 2019 | 14,113 | 336 | 42.003 | 1.203 | 1.217 | 61.454 | | | |
| 2020 | 12,809 | 297 | 43.127 | 1.140 | 1.170 | 57.530 | | | |
| 2021 | 15,223 | 330 | 46.131 | 1.129 | 1.125 | 58.570 | | | |
| 2022 | 17,292 | 344 | 50.266 | 1.063 | 1.082 | 57.802 | \$ 59.180 | \$ 51.464 | \$ 17,704 |
| 2023 | 18,525 | 320 | 57.892 | 1.042 | 1.040 | 62.756 | 59.180 | 54.593 | 17,470 |
| 2024 | 13,236 | 317 | 41.755 | 1.000 | 1.000 | 41.755 | 59.180 | 59.180 | 18,760 |
| Total | \$ 295,520 | 12,460 | | | 2019-2021 Average: Last Analysis - Trended: | 59.184 60.250 | | | |

Notes:

1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual residual trend of 4.0%.
5. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit PWCP-8

Selected Ultimate Indemnity (\$000)
 (Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Incurred Indemnity (Data) (1) | Development Methods Selection Indemnity (Ex. PWCP-6) (2) | Projected Ultimate Indemnity (Ex. PWCP-7) (3) | Selected Ultimate Indemnity (Note 2) (4) | Prior Ultimate Indemnity (Note 3) (5) | Change (4) - (5) (6) |
|------------------|--|---|---|--|---|----------------------------|
| Prior | \$ 98,160 | \$ 98,651 | | \$ 98,651 | \$ 98,170 | \$ 481 |
| 2009 | 7,995 | 8,035 | | 8,035 | 7,834 | 201 |
| 2010 | 7,895 | 7,943 | | 7,943 | 7,890 | 53 |
| 2011 | 8,800 | 8,870 | | 8,870 | 8,808 | 62 |
| 2012 | 11,468 | 11,594 | | 11,594 | 11,345 | 249 |
| 2013 | 10,485 | 10,654 | | 10,654 | 10,731 | (78) |
| 2014 | 8,674 | 8,875 | | 8,875 | 8,731 | 144 |
| 2015 | 11,575 | 11,938 | | 11,938 | 11,904 | 34 |
| 2016 | 9,259 | 9,645 | | 9,645 | 9,509 | 136 |
| 2017 | 15,562 | 16,301 | | 16,301 | 16,183 | 117 |
| 2018 | 11,167 | 11,817 | | 11,817 | 11,609 | 207 |
| 2019 | 13,329 | 14,113 | | 14,113 | 14,517 | (404) |
| 2020 | 11,836 | 12,809 | | 12,809 | 12,780 | 29 |
| 2021 | 12,818 | 15,223 | | 15,223 | 15,572 | (349) |
| 2022 | 13,300 | 17,292 | \$ 17,704 | 17,429 | 17,230 | 199 |
| 2023 | 11,203 | 18,525 | 17,470 | 18,174 | 17,663 | 511 |
| 2024 | 4,285 | 13,236 | 18,760 | 18,760 | 17,873 | 887 |
| Total | \$ 267,810 | \$ 295,520 | | \$ 300,830 | \$ 298,349 | \$ 2,481 |

Notes:

1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

Incurred Medical Development (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2009 | \$5,009 | \$7,270 | \$9,072 | \$7,769 | \$7,342 | \$7,161 | \$7,239 | \$7,185 | \$7,279 | \$7,122 | \$7,049 | \$7,114 | \$7,297 | \$7,244 | \$7,131 | \$7,117 |
| 2010 | 5,661 | 7,750 | 9,420 | 9,687 | 9,512 | 9,755 | 10,029 | 12,151 | 12,218 | 12,189 | 13,310 | 13,316 | 13,434 | 13,371 | 13,213 | |
| 2011 | 4,530 | 7,678 | 8,775 | 8,108 | 8,220 | 7,959 | 8,355 | 8,190 | 8,056 | 8,039 | 7,896 | 7,828 | 7,765 | 7,638 | | |
| 2012 | 6,308 | 9,773 | 10,222 | 10,735 | 10,506 | 11,357 | 11,140 | 10,942 | 10,687 | 10,341 | 10,507 | 10,538 | 10,402 | | | |
| 2013 | 6,099 | 9,594 | 10,860 | 12,188 | 13,209 | 14,660 | 13,987 | 13,590 | 13,195 | 13,664 | 13,741 | 13,952 | | | | |
| 2014 | 5,027 | 7,189 | 8,843 | 9,970 | 8,909 | 8,248 | 7,986 | 7,804 | 7,856 | 7,877 | 7,710 | | | | | |
| 2015 | 5,399 | 8,719 | 11,546 | 12,717 | 13,092 | 14,152 | 14,583 | 14,302 | 11,552 | 11,309 | | | | | | |
| 2016 | 5,350 | 9,001 | 9,926 | 8,734 | 8,336 | 8,093 | 7,894 | 8,033 | 8,213 | | | | | | | |
| 2017 | 7,169 | 13,595 | 14,392 | 13,308 | 13,760 | 13,099 | 13,462 | 13,525 | | | | | | | | |
| 2018 | 7,265 | 10,293 | 11,146 | 10,246 | 9,498 | 9,339 | 9,292 | | | | | | | | | |
| 2019 | 7,948 | 12,922 | 13,751 | 13,764 | 14,034 | 12,955 | | | | | | | | | | |
| 2020 | 4,640 | 7,672 | 9,043 | 8,716 | 8,413 | | | | | | | | | | | |
| 2021 | 4,542 | 7,540 | 8,760 | 8,586 | | | | | | | | | | | | |
| 2022 | 4,714 | 7,828 | 10,038 | | | | | | | | | | | | | |
| 2023 | 4,285 | 7,982 | | | | | | | | | | | | | | |
| 2024 | 4,437 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 1.452 | 1.248 | 0.856 | 0.945 | 0.975 | 1.011 | 0.993 | 1.013 | 0.978 | 0.990 | 1.009 | 1.026 | 0.993 | 0.984 | 0.998 | |
| 2010 | 1.369 | 1.215 | 1.028 | 0.982 | 1.026 | 1.028 | 1.212 | 1.006 | 0.998 | 1.092 | 1.001 | 1.009 | 0.995 | 0.988 | | |
| 2011 | 1.695 | 1.143 | 0.924 | 1.014 | 0.968 | 1.050 | 0.980 | 0.984 | 0.998 | 0.982 | 0.991 | 0.992 | 0.984 | | | |
| 2012 | 1.549 | 1.046 | 1.050 | 0.979 | 1.081 | 0.981 | 0.982 | 0.977 | 0.968 | 1.016 | 1.003 | 0.987 | | | | |
| 2013 | 1.573 | 1.132 | 1.122 | 1.084 | 1.110 | 0.954 | 0.972 | 0.971 | 1.036 | 1.006 | 1.015 | | | | | |
| 2014 | 1.430 | 1.230 | 1.127 | 0.894 | 0.926 | 0.968 | 0.977 | 1.007 | 1.003 | 0.979 | | | | | | |
| 2015 | 1.615 | 1.324 | 1.101 | 1.029 | 1.081 | 1.030 | 0.981 | 0.808 | 0.979 | | | | | | | |
| 2016 | 1.682 | 1.103 | 0.880 | 0.954 | 0.971 | 0.975 | 1.018 | 1.022 | | | | | | | | |
| 2017 | 1.896 | 1.059 | 0.925 | 1.034 | 0.952 | 1.028 | 1.005 | | | | | | | | | |
| 2018 | 1.417 | 1.083 | 0.919 | 0.927 | 0.983 | 0.995 | | | | | | | | | | |
| 2019 | 1.626 | 1.064 | 1.001 | 1.020 | 0.923 | | | | | | | | | | | |
| 2020 | 1.653 | 1.179 | 0.964 | 0.965 | | | | | | | | | | | | |
| 2021 | 1.660 | 1.162 | 0.980 | | | | | | | | | | | | | |
| 2022 | 1.661 | 1.282 | | | | | | | | | | | | | | |
| 2023 | 1.863 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 1.610 | 1.150 | 0.988 | 0.994 | 1.003 | 1.001 | 1.011 | 0.962 | 0.996 | 1.017 | 1.005 | 1.003 | 0.991 | 0.987 | 0.998 | |
| 3 Yr Vol Wtd Avg | 1.724 | 1.208 | 0.985 | 0.976 | 0.949 | 1.004 | 0.998 | 0.916 | 1.008 | 1.002 | 1.005 | 0.997 | 0.991 | | | |
| 4 Yr Vol Wtd Avg | 1.706 | 1.157 | 0.967 | 0.993 | 0.953 | 1.012 | 0.994 | 0.933 | 0.998 | 0.998 | 1.004 | 1.003 | | | | |
| 5 Yr Vol Wtd Avg | 1.682 | 1.140 | 0.957 | 0.987 | 0.982 | 1.005 | 0.989 | 0.942 | 0.998 | 1.020 | 1.005 | | | | | |
| Prior Selection | 1.658 | 1.170 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 1.724 | 1.208 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative | 2.084 | 1.208 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Ratio to Ult | 0.480 | 0.828 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

Notes:

1. Accident years end 6/30.
2. Boxed factors include the impact of medical cost containment expenses being moved to ALAE, and are excluded from averages.

Paid Medical Development (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2009 | \$1,619 | \$3,331 | \$4,200 | \$4,822 | \$5,422 | \$5,694 | \$5,891 | \$6,143 | \$6,230 | \$6,305 | \$6,398 | \$6,533 | \$6,590 | \$6,614 | \$6,632 | \$6,703 |
| 2010 | 1,667 | 3,624 | 4,778 | 5,800 | 6,419 | 7,198 | 7,807 | 8,147 | 8,736 | 9,139 | 9,284 | 9,498 | 9,560 | 9,746 | 10,163 | |
| 2011 | 1,662 | 3,635 | 4,498 | 5,235 | 5,995 | 6,317 | 6,606 | 6,732 | 6,910 | 6,977 | 7,067 | 7,132 | 7,212 | 7,261 | | |
| 2012 | 1,778 | 3,623 | 5,268 | 6,402 | 7,087 | 8,063 | 8,647 | 8,788 | 8,985 | 9,150 | 9,239 | 9,306 | 9,481 | | | |
| 2013 | 2,129 | 4,489 | 5,678 | 6,697 | 7,726 | 8,824 | 9,947 | 10,652 | 11,119 | 11,453 | 11,640 | 11,918 | | | | |
| 2014 | 1,372 | 2,977 | 3,861 | 4,823 | 5,298 | 5,854 | 6,330 | 6,528 | 6,739 | 6,858 | 6,999 | | | | | |
| 2015 | 1,527 | 3,336 | 5,062 | 6,414 | 7,376 | 7,961 | 8,442 | 8,951 | 9,779 | 9,844 | | | | | | |
| 2016 | 1,536 | 3,247 | 4,225 | 5,173 | 5,788 | 6,037 | 6,416 | 6,517 | 6,753 | | | | | | | |
| 2017 | 1,858 | 5,136 | 8,330 | 9,335 | 10,707 | 11,246 | 11,745 | 11,905 | | | | | | | | |
| 2018 | 1,631 | 3,884 | 5,396 | 6,177 | 6,907 | 7,314 | 7,558 | | | | | | | | | |
| 2019 | 2,644 | 5,566 | 6,754 | 7,994 | 9,504 | 9,929 | | | | | | | | | | |
| 2020 | 828 | 2,676 | 4,784 | 5,594 | 6,198 | | | | | | | | | | | |
| 2021 | 1,185 | 3,077 | 4,424 | 5,527 | | | | | | | | | | | | |
| 2022 | 1,234 | 3,393 | 5,193 | | | | | | | | | | | | | |
| 2023 | 1,383 | 3,557 | | | | | | | | | | | | | | |
| 2024 | 1,385 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 2.058 | 1.261 | 1.148 | 1.124 | 1.050 | 1.035 | 1.043 | 1.014 | 1.012 | 1.015 | 1.021 | 1.009 | 1.004 | 1.003 | 1.011 | |
| 2010 | 2.174 | 1.318 | 1.214 | 1.107 | 1.121 | 1.085 | 1.044 | 1.072 | 1.046 | 1.016 | 1.023 | 1.007 | 1.019 | 1.043 | | |
| 2011 | 2.187 | 1.237 | 1.164 | 1.145 | 1.054 | 1.046 | 1.019 | 1.026 | 1.010 | 1.013 | 1.009 | 1.011 | 1.007 | | | |
| 2012 | 2.037 | 1.454 | 1.215 | 1.107 | 1.138 | 1.072 | 1.016 | 1.022 | 1.018 | 1.010 | 1.007 | 1.019 | | | | |
| 2013 | 2.109 | 1.265 | 1.179 | 1.154 | 1.142 | 1.127 | 1.071 | 1.044 | 1.030 | 1.016 | 1.024 | | | | | |
| 2014 | 2.171 | 1.297 | 1.249 | 1.099 | 1.105 | 1.081 | 1.031 | 1.032 | 1.018 | 1.021 | | | | | | |
| 2015 | 2.185 | 1.517 | 1.267 | 1.150 | 1.079 | 1.060 | 1.060 | 1.093 | 1.007 | | | | | | | |
| 2016 | 2.114 | 1.301 | 1.224 | 1.119 | 1.043 | 1.063 | 1.016 | 1.036 | | | | | | | | |
| 2017 | 2.764 | 1.622 | 1.121 | 1.147 | 1.050 | 1.044 | 1.014 | | | | | | | | | |
| 2018 | 2.382 | 1.389 | 1.145 | 1.118 | 1.059 | 1.033 | | | | | | | | | | |
| 2019 | 2.105 | 1.213 | 1.184 | 1.189 | 1.045 | | | | | | | | | | | |
| 2020 | 3.231 | 1.788 | 1.169 | 1.108 | | | | | | | | | | | | |
| 2021 | 2.597 | 1.438 | 1.249 | | | | | | | | | | | | | |
| 2022 | 2.750 | 1.531 | | | | | | | | | | | | | | |
| 2023 | 2.572 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 2.310 | 1.393 | 1.189 | 1.134 | 1.079 | 1.065 | 1.035 | 1.045 | 1.021 | 1.015 | 1.017 | 1.012 | 1.011 | 1.027 | 1.011 | |
| 3 Yr Vol Wtd Avg | 2.638 | 1.575 | 1.197 | 1.144 | 1.051 | 1.046 | 1.029 | 1.058 | 1.019 | 1.015 | 1.015 | 1.012 | 1.011 | | | |
| 4 Yr Vol Wtd Avg | 2.744 | 1.438 | 1.184 | 1.145 | 1.049 | 1.049 | 1.029 | 1.053 | 1.019 | 1.015 | 1.017 | 1.012 | | | | |
| 5 Yr Vol Wtd Avg | 2.512 | 1.428 | 1.166 | 1.141 | 1.055 | 1.054 | 1.039 | 1.047 | 1.017 | 1.015 | 1.017 | | | | | |
| Prior Selection | 2.497 | 1.405 | 1.152 | 1.147 | 1.059 | 1.058 | 1.049 | 1.049 | 1.020 | 1.015 | 1.014 | 1.013 | 1.010 | 1.007 | 1.003 | 1.065 |
| Selected | 2.638 | 1.575 | 1.197 | 1.144 | 1.053 | 1.049 | 1.049 | 1.029 | 1.028 | 1.024 | 1.020 | 1.016 | 1.012 | 1.008 | 1.004 | 1.065 |
| Cumulative | 8.081 | 3.064 | 1.946 | 1.625 | 1.420 | 1.348 | 1.285 | 1.225 | 1.190 | 1.157 | 1.130 | 1.108 | 1.091 | 1.078 | 1.069 | 1.065 |
| Ratio to Ult | 0.124 | 0.326 | 0.514 | 0.615 | 0.704 | 0.742 | 0.778 | 0.816 | 0.840 | 0.864 | 0.885 | 0.902 | 0.917 | 0.928 | 0.935 | 0.939 |

Notes:

1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.

California Joint Powers Insurance Authority

Exhibit PWCP-11

Developed Experience - Medical (\$000)
 (Excludes AY 2020-22 COVID-19 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Incurred Medical (Data) (1) | Incurred Factor to Ultimate (Ex. PWCP-9) (2) | Incurred Medical Development Factor Adjustment (Ex. PWCP-19) (3) | Incurred Developed Ultimate (1) x (2) x (3) (4) | Cumulative Paid Medical (Data) (5) | Paid Factor to Ultimate (Ex. PWCP-10) (6) | Paid Medical Development Factor Adjustment (Ex. PWCP-19) (7) | Paid Developed Ultimate (5) x (6) x (7) (8) | Development Methods Selection Medical (Note 2) (9) |
|------------------|--|--|--|---|--|---|--|---|---|
| Prior | \$ 102,030 | 1.000 | 1.000 | \$ 102,030 | \$ 97,722 | 1.065 | 0.995 | \$ 103,604 | \$ 102,030 |
| 2009 | 7,117 | 1.000 | 1.000 | 7,117 | 6,703 | 1.065 | 0.996 | 7,110 | 7,117 |
| 2010 | 13,213 | 1.000 | 1.000 | 13,213 | 10,163 | 1.069 | 0.996 | 10,827 | 13,213 |
| 2011 | 7,638 | 1.000 | 1.000 | 7,638 | 7,261 | 1.078 | 0.997 | 7,804 | 7,638 |
| 2012 | 10,402 | 1.000 | 1.000 | 10,402 | 9,481 | 1.091 | 0.999 | 10,329 | 10,402 |
| 2013 | 13,952 | 1.000 | 1.000 | 13,952 | 11,918 | 1.108 | 1.000 | 13,207 | 13,952 |
| 2014 | 7,710 | 1.000 | 1.000 | 7,710 | 6,999 | 1.130 | 1.000 | 7,912 | 7,710 |
| 2015 | 11,309 | 1.000 | 1.000 | 11,309 | 9,844 | 1.157 | 1.000 | 11,394 | 11,309 |
| 2016 | 8,213 | 1.000 | 1.000 | 8,213 | 6,753 | 1.190 | 1.000 | 8,035 | 8,213 |
| 2017 | 13,525 | 1.000 | 1.000 | 13,525 * | 11,905 | 1.225 | 1.000 | 13,894 * | 13,525 |
| 2018 | 9,292 | 1.000 | 1.000 | 9,292 | 7,558 | 1.285 | 1.000 | 9,713 | 9,292 |
| 2019 | 12,955 | 1.000 | 1.000 | 12,955 | 9,929 | 1.348 | 1.000 | 13,389 | 12,955 |
| 2020 | 8,413 | 1.000 | 1.000 | 8,413 | 6,198 | 1.420 | 1.000 | 8,803 | 8,413 |
| 2021 | 8,586 | 1.000 | 1.000 | 8,586 | 5,527 | 1.625 | 1.000 | 8,980 | 8,586 |
| 2022 | 10,038 | 1.000 | 1.000 | 10,038 | 5,193 | 1.946 | 1.000 | 10,104 | 10,038 |
| 2023 | 7,982 | 1.208 | 1.000 | 9,644 | 3,557 | 3.064 | 1.000 | 10,897 | 10,062 |
| 2024 | 4,437 | 2.084 | 1.000 | 9,245 | 1,385 | 8.081 | 1.000 | 11,196 | 9,245 |
| Total | \$ 256,809 | | | \$ 263,280 | \$ 218,096 | | | \$ 267,197 | \$ 263,698 |

Notes:

1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (4) and (8).
3. (*) Adjusted to reflect no future development on claim # CJP038341IN.

Medical Severity Analysis (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Development Methods Selection Medical (Ex. PWCP-11) (1) | Selected Ultimate LT Claim Count (Ex. PWCP-3) (2) | Indicated Severity (1) / (2) (3) | Industry On-Level Factor (Note 3) (4) | Residual Trend Factor (Note 4) (5) | Indicated On-Level Severity (3) x (4) x (5) (6) | Selected On-Level Severity (Note 5) (7) | Projected Severity (7) / (4) / (5) (8) | Projected Ultimate Medical (2) x (8) (9) |
|------------------|--|--|---|---|--|---|---|---|--|
| Prior | \$ 102,030 | 6,894 | \$ 14.800 | 0.943 | 1.000 | \$ 13.960 | | | |
| 2009 | 7,117 | 389 | 18.295 | 0.902 | 1.000 | 16.503 | | | |
| 2010 | 13,213 | 394 | 33.535 | 0.922 | 1.000 | 30.932 | | | |
| 2011 | 7,638 | 415 | 18.404 | 0.960 | 1.000 | 17.660 | | | |
| 2012 | 10,402 | 407 | 25.557 | 1.038 | 1.000 | 26.538 | | | |
| 2013 | 13,952 | 349 | 39.977 | 1.133 | 1.000 | 45.301 | | | |
| 2014 | 7,710 | 327 | 23.576 | 1.162 | 1.000 | 27.402 | | | |
| 2015 | 11,309 | 358 | 31.588 | 1.192 | 1.000 | 37.638 | | | |
| 2016 | 8,213 | 311 | 26.407 | 1.227 | 1.000 | 32.393 | | | |
| 2017 | 13,525 | 332 | 40.737 | 1.219 | 1.000 | 49.672 | | | |
| 2018 | 9,292 | 340 | 27.329 | 1.160 | 1.000 | 31.691 | | | |
| 2019 | 12,955 | 336 | 38.558 | 1.128 | 1.000 | 43.487 | | | |
| 2020 | 8,413 | 297 | 28.326 | 1.071 | 1.000 | 30.324 | | | |
| 2021 | 8,586 | 330 | 26.019 | 1.077 | 1.000 | 28.023 | | | |
| 2022 | 10,038 | 344 | 29.179 | 1.045 | 1.000 | 30.496 | \$ 33.380 | \$ 31.938 | \$ 10,987 |
| 2023 | 10,062 | 320 | 31.444 | 1.024 | 1.000 | 32.200 | 33.380 | 32.596 | 10,431 |
| 2024 | 9,245 | 317 | 29.164 | 1.000 | 1.000 | 29.164 | 33.380 | 33.380 | 10,581 |
| Total | \$ 263,698 | 12,460 | | | 2018-2021 Average: Last Analysis - Trended: | 33.381 35.125 | | | |

Notes:

1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 0.0%.
5. Column (7) is based on Column (6).

Selected Ultimate Medical (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Cumulative Incurred Medical (Data) (1) | Development Methods Selection Medical (Ex. PWCP-11) (2) | Projected Ultimate Medical (Ex. PWCP-12) (3) | Initial Selected Ultimate Medical (Note 2) (4) | Cumulative Paid Medical (Data) (5) | Medical Fee Schedule Change Provision $4.8\% \times [(4)-(5)]$ (6) | Final Selected Ultimate Medical (4)+(6) (7) | Prior Ultimate Medical (Note 3) (8) | Change (7) - (8) (9) |
|------------------|--|--|--|---|--|---|--|---|----------------------------|
| Prior | \$ 102,030 | \$ 102,030 | | \$ 102,030 | \$ 97,722 | \$207 | \$ 102,237 | \$ 102,211 | \$ 26 |
| 2009 | 7,117 | 7,117 | | 7,117 | 6,703 | 20 | 7,137 | 7,155 | (18) |
| 2010 | 13,213 | 13,213 | | 13,213 | 10,163 | 146 | 13,359 | 13,545 | (186) |
| 2011 | 7,638 | 7,638 | | 7,638 | 7,261 | 18 | 7,656 | 7,792 | (136) |
| 2012 | 10,402 | 10,402 | | 10,402 | 9,481 | 44 | 10,446 | 10,598 | (152) |
| 2013 | 13,952 | 13,952 | | 13,952 | 11,918 | 98 | 14,050 | 13,842 | 207 |
| 2014 | 7,710 | 7,710 | | 7,710 | 6,999 | 34 | 7,744 | 7,926 | (182) |
| 2015 | 11,309 | 11,309 | | 11,309 | 9,844 | 70 | 11,379 | 11,637 | (258) |
| 2016 | 8,213 | 8,213 | | 8,213 | 6,753 | 70 | 8,283 | 8,106 | 177 |
| 2017 | 13,525 | 13,525 | | 13,525 | 11,905 | 78 | 13,603 | 13,544 | 58 |
| 2018 | 9,292 | 9,292 | | 9,292 | 7,558 | 83 | 9,375 | 9,436 | (61) |
| 2019 | 12,955 | 12,955 | | 12,955 | 9,929 | 145 | 13,101 | 14,252 | (1,151) |
| 2020 | 8,413 | 8,413 | | 8,413 | 6,198 | 106 | 8,519 | 8,865 | (346) |
| 2021 | 8,586 | 8,586 | | 8,586 | 5,527 | 147 | 8,733 | 8,968 | (235) |
| 2022 | 10,038 | 10,038 | \$ 10,987 | 10,354 | 5,193 | 248 | 10,602 | 10,823 | (221) |
| 2023 | 7,982 | 10,062 | 10,431 | 10,185 | 3,557 | 318 | 10,503 | 11,340 | (837) |
| 2024 | 4,437 | 9,245 | 10,581 | 10,581 | 1,385 | 441 | 11,023 | 10,053 | 970 |
| Total | \$ 256,809 | \$ 263,698 | | \$ 265,473 | \$ 218,096 | \$ 2,274 | \$ 267,748 | \$ 270,093 | \$ (2,345) |

Notes:

1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (8) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

Incurred ALAE Development (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2009 | \$699 | \$1,228 | \$1,646 | \$1,903 | \$2,239 | \$2,336 | \$2,426 | \$2,464 | \$2,497 | \$2,526 | \$2,559 | \$2,573 | \$2,632 | \$2,607 | \$2,643 | \$2,613 |
| 2010 | 863 | 1,435 | 1,912 | 2,539 | 2,683 | 2,854 | 2,932 | 3,243 | 3,267 | 3,799 | 3,316 | 3,363 | 3,352 | 3,345 | 3,331 | |
| 2011 | 622 | 1,358 | 2,222 | 2,358 | 2,543 | 2,561 | 2,687 | 2,765 | 2,745 | 2,794 | 2,826 | 2,823 | 2,807 | 2,787 | | |
| 2012 | 901 | 2,538 | 2,909 | 3,190 | 3,528 | 3,719 | 3,701 | 3,721 | 3,730 | 3,774 | 3,811 | 3,849 | 3,829 | | | |
| 2013 | 1,410 | 2,464 | 2,870 | 3,192 | 3,550 | 3,692 | 3,720 | 3,619 | 3,610 | 3,656 | 3,655 | 3,629 | | | | |
| 2014 | 1,288 | 1,927 | 2,498 | 2,859 | 2,844 | 2,839 | 2,836 | 2,870 | 2,913 | 2,989 | 2,958 | | | | | |
| 2015 | 1,579 | 2,413 | 3,149 | 3,470 | 3,506 | 3,670 | 3,765 | 3,811 | 3,803 | 3,773 | | | | | | |
| 2016 | 1,569 | 2,467 | 2,783 | 2,587 | 2,554 | 2,566 | 2,602 | 2,641 | 2,592 | | | | | | | |
| 2017 | 1,962 | 3,215 | 3,592 | 3,409 | 3,494 | 3,502 | 3,646 | 3,578 | | | | | | | | |
| 2018 | 2,155 | 2,862 | 3,180 | 3,319 | 3,233 | 3,299 | 3,283 | | | | | | | | | |
| 2019 | 1,970 | 3,040 | 3,636 | 3,768 | 3,506 | 3,371 | | | | | | | | | | |
| 2020 | 1,432 | 2,521 | 2,795 | 2,751 | 2,787 | | | | | | | | | | | |
| 2021 | 1,523 | 2,439 | 2,750 | 2,817 | | | | | | | | | | | | |
| 2022 | 1,668 | 2,996 | 3,548 | | | | | | | | | | | | | |
| 2023 | 1,684 | 3,078 | | | | | | | | | | | | | | |
| 2024 | 1,700 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 1.757 | 1.341 | 1.156 | 1.177 | 1.043 | 1.039 | 1.015 | 1.013 | 1.012 | 1.013 | 1.006 | 1.023 | 0.991 | 1.014 | 0.989 | |
| 2010 | 1.664 | 1.332 | 1.328 | 1.057 | 1.064 | 1.027 | 1.106 | 1.007 | 1.163 | 0.873 | 1.014 | 0.997 | 0.998 | 0.996 | | |
| 2011 | 2.183 | 1.636 | 1.061 | 1.078 | 1.007 | 1.049 | 1.029 | 0.993 | 1.018 | 1.012 | 0.999 | 0.994 | 0.993 | | | |
| 2012 | 2.819 | 1.146 | 1.097 | 1.106 | 1.054 | 0.995 | 1.005 | 1.002 | 1.012 | 1.010 | 1.010 | 0.995 | | | | |
| 2013 | 1.748 | 1.165 | 1.112 | 1.112 | 1.040 | 1.007 | 0.973 | 0.998 | 1.013 | 1.000 | 0.993 | | | | | |
| 2014 | 1.496 | 1.297 | 1.145 | 0.995 | 0.998 | 0.999 | 1.012 | 1.015 | 1.026 | 0.990 | | | | | | |
| 2015 | 1.529 | 1.305 | 1.102 | 1.010 | 1.047 | 1.026 | 1.012 | 0.998 | 0.992 | | | | | | | |
| 2016 | 1.572 | 1.128 | 0.930 | 0.987 | 1.005 | 1.014 | 1.015 | 0.982 | | | | | | | | |
| 2017 | 1.639 | 1.117 | 0.949 | 1.025 | 1.002 | 1.041 | 0.981 | | | | | | | | | |
| 2018 | 1.328 | 1.111 | 1.044 | 0.974 | 1.021 | 0.995 | | | | | | | | | | |
| 2019 | 1.543 | 1.196 | 1.037 | 0.930 | 0.961 | | | | | | | | | | | |
| 2020 | 1.760 | 1.109 | 0.984 | 1.013 | | | | | | | | | | | | |
| 2021 | 1.601 | 1.128 | 1.024 | | | | | | | | | | | | | |
| 2022 | 1.796 | 1.184 | | | | | | | | | | | | | | |
| 2023 | 1.828 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 1.638 | 1.181 | 1.047 | 1.024 | 1.022 | 1.018 | 1.014 | 1.001 | 1.033 | 0.979 | 1.004 | 1.001 | 0.994 | 1.004 | 0.989 | |
| 3 Yr Vol Wtd Avg | 1.746 | 1.143 | 1.017 | 0.968 | 0.994 | 1.018 | 1.002 | 0.998 | 1.009 | 1.000 | 1.001 | 0.995 | 0.994 | | | |
| 4 Yr Vol Wtd Avg | 1.749 | 1.158 | 1.024 | 0.983 | 0.996 | 1.020 | 1.004 | 0.998 | 1.010 | 1.003 | 1.004 | 1.001 | | | | |
| 5 Yr Vol Wtd Avg | 1.700 | 1.148 | 1.007 | 0.984 | 1.007 | 1.016 | 0.997 | 0.999 | 1.011 | 0.974 | 1.004 | | | | | |
| Prior Selection | 1.668 | 1.138 | 1.024 | 1.014 | 1.012 | 1.011 | 1.010 | 1.009 | 1.007 | 1.006 | 1.005 | 1.004 | 1.002 | 1.001 | 1.000 | 1.000 |
| Selected | 1.749 | 1.158 | 1.024 | 1.013 | 1.009 | 1.008 | 1.007 | 1.007 | 1.006 | 1.005 | 1.004 | 1.003 | 1.002 | 1.001 | 1.000 | 1.000 |
| Cumulative | 2.212 | 1.264 | 1.092 | 1.067 | 1.053 | 1.044 | 1.036 | 1.028 | 1.021 | 1.015 | 1.010 | 1.006 | 1.003 | 1.001 | 1.000 | 1.000 |
| Ratio to Ult | 0.452 | 0.791 | 0.916 | 0.937 | 0.949 | 0.958 | 0.966 | 0.972 | 0.979 | 0.985 | 0.990 | 0.994 | 0.997 | 0.999 | 1.000 | 1.000 |

Notes:

1. Accident years end 6/30.
2. Boxed factors include the impact of medical cost containment expenses being moved to ALAE, and are excluded from averages.

Paid ALAE Development (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2009 | \$221 | \$820 | \$1,301 | \$1,627 | \$1,920 | \$2,097 | \$2,224 | \$2,311 | \$2,352 | \$2,385 | \$2,414 | \$2,440 | \$2,469 | \$2,491 | \$2,509 | \$2,538 |
| 2010 | 365 | 995 | 1,500 | 1,944 | 2,281 | 2,537 | 2,681 | 2,761 | 2,824 | 2,844 | 2,876 | 2,906 | 2,923 | 2,964 | 2,983 | |
| 2011 | 265 | 871 | 1,482 | 1,885 | 2,134 | 2,325 | 2,442 | 2,516 | 2,577 | 2,602 | 2,631 | 2,657 | 2,677 | 2,713 | | |
| 2012 | 279 | 1,332 | 2,054 | 2,484 | 2,872 | 3,134 | 3,308 | 3,404 | 3,472 | 3,535 | 3,579 | 3,618 | 3,662 | | | |
| 2013 | 594 | 1,516 | 2,065 | 2,406 | 2,689 | 2,908 | 3,058 | 3,185 | 3,258 | 3,329 | 3,357 | 3,416 | | | | |
| 2014 | 463 | 1,179 | 1,708 | 2,111 | 2,303 | 2,435 | 2,546 | 2,621 | 2,720 | 2,779 | 2,823 | | | | | |
| 2015 | 559 | 1,353 | 2,012 | 2,476 | 2,757 | 2,990 | 3,135 | 3,296 | 3,434 | 3,516 | | | | | | |
| 2016 | 551 | 1,243 | 1,667 | 1,899 | 2,012 | 2,119 | 2,227 | 2,284 | 2,340 | | | | | | | |
| 2017 | 673 | 1,726 | 2,287 | 2,606 | 2,852 | 3,058 | 3,196 | 3,273 | | | | | | | | |
| 2018 | 599 | 1,359 | 1,901 | 2,236 | 2,491 | 2,716 | 2,907 | | | | | | | | | |
| 2019 | 472 | 1,404 | 2,037 | 2,473 | 2,748 | 2,907 | | | | | | | | | | |
| 2020 | 327 | 1,036 | 1,610 | 1,921 | 2,196 | | | | | | | | | | | |
| 2021 | 399 | 1,192 | 1,716 | 2,091 | | | | | | | | | | | | |
| 2022 | 562 | 1,555 | 2,293 | | | | | | | | | | | | | |
| 2023 | 621 | 1,806 | | | | | | | | | | | | | | |
| 2024 | 582 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 3.706 | 1.587 | 1.250 | 1.180 | 1.092 | 1.060 | 1.039 | 1.018 | 1.014 | 1.012 | 1.011 | 1.012 | 1.009 | 1.007 | 1.011 | |
| 2010 | 2.722 | 1.508 | 1.296 | 1.173 | 1.112 | 1.057 | 1.030 | 1.023 | 1.007 | 1.011 | 1.010 | 1.006 | 1.014 | 1.006 | | |
| 2011 | 3.284 | 1.702 | 1.272 | 1.132 | 1.090 | 1.050 | 1.030 | 1.024 | 1.009 | 1.011 | 1.010 | 1.008 | 1.013 | | | |
| 2012 | 4.768 | 1.543 | 1.209 | 1.156 | 1.091 | 1.056 | 1.029 | 1.020 | 1.018 | 1.012 | 1.011 | 1.012 | | | | |
| 2013 | 2.551 | 1.362 | 1.165 | 1.118 | 1.082 | 1.051 | 1.042 | 1.023 | 1.022 | 1.009 | 1.018 | | | | | |
| 2014 | 2.548 | 1.449 | 1.236 | 1.091 | 1.057 | 1.046 | 1.029 | 1.038 | 1.022 | 1.016 | | | | | | |
| 2015 | 2.422 | 1.487 | 1.230 | 1.113 | 1.085 | 1.049 | 1.051 | 1.042 | 1.024 | | | | | | | |
| 2016 | 2.256 | 1.341 | 1.140 | 1.059 | 1.053 | 1.051 | 1.026 | 1.024 | | | | | | | | |
| 2017 | 2.566 | 1.325 | 1.139 | 1.094 | 1.072 | 1.045 | 1.024 | | | | | | | | | |
| 2018 | 2.269 | 1.399 | 1.176 | 1.114 | 1.090 | 1.070 | | | | | | | | | | |
| 2019 | 2.972 | 1.451 | 1.214 | 1.111 | 1.058 | | | | | | | | | | | |
| 2020 | 3.171 | 1.555 | 1.193 | 1.143 | | | | | | | | | | | | |
| 2021 | 2.990 | 1.440 | 1.218 | | | | | | | | | | | | | |
| 2022 | 2.768 | 1.474 | | | | | | | | | | | | | | |
| 2023 | 2.907 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 2.789 | 1.458 | 1.206 | 1.122 | 1.080 | 1.053 | 1.034 | 1.027 | 1.017 | 1.012 | 1.012 | 1.009 | 1.012 | 1.007 | 1.011 | |
| 3 Yr Vol Wtd Avg | 2.878 | 1.485 | 1.209 | 1.121 | 1.073 | 1.055 | 1.034 | 1.036 | 1.023 | 1.012 | 1.013 | 1.009 | 1.012 | | | |
| 4 Yr Vol Wtd Avg | 2.928 | 1.476 | 1.200 | 1.114 | 1.069 | 1.053 | 1.033 | 1.032 | 1.021 | 1.012 | 1.012 | 1.009 | | | | |
| 5 Yr Vol Wtd Avg | 2.937 | 1.460 | 1.186 | 1.104 | 1.072 | 1.052 | 1.035 | 1.029 | 1.019 | 1.012 | 1.012 | | | | | |
| Prior Selection | 2.948 | 1.456 | 1.179 | 1.106 | 1.076 | 1.047 | 1.038 | 1.030 | 1.020 | 1.011 | 1.010 | 1.009 | 1.008 | 1.008 | 1.003 | 1.031 |
| Selected | 2.878 | 1.476 | 1.200 | 1.121 | 1.069 | 1.053 | 1.033 | 1.032 | 1.023 | 1.012 | 1.012 | 1.012 | 1.011 | 1.009 | 1.007 | 1.020 |
| Cumulative | 7.635 | 2.652 | 1.797 | 1.497 | 1.335 | 1.249 | 1.185 | 1.147 | 1.111 | 1.087 | 1.074 | 1.061 | 1.048 | 1.037 | 1.027 | 1.020 |
| Ratio to Ult | 0.131 | 0.377 | 0.556 | 0.668 | 0.749 | 0.801 | 0.844 | 0.872 | 0.900 | 0.920 | 0.931 | 0.943 | 0.954 | 0.965 | 0.974 | 0.980 |

Notes:

1. Accident years end 6/30.
2. 192-ult factor based on tail factor implied by incurred development factors.

Developed Experience - ALAE (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Cumulative Incurred ALAE (Data) (1) | Incurred Factor to Ultimate (Ex. PWCP-14) (2) | Incurred ALAE Development Factor Adjustment (Ex. PWCP-20) (3) | Incurred Development Ultimate (1) x (2) x (3) (4) | Cumulative Paid ALAE (Data) (5) | Paid Factor to Ultimate (Ex. PWCP-15) (6) | Paid ALAE Development Factor Adjustment (Ex. PWCP-20) (7) | Paid Developed Ultimate (5) x (6) x (7) (8) | Development Methods Selection ALAE (Note 2) (9) |
|------------------|---|---|---|---|---|---|---|---|--|
| Prior | \$ 27,525 | 1.000 | 1.000 | \$ 27,525 | \$ 26,923 | 1.020 | 1.005 | \$ 27,594 | \$ 27,525 |
| 2009 | 2,613 | 1.000 | 1.000 | 2,613 | 2,538 | 1.020 | 1.004 | 2,599 | 2,613 |
| 2010 | 3,331 | 1.000 | 1.000 | 3,331 | 2,983 | 1.027 | 1.005 | 3,078 | 3,331 |
| 2011 | 2,787 | 1.001 | 1.000 | 2,790 | 2,713 | 1.037 | 1.004 | 2,824 | 2,790 |
| 2012 | 3,829 | 1.003 | 1.000 | 3,841 | 3,662 | 1.048 | 1.002 | 3,846 | 3,841 |
| 2013 | 3,629 | 1.006 | 1.000 | 3,651 | 3,416 | 1.061 | 1.000 | 3,624 | 3,651 |
| 2014 | 2,958 | 1.010 | 1.000 | 2,988 | 2,823 | 1.074 | 1.000 | 3,031 | 2,988 |
| 2015 | 3,773 | 1.015 | 1.000 | 3,830 | 3,516 | 1.087 | 1.000 | 3,821 | 3,830 |
| 2016 | 2,592 | 1.021 | 1.000 | 2,647 | 2,340 | 1.111 | 1.000 | 2,601 | 2,647 |
| 2017 | 3,578 | 1.028 | 1.000 | 3,679 | 3,273 | 1.147 | 1.000 | 3,754 | 3,679 |
| 2018 | 3,283 | 1.036 | 1.000 | 3,399 | 2,907 | 1.185 | 1.000 | 3,445 | 3,399 |
| 2019 | 3,371 | 1.044 | 1.000 | 3,519 | 2,907 | 1.249 | 1.000 | 3,630 | 3,519 |
| 2020 | 2,787 | 1.053 | 1.000 | 2,935 | 2,196 | 1.335 | 1.000 | 2,932 | 2,933 |
| 2021 | 2,817 | 1.067 | 1.000 | 3,005 | 2,091 | 1.497 | 1.000 | 3,130 | 3,068 |
| 2022 | 3,548 | 1.092 | 1.000 | 3,875 | 2,293 | 1.797 | 1.000 | 4,121 | 3,998 |
| 2023 | 3,078 | 1.264 | 1.000 | 3,892 | 1,806 | 2.652 | 1.000 | 4,790 | 4,191 |
| 2024 | 1,700 | 2.212 | 1.000 | 3,760 | 582 | 7.635 | 1.000 | 4,442 | 3,760 |
| Total | \$ 77,198 | | | \$ 81,280 | \$ 68,969 | | | \$ 83,264 | \$ 81,763 |

Notes:

1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (4) and (8).

ALAE Severity Analysis (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Development Methods Selection ALAE (Ex. PWCP-16) (1) | Selected Ultimate LT Claim Count (Ex. PWCP-3) (2) | Indicated Severity (1) / (2) (3) | Industry On-Level Factor (Note 3) (4) | Residual Trend Factor (Note 4) (5) | Indicated On-Level Severity (3) x (4) x (5) (6) | Selected On-Level Severity (Note 5) (7) | Projected Severity (7) / (4) / (5) (8) | Projected Ultimate ALAE (2) x (8) (9) |
|------------------|---|--|---|---|--|---|---|---|---|
| Prior | \$ 27,525 | 6,894 | \$ 3.993 | 1.431 | 1.000 | \$ 5.713 | | | |
| 2009 | 2,613 | 389 | 6.717 | 1.279 | 1.000 | 8.588 | | | |
| 2010 | 3,331 | 394 | 8.455 | 1.237 | 1.000 | 10.456 | | | |
| 2011 | 2,790 | 415 | 6.723 | 1.179 | 1.000 | 7.926 | | | |
| 2012 | 3,841 | 407 | 9.437 | 1.173 | 1.000 | 11.068 | | | |
| 2013 | 3,651 | 349 | 10.460 | 1.213 | 1.000 | 12.690 | | | |
| 2014 | 2,988 | 327 | 9.136 | 1.238 | 1.000 | 11.310 | | | |
| 2015 | 3,830 | 358 | 10.699 | 1.284 | 1.000 | 13.733 | | | |
| 2016 | 2,647 | 311 | 8.511 | 1.312 | 1.000 | 11.169 | | | |
| 2017 | 3,679 | 332 | 11.083 | 1.325 | 1.000 | 14.684 | | | |
| 2018 | 3,399 | 340 | 9.998 | 1.267 | 1.000 | 12.667 | | | |
| 2019 | 3,519 | 336 | 10.472 | 1.245 | 1.000 | 13.040 | | | |
| 2020 | 2,933 | 297 | 9.877 | 1.208 | 1.000 | 11.928 | | | |
| 2021 | 3,068 | 330 | 9.296 | 1.243 | 1.000 | 11.554 | | | |
| 2022 | 3,998 | 344 | 11.623 | 1.148 | 1.000 | 13.341 | \$ 12.300 | \$ 10.716 | \$ 3,686 |
| 2023 | 4,191 | 320 | 13.098 | 1.040 | 1.000 | 13.621 | 12.300 | 11.827 | 3,785 |
| 2024 | 3,760 | 317 | 11.862 | 1.000 | 1.000 | 11.862 | 12.300 | 12.300 | 3,899 |
| Total | \$ 81,763 | 12,460 | | | 2018-2021 Average: Last Analysis - Trended: | 12.297 11.908 | | | |

Notes:

1. Accident years end 6/30.
2. LT is lost time.
3. Column (4) is based on information provided by the WCIRB.
4. Column (5) is based on an annual trend of 0.0%.
5. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit PWCP-18

Selected Ultimate ALAE (\$000)
 (Excludes AY 2020-22 COVID-19 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Incurred ALAE (Data) (1) | Development Methods Selection ALAE (Ex. PWCP-16) (2) | Projected Ultimate ALAE (Ex. PWCP-17) (3) | Selected Ultimate ALAE (Note 2) (4) | Prior Ultimate ALAE (Note 3) (5) | Change (4) - (5) (6) |
|------------------|---|---|---|---|--|----------------------------|
| Prior | \$ 27,525 | \$ 27,525 | | \$ 27,525 | \$ 27,515 | \$ 10 |
| 2009 | 2,613 | 2,613 | | 2,613 | 2,643 | (30) |
| 2010 | 3,331 | 3,331 | | 3,331 | 3,349 | (18) |
| 2011 | 2,787 | 2,790 | | 2,790 | 2,817 | (27) |
| 2012 | 3,829 | 3,841 | | 3,841 | 3,877 | (36) |
| 2013 | 3,629 | 3,651 | | 3,651 | 3,699 | (49) |
| 2014 | 2,958 | 2,988 | | 2,988 | 3,043 | (55) |
| 2015 | 3,773 | 3,830 | | 3,830 | 3,899 | (68) |
| 2016 | 2,592 | 2,647 | | 2,647 | 2,732 | (85) |
| 2017 | 3,578 | 3,679 | | 3,679 | 3,809 | (130) |
| 2018 | 3,283 | 3,399 | | 3,399 | 3,443 | (43) |
| 2019 | 3,371 | 3,519 | | 3,519 | 3,718 | (199) |
| 2020 | 2,787 | 2,933 | | 2,933 | 2,931 | 3 |
| 2021 | 2,817 | 3,068 | | 3,068 | 3,273 | (205) |
| 2022 | 3,548 | 3,998 | \$ 3,686 | 3,894 | 3,789 | 105 |
| 2023 | 3,078 | 4,191 | 3,785 | 4,056 | 3,638 | 418 |
| 2024 | 1,700 | 3,760 | 3,899 | 3,899 | 3,437 | 462 |
| Total | \$ 77,198 | \$ 81,763 | | \$ 81,662 | \$ 81,610 | \$ 52 |

Notes:

1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

California Joint Powers Insurance Authority
Medical Cost Containment Shift (\$000)
As of June 30, 2024

Exhibit PWCP-19

| Accident Year | Paid ALAE Age-to-Ultimate Factor As of 6/30/2024 (Ex. PWCP-15) (1) | Expected % of Ultimate MCC Paid As of 6/30/2012 (Note 2) (2) | Expected % of Ultimate Non-MCC Medical Paid As of 6/30/2024 (Note 3) (3) | Expected MCC Paid as Medical As % of Medical as of 6/30/2024 (Note 4) (4) | Paid Medical Age-to-Ultimate Factor Adjustment (3) x (4) + [1 - (4)] (5) |
|------------------|---|--|---|---|--|
| Prior | 1.020 | 0.749 | 0.939 | 0.074 | 0.995 |
| 2009 | 1.020 | 0.668 | 0.939 | 0.066 | 0.996 |
| 2010 | 1.027 | 0.556 | 0.935 | 0.056 | 0.996 |
| 2011 | 1.037 | 0.377 | 0.928 | 0.039 | 0.997 |
| 2012 | 1.048 | 0.131 | 0.917 | 0.014 | 0.999 |
| 2013 | 1.061 | 0.000 | 0.902 | 0.000 | 1.000 |
| 2014 | 1.074 | 0.000 | 0.885 | 0.000 | 1.000 |
| 2015 | 1.087 | 0.000 | 0.864 | 0.000 | 1.000 |
| 2016 | 1.111 | 0.000 | 0.840 | 0.000 | 1.000 |
| 2017 | 1.147 | 0.000 | 0.816 | 0.000 | 1.000 |
| 2018 | 1.185 | 0.000 | 0.778 | 0.000 | 1.000 |
| 2019 | 1.249 | 0.000 | 0.742 | 0.000 | 1.000 |
| 2020 | 1.335 | 0.000 | 0.704 | 0.000 | 1.000 |
| 2021 | 1.497 | 0.000 | 0.615 | 0.000 | 1.000 |
| 2022 | 1.797 | 0.000 | 0.514 | 0.000 | 1.000 |
| 2023 | 2.652 | 0.000 | 0.326 | 0.000 | 1.000 |
| 2024 | 7.635 | 0.000 | 0.124 | 0.000 | 1.000 |

| Accident Year | Incurred ALAE Age-to-Ultimate Factor As of 6/30/2024 (Ex. PWCP-14) (6) | Expected % of Ultimate MCC Paid As of 6/30/2012 (2) (7) | Expected % of Ultimate Non-MCC Medical Incurred As of 6/30/2024 (Note 5) (8) | Expected MCC Incurred as Medical As % of Medical as of 6/30/2024 (Note 6) (9) | Incurred Medical Age-to-Ultimate Factor Adjustment (8) x (9) + [1 - (9)] (10) |
|------------------|---|---|---|---|---|
| Prior | 1.000 | 0.749 | 1.000 | 0.070 | 1.000 |
| 2009 | 1.000 | 0.668 | 1.000 | 0.063 | 1.000 |
| 2010 | 1.000 | 0.556 | 1.000 | 0.053 | 1.000 |
| 2011 | 1.001 | 0.377 | 1.000 | 0.036 | 1.000 |
| 2012 | 1.003 | 0.131 | 1.000 | 0.013 | 1.000 |
| 2013 | 1.006 | 0.000 | 1.000 | 0.000 | 1.000 |
| 2014 | 1.010 | 0.000 | 1.000 | 0.000 | 1.000 |
| 2015 | 1.015 | 0.000 | 1.000 | 0.000 | 1.000 |
| 2016 | 1.021 | 0.000 | 1.000 | 0.000 | 1.000 |
| 2017 | 1.028 | 0.000 | 1.000 | 0.000 | 1.000 |
| 2018 | 1.036 | 0.000 | 1.000 | 0.000 | 1.000 |
| 2019 | 1.044 | 0.000 | 1.000 | 0.000 | 1.000 |
| 2020 | 1.053 | 0.000 | 1.000 | 0.000 | 1.000 |
| 2021 | 1.067 | 0.000 | 1.000 | 0.000 | 1.000 |
| 2022 | 1.092 | 0.000 | 1.000 | 0.000 | 1.000 |
| 2023 | 1.264 | 0.000 | 0.828 | 0.000 | 1.000 |
| 2024 | 2.212 | 0.000 | 0.480 | 0.000 | 1.000 |

Notes:

1. Accident years end 6/30.
2. Column (2) = 1 / (1) for the appropriate maturity.
3. Column (3) = 1 / Ex. PWCP-11, Col (6).
4. Column (4) = $0.100 \times (2) / [0.100 \times (2) + (3)]$.
5. Column (8) = 1 / Ex. PWCP-11, Col (2).
6. Column (9) = $0.100 \times (7) / [0.100 \times (7) + (8)]$.

California Joint Powers Insurance Authority
Medical Cost Containment Shift (\$000)

Exhibit PWCP-20

As of June 30, 2024

| Accident Year | Paid ALAE Age-to-Ultimate Factor As of 6/30/2024 (Ex. PWCP-15) (1) | Expected % of Ultimate MCC Paid As of 6/30/2012 (Note 2) (2) | Expected % of Ultimate MCC Paid As of 6/30/2024 (Note 2) (3) | Expected % of Ultimate Non-MCC ALAE Paid As of 6/30/2024 1 / (1) (4) | Expected MCC Paid as ALAE As % of ALAE as of 6/30/2024 (Note 3) (5) | MCC Paid Age-to-Ultimate Factor As of 6/30/2024 [1 - (2)] / [(3) - (2)] (6) | Paid ALAE Age-to-Ultimate Factor Adjustment (Note 4) (7) |
|------------------|---|--|--|---|---|---|--|
| Prior | 1.020 | 0.749 | 0.980 | 0.980 | 0.076 | 1.085 | 1.005 |
| 2009 | 1.020 | 0.668 | 0.980 | 0.980 | 0.100 | 1.063 | 1.004 |
| 2010 | 1.027 | 0.556 | 0.974 | 0.974 | 0.130 | 1.063 | 1.005 |
| 2011 | 1.037 | 0.377 | 0.965 | 0.965 | 0.176 | 1.060 | 1.004 |
| 2012 | 1.048 | 0.131 | 0.954 | 0.954 | 0.232 | 1.056 | 1.002 |
| 2013 | 1.061 | 0.000 | 0.943 | 0.943 | 0.259 | 1.061 | 1.000 |
| 2014 | 1.074 | 0.000 | 0.931 | 0.931 | 0.259 | 1.074 | 1.000 |
| 2015 | 1.087 | 0.000 | 0.920 | 0.920 | 0.259 | 1.087 | 1.000 |
| 2016 | 1.111 | 0.000 | 0.900 | 0.900 | 0.259 | 1.111 | 1.000 |
| 2017 | 1.147 | 0.000 | 0.872 | 0.872 | 0.259 | 1.147 | 1.000 |
| 2018 | 1.185 | 0.000 | 0.844 | 0.844 | 0.259 | 1.185 | 1.000 |
| 2019 | 1.249 | 0.000 | 0.801 | 0.801 | 0.259 | 1.249 | 1.000 |
| 2020 | 1.335 | 0.000 | 0.749 | 0.749 | 0.259 | 1.335 | 1.000 |
| 2021 | 1.497 | 0.000 | 0.668 | 0.668 | 0.259 | 1.497 | 1.000 |
| 2022 | 1.797 | 0.000 | 0.556 | 0.556 | 0.259 | 1.797 | 1.000 |
| 2023 | 2.652 | 0.000 | 0.377 | 0.377 | 0.259 | 2.652 | 1.000 |
| 2024 | 7.635 | 0.000 | 0.131 | 0.131 | 0.259 | 7.635 | 1.000 |

| Accident Year | Incurred ALAE Age-to-Ultimate Factor As of 6/30/2024 (Ex. PWCP-14) (8) | Expected % of Ultimate MCC Paid As of 6/30/2012 (2) (9) | Expected % of Ultimate MCC Incurred As of 6/30/2024 1 / (8) (10) | Expected % of Ultimate Non-MCC ALAE Incurred As of 6/30/2024 1 / (8) (11) | Expected MCC Incurred as ALAE As % of ALAE as of 6/30/2024 (Note 5) (12) | MCC Incurred Age-to-Ultimate Factor As of 6/30/2024 [1 - (9)] / [(10) - (9)] (13) | Incurred ALAE Age-to-Ultimate Factor Adjustment (Note 6) (14) |
|------------------|---|---|--|--|--|---|---|
| Prior | 1.000 | 0.749 | 1.000 | 1.000 | 0.081 | 1.000 | 1.000 |
| 2009 | 1.000 | 0.668 | 1.000 | 1.000 | 0.104 | 1.000 | 1.000 |
| 2010 | 1.000 | 0.556 | 1.000 | 1.000 | 0.134 | 1.000 | 1.000 |
| 2011 | 1.001 | 0.377 | 0.999 | 0.999 | 0.179 | 1.002 | 1.000 |
| 2012 | 1.003 | 0.131 | 0.997 | 0.997 | 0.233 | 1.003 | 1.000 |
| 2013 | 1.006 | 0.000 | 0.994 | 0.994 | 0.259 | 1.006 | 1.000 |
| 2014 | 1.010 | 0.000 | 0.990 | 0.990 | 0.259 | 1.010 | 1.000 |
| 2015 | 1.015 | 0.000 | 0.985 | 0.985 | 0.259 | 1.015 | 1.000 |
| 2016 | 1.021 | 0.000 | 0.979 | 0.979 | 0.259 | 1.021 | 1.000 |
| 2017 | 1.028 | 0.000 | 0.972 | 0.972 | 0.259 | 1.028 | 1.000 |
| 2018 | 1.036 | 0.000 | 0.966 | 0.966 | 0.259 | 1.036 | 1.000 |
| 2019 | 1.044 | 0.000 | 0.958 | 0.958 | 0.259 | 1.044 | 1.000 |
| 2020 | 1.053 | 0.000 | 0.949 | 0.949 | 0.259 | 1.053 | 1.000 |
| 2021 | 1.067 | 0.000 | 0.937 | 0.937 | 0.259 | 1.067 | 1.000 |
| 2022 | 1.092 | 0.000 | 0.916 | 0.916 | 0.259 | 1.092 | 1.000 |
| 2023 | 1.264 | 0.000 | 0.791 | 0.791 | 0.259 | 1.264 | 1.000 |
| 2024 | 2.212 | 0.000 | 0.452 | 0.452 | 0.259 | 2.212 | 1.000 |

Notes:

1. Accident years end 6/30.
2. Columns (2) and (3) = 1 / (1) for the appropriate maturities.
3. Column (5) = $0.350 \times [(3) - (2)] / \{0.350 \times [(3) - (2)] + (4)\}$.
4. Column (7) = $(6) / (1) \times (5) + [1 - (5)]$.
5. Column (12) = $0.350 \times [(10) - (9)] / \{0.350 \times [(10) - (9)] + (11)\}$.
6. Column (14) = $(13) / (8) \times (12) + [1 - (12)]$.

California Joint Powers Insurance Authority

Exhibit PWCP-21

Selected Ultimate Loss & ALAE (\$000)
 (Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
 As of June 30, 2024

| Accident Year | Selected Ultimate Indemnity (Ex. PWCP-8) (1) | Selected Ultimate Medical (Ex. PWCP-13) (2) | Selected Ultimate ALAE (Ex. PWCP-18) (3) | Total Selected Ultimate (1) + (2) + (3) (4) | Prior Ultimate (Note 2) (5) | Change (4) - (5) (6) |
|------------------|--|---|--|---|--------------------------------------|----------------------------|
| Prior | \$ 98,651 | \$ 102,237 | \$ 27,525 | \$ 228,413 | \$ 227,895 | \$ 517 |
| 2009 | 8,035 | 7,137 | 2,613 | 17,784 | 17,632 | 152 |
| 2010 | 7,943 | 13,359 | 3,331 | 24,633 | 24,783 | (150) |
| 2011 | 8,870 | 7,656 | 2,790 | 19,316 | 19,417 | (101) |
| 2012 | 11,594 | 10,446 | 3,841 | 25,881 | 25,820 | 62 |
| 2013 | 10,654 | 14,050 | 3,651 | 28,354 | 28,273 | 81 |
| 2014 | 8,875 | 7,744 | 2,988 | 19,606 | 19,700 | (93) |
| 2015 | 11,938 | 11,379 | 3,830 | 27,147 | 27,439 | (292) |
| 2016 | 9,645 | 8,283 | 2,647 | 20,575 | 20,347 | 228 |
| 2017 | 16,301 | 13,603 | 3,679 | 33,583 | 33,537 | 46 |
| 2018 | 11,817 | 9,375 | 3,399 | 24,591 | 24,488 | 103 |
| 2019 | 14,113 | 13,101 | 3,519 | 30,732 | 32,486 | (1,754) |
| 2020 | 12,809 | 8,519 | 2,933 | 24,261 | 24,576 | (315) |
| 2021 | 15,223 | 8,733 | 3,068 | 27,024 | 27,813 | (789) |
| 2022 | 17,429 | 10,602 | 3,894 | 31,925 | 31,842 | 83 |
| 2023 | 18,174 | 10,503 | 4,056 | 32,732 | 32,680 | 53 |
| 2024 | 18,760 | 11,023 | 3,899 | 33,682 | 31,363 | 2,319 |
| Total | \$ 300,830 | \$ 267,748 | \$ 81,662 | \$ 650,240 | \$ 650,091 | \$ 149 |

Notes:

1. Accident years end 6/30.
2. Column (5) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

California Joint Powers Insurance Authority
Paid Section 4850 Benefits Development (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Exhibit PWCP-22

| Accident Year | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 |
|------------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2009 | \$681 | \$1,802 | \$2,086 | \$2,085 | \$2,100 | \$2,100 | \$2,100 | \$2,100 | \$2,100 | \$2,100 | \$2,100 | \$2,100 | \$2,100 | \$2,100 | \$2,100 | \$2,100 |
| 2010 | 780 | 1,241 | 1,398 | 1,461 | 1,646 | 1,736 | 1,736 | 1,772 | 1,772 | 1,772 | 1,772 | 1,772 | 1,772 | 1,771 | 1,771 | |
| 2011 | 1,000 | 1,826 | 2,145 | 2,302 | 2,321 | 2,322 | 2,322 | 2,322 | 2,322 | 2,322 | 2,322 | 2,322 | 2,322 | 2,321 | | |
| 2012 | 825 | 1,761 | 1,992 | 2,177 | 2,231 | 2,194 | 2,200 | 2,199 | 2,199 | 2,199 | 2,199 | 2,199 | 2,199 | 2,199 | | |
| 2013 | 1,160 | 2,690 | 2,955 | 3,061 | 3,074 | 3,082 | 3,070 | 3,096 | 3,096 | 3,096 | 3,086 | 3,076 | | | | |
| 2014 | 1,048 | 2,613 | 2,995 | 3,026 | 3,047 | 3,082 | 3,081 | 3,081 | 3,081 | 3,081 | 3,081 | | | | | |
| 2015 | 1,411 | 2,604 | 3,474 | 3,634 | 3,744 | 3,924 | 3,924 | 3,924 | 3,924 | 3,924 | | | | | | |
| 2016 | 1,421 | 2,570 | 2,827 | 2,990 | 3,098 | 3,187 | 3,187 | 3,187 | 3,187 | | | | | | | |
| 2017 | 1,469 | 3,181 | 3,482 | 3,628 | 3,816 | 3,897 | 3,897 | 3,896 | | | | | | | | |
| 2018 | 1,440 | 2,560 | 2,786 | 3,044 | 3,094 | 3,329 | 3,349 | | | | | | | | | |
| 2019 | 1,921 | 4,026 | 4,217 | 4,221 | 4,229 | 4,177 | | | | | | | | | | |
| 2020 | 1,054 | 2,491 | 3,193 | 3,605 | 3,480 | | | | | | | | | | | |
| 2021 | 1,803 | 3,821 | 4,450 | 4,456 | | | | | | | | | | | | |
| 2022 | 1,770 | 4,672 | 4,353 | | | | | | | | | | | | | |
| 2023 | 1,806 | 4,057 | | | | | | | | | | | | | | |
| 2024 | 891 | | | | | | | | | | | | | | | |
| Accident Year | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-Ult |
| 2009 | 2.646 | 1.158 | 1.000 | 1.007 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2010 | 1.590 | 1.127 | 1.045 | 1.126 | 1.055 | 1.000 | 1.021 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.999 | 1.000 | | |
| 2011 | 1.827 | 1.175 | 1.073 | 1.008 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 0.999 | 1.000 | | | |
| 2012 | 2.135 | 1.131 | 1.093 | 1.025 | 0.983 | 1.003 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | | |
| 2013 | 2.320 | 1.098 | 1.036 | 1.004 | 1.002 | 0.996 | 1.009 | 1.000 | 1.000 | 0.997 | | | | | | |
| 2014 | 2.495 | 1.146 | 1.010 | 1.007 | 1.011 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | | |
| 2015 | 1.846 | 1.334 | 1.046 | 1.030 | 1.048 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | | | |
| 2016 | 1.809 | 1.100 | 1.058 | 1.038 | 1.027 | 1.000 | 1.000 | 1.000 | | | | | | | | |
| 2017 | 2.165 | 1.095 | 1.046 | 1.048 | 1.021 | 1.000 | 1.000 | | | | | | | | | |
| 2018 | 1.777 | 1.096 | 1.085 | 1.016 | 1.076 | 1.006 | | | | | | | | | | |
| 2019 | 2.103 | 1.044 | 1.001 | 1.002 | 0.988 | | | | | | | | | | | |
| 2020 | 2.139 | 1.282 | 1.129 | 0.965 | | | | | | | | | | | | |
| 2021 | 2.118 | 1.165 | 1.001 | | | | | | | | | | | | | |
| 2022 | 2.639 | 0.932 | | | | | | | | | | | | | | |
| 2023 | 2.246 | | | | | | | | | | | | | | | |
| Vol Wtd Avg | 2.128 | 1.119 | 1.044 | 1.018 | 1.019 | 1.000 | 1.002 | 1.000 | 1.000 | 0.999 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 3 Yr Vol Wtd Avg | 2.333 | 1.092 | 1.036 | 0.994 | 1.024 | 1.002 | 1.000 | 1.000 | 1.000 | 0.999 | 0.999 | 1.000 | 1.000 | | | |
| 4 Yr Vol Wtd Avg | 2.298 | 1.079 | 1.045 | 1.007 | 1.024 | 1.001 | 1.000 | 1.000 | 1.000 | 0.999 | 0.999 | 1.000 | | | | |
| 5 Yr Vol Wtd Avg | 2.254 | 1.082 | 1.045 | 1.013 | 1.029 | 1.001 | 1.002 | 1.000 | 1.000 | 0.999 | 0.999 | | | | | |
| Prior Selection | 2.256 | 1.136 | 1.059 | 1.042 | 1.025 | 1.004 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 2.298 | 1.079 | 1.045 | 1.036 | 1.019 | 1.004 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative | 2.749 | 1.196 | 1.109 | 1.061 | 1.024 | 1.005 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Ratio to Ult | 0.364 | 0.836 | 0.902 | 0.943 | 0.976 | 0.995 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

Notes:

1. Accident years end 6/30.
2. The 2007 diagonal had a shift between 4850 and indemnity payments due to an upgrade in the claims tracking software.
3. The 2009 diagonal had a shift between 4850 and indemnity payments due to changes in the reporting requirements.
4. The 2020 diagonal is valued as of 5/31/2020. The 2019 and 2020 diagonals loss development factors are adjusted to assume development in June 2020 includes one-thirteenth of the development from 5/31/2020 to 6/30/2021.

Selected Ultimate Section 4850 Benefits (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Cumulative Paid Section 4850 Differential (Data) (1) | 4850 Paid Factor to Ultimate (Ex. PWCP-22) (2) | Section 4850 Differential Developed Ultimate (1) x (2) (3) | Developed Average Indemnity (Incl. Sec 4850) (Ex. PWCP-6) (4) | Section 4850 Differential Ratio (3) / (4) (5) | Ultimate Indemnity (Incl. Sec 4850) (Ex. PWCP-8) (6) | Projected Ultimate Section 4850 Differential Sel (5) x (6) (7) | Cumulative Incurred Section 4850 Differential (Data) (8) | Selected Ultimate Section 4850 Differential Benefits (Note 2) (9) | Prior Ultimate Section 4850 Differential Benefits (Note 3) (10) | Change (9) - (10) (11) | Section 4850 Recoverable and Credit (9) - (1) (12) |
|--------------------|---|--|---|--|---|--|---|---|---|---|------------------------------|--|
| Prior | \$ 14,825 | 1.000 | \$ 14,825 | \$ 98,651 | 0.150 | \$ 98,651 | | \$ 14,826 | \$ 14,826 | \$ 14,826 | \$ - | \$ 1 |
| 2009 | 1,050 | 1.000 | 1,050 | 8,035 | 0.131 | 8,035 | | 1,100 | 1,100 | 1,100 | - | 51 |
| 2010 | 797 | 1.000 | 797 | 7,943 | 0.100 | 7,943 | | 810 | 810 | 810 | - | 14 |
| 2011 | 994 | 1.000 | 994 | 8,870 | 0.112 | 8,870 | | 1,049 | 1,049 | 1,049 | - | 56 |
| 2012 | 844 | 1.000 | 844 | 11,594 | 0.073 | 11,594 | | 844 | 844 | 850 | (6) | 0 |
| 2013 | 1,299 | 1.000 | 1,299 | 10,654 | 0.122 | 10,654 | | 1,299 | 1,299 | 1,311 | (12) | - |
| 2014 | 1,284 | 1.000 | 1,284 | 8,875 | 0.145 | 8,875 | | 1,284 | 1,284 | 1,284 | - | - |
| 2015 | 1,550 | 1.000 | 1,550 | 11,938 | 0.130 | 11,938 | | 1,575 | 1,575 | 1,575 | (0) | 25 |
| 2016 | 1,374 | 1.000 | 1,374 | 9,645 | 0.142 | 9,645 | | 1,374 | 1,374 | 1,376 | (1) | 0 |
| 2017 | 1,764 | 1.000 | 1,764 | 16,301 | 0.108 | 16,301 | | 1,765 | 1,765 | 1,773 | (8) | 1 |
| 2018 | 1,242 | 1.001 | 1,243 | 11,817 | 0.105 | 11,817 | | 1,251 | 1,251 | 1,251 | (0) | 9 |
| 2019 | 1,504 | 1.005 | 1,511 | 14,113 | 0.107 | 14,113 | | 1,504 | 1,511 | 1,660 | (149) | 8 |
| 2020 | 1,394 | 1.024 | 1,428 | 12,809 | 0.111 | 12,809 | | 1,439 | 1,439 | 1,507 | (67) | 45 |
| 2021 | 1,710 | 1.061 | 1,814 | 15,223 | 0.119 | 15,223 | | 1,895 | 1,895 | 2,076 | (181) | 186 |
| 2022 | 1,664 | 1.109 | 1,845 | 17,292 | 0.107 | 17,429 | | 1,855 | 1,855 | 1,955 | (101) | 190 |
| 2023 | 1,314 | 1.196 | 1,573 | 18,525 | 0.085 | 18,174 | \$ 2,181 | 1,528 | 1,775 | 1,943 | (168) | 461 |
| 2024 | 359 | 2.749 | 988 | 13,236 | 0.075 | 18,760 | 2,251 | 878 | 2,251 | 2,046 | 205 | 1,892 |
| Total | \$ 34,968 | | \$ 36,182 | \$ 295,520 | 0.122 | \$ 300,830 | | \$ 36,278 | \$ 37,905 | \$ 38,394 | \$ (489) | \$ 2,938 |
| 2013-2022 Average: | | | | | 0.120 | | | | | | | |
| Prior | | | | | 0.118 | | | | | | | |
| Selected | | | | | 0.120 | | | | | | | |

Notes:

1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (3), (7), and (8).
3. Column (10) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

California Joint Powers Insurance Authority

Exhibit PWCP-24

Selected Future Other Recoverable (\$000)
 (Excludes AY 2020-22 COVID-19 Claims)
 As of June 30, 2024

| Accident Year | Gross Incurred Loss & ALAE (Data) (1) | Other Recoveries (Data) (2) | Indicated Ratio (2) / (1) (3) | Selected Ratio (Note 2) (4) | Selected Ultimate Loss & ALAE (Ex. PWCP-21) (5) | Future Other Recoverable Max[(5)x(4)-(2),0] (6) |
|------------------|---|--------------------------------------|--|--------------------------------------|---|---|
| Prior | \$ 227,715 | \$ 3,387 | 0.015 | 0.015 | \$ 228,413 | \$ 10 |
| 2009 | 17,725 | 115 | 0.006 | 0.006 | 17,784 | 0 |
| 2010 | 24,439 | 437 | 0.018 | 0.018 | 24,633 | 3 |
| 2011 | 19,224 | 491 | 0.026 | 0.026 | 19,316 | 2 |
| 2012 | 25,699 | 111 | 0.004 | 0.004 | 25,881 | 1 |
| 2013 | 28,066 | 58 | 0.002 | 0.002 | 28,354 | 1 |
| 2014 | 19,341 | 233 | 0.012 | 0.012 | 19,606 | 3 |
| 2015 | 26,657 | 257 | 0.010 | 0.010 | 27,147 | 5 |
| 2016 | 20,063 | 253 | 0.013 | 0.013 | 20,575 | 6 |
| 2017 | 32,665 | 316 | 0.010 | 0.010 | 33,583 | 9 |
| 2018 | 23,741 | 191 | 0.008 | 0.008 | 24,591 | 7 |
| 2019 | 29,655 | 428 | 0.014 | 0.014 | 30,732 | 16 |
| 2020 | 23,036 | 178 | 0.008 | 0.011 | 24,261 | 84 |
| 2021 | 24,221 | 65 | 0.003 | 0.011 | 27,024 | 228 |
| 2022 | 26,886 | 112 | 0.004 | 0.011 | 31,925 | 233 |
| 2023 | 22,263 | 50 | 0.002 | 0.011 | 32,732 | 304 |
| 2024 | 10,421 | - | 0.000 | 0.011 | 33,682 | 364 |
| Total | \$ 601,817 | \$ 6,683 | | | \$ 650,240 | \$ 1,277 |

Notes:

1. Accident years end 6/30.
2. Column (4) is selected based on column (3).

California Joint Powers Insurance Authority
Excess Loss & ALAE Recoveries (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Gross Ultimate Loss & ALAE (Ex. PWCP-21) | Gross Paid Loss & ALAE (Data) | Gross Loss & ALAE Reserves (1) - (2) | External Excess Coverage | | | | | Sequoia Pacific (SPRC) Coverage | | | | | | Total Future Excess Recoverable (7)+(8)+(13)+(14) |
|------------------|---|--|---|--|-----------------------------------|------------------------------|---|---|------------------------------------|----------------------------------|--|---|---|---|---|
| | | | | Loss & ALAE Case Reserves Excess of Retention (Data) | Specific Retention (Note 2) | Excess Factor (Note 3) | Excess Recoverable On Unpaid Loss & ALAE (Note 4) | Excess Recoverable On Paid Loss & ALAE (Note 5) | SPRC Retained Layer (Note 2) | SPRC Layer Factor (Note 3) | Loss & ALAE Case Reserves In SPRC Layer (Data) | Percent Unreported In SPRC Layer (Note 6) | SPRC Recoverable On Unpaid Loss & ALAE (Note 7) | SPRC Recoverable On Paid Loss & ALAE (Note 8) | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| Prior | \$ 228,413 | \$ 222,048 | \$ 6,365 | \$ 351 | Multiple | 0.000 | \$ 351 | \$ 56 | | | | | | | \$ 407 |
| 2009 | 17,784 | 16,926 | 858 | - | \$ 2,000 | 0.013 | 11 | - | | | | | | | 11 |
| 2010 | 24,633 | 21,019 | 3,614 | 2,782 | 2,000 | 0.015 | 2,782 | - | | | | | | | 2,782 |
| 2011 | 19,316 | 18,418 | 897 | - | 2,000 | 0.015 | 14 | - | | | | | | | 14 |
| 2012 | 25,881 | 23,421 | 2,460 | - | 2,000 | 0.016 | 39 | - | | | | | | | 39 |
| 2013 | 28,354 | 25,607 | 2,747 | 849 | 2,000 | 0.016 | 849 | 86 | | | | | | | 935 |
| 2014 | 19,606 | 18,156 | 1,450 | - | 2,000 | 0.015 | 22 | (0) | | | | | | | 22 |
| 2015 | 27,147 | 24,289 | 2,859 | - | 2,000 | 0.016 | 46 | - | | | | | | | 46 |
| 2016 | 20,575 | 18,006 | 2,569 | - | 2,000 | 0.017 | 43 | - | | | | | | | 43 |
| 2017 | 33,583 | 30,089 | 3,494 | - | 2,000 | 0.017 | 60 | - | | | | | | | 60 |
| 2018 | 24,591 | 20,728 | 3,863 | - | 2,000 | 0.018 | 70 | - | | | | | | | 70 |
| 2019 | 30,732 | 24,007 | 6,726 | 595 | 2,000 | 0.020 | 595 | - | | | | | | | 595 |
| 2020 | 24,261 | 18,560 | 5,701 | - | 2,000 | 0.023 | 129 | - | \$1Mxs\$1M, \$3M Agg | 0.033 | \$ - | 46% | \$ 364 | \$ - | 493 |
| 2021 | 27,024 | 18,724 | 8,300 | 122 | 2,000 | 0.026 | 214 | 405 | \$1Mxs\$1M, \$3M Agg | 0.036 | - | 50% | 491 | 223 | 1,333 |
| 2022 | 31,925 | 17,615 | 14,310 | - | 2,000 | 0.026 | 376 | (34) | \$1Mxs\$1M, \$3M Agg | 0.037 | - | 55% | 905 | - | 1,248 |
| 2023 | 32,732 | 13,962 | 18,771 | - | 2,000 | 0.029 | 539 | - | \$1Mxs\$1M, \$3M Agg | 0.039 | - | 60% | 1,021 | - | 1,560 |
| 2024 | 33,682 | 4,055 | 29,627 | - | 2,000 | 0.031 | 925 | - | \$1Mxs\$1M, \$3M Agg | 0.041 | - | 72% | 1,395 | - | 2,319 |
| Total | \$ 650,240 | \$ 535,629 | \$ 114,610 | \$ 4,699 | | | \$ 7,063 | \$ 513 | | | \$ - | | \$ 4,176 | \$ 223 | \$ 11,975 |

Notes:

1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history.
3. Excess factors based on historical CJPIA claim data.
4. Column (7) = Max[(4), (3) x (6)].
5. Column (8) is equal to the difference between paid loss & ALAE amounts above the retention on open claims, less excess recoveries from the CJPIA loss run.
6. Column (12) is from the 6/30/2024 Sequoia Pacific report.
7. Column (13) is a weighted average of the Expected method {(1) x (10)} and the Incurred BF method {(1) x (10) x (12) + (11)}.
8. Column (14) is equal to the difference between paid loss & ALAE amounts in SPRC layer on open claims, less excess recoveries from the CJPIA loss run.

ULAE Reserves (\$000)
(Includes All COVID-19 Claims)
As of June 30, 2024

| Calendar Year | ULAE Paid in Year | | | | Loss & ALAE Paid in Year (Data) (5) | ULAE Ratio (4) / (5) (6) | Accident Year | Reported LT Claim Count (Data) (7) | Ultimate LT Claim Count (Ex. PWCP-3) (8) | IBNR LT Claim Count (7) - (8) (9) | Open LT Claim Count (Data) (10) | Gross Loss & ALAE Reserve (Ex. PWCP-27) (11) | ULAE Reserve (Note 3) (12) |
|------------------------------|------------------------|-----------------------------------|------------------------------|------------------------------|--|-----------------------------|---------------|---------------------------------------|---|--------------------------------------|------------------------------------|---|-------------------------------|
| | TPA Fees (Data) (1) | Coverage Litigation (Data) (2) | Administration (Data) (3) | Total (1) + (2) + (3) (4) | | | | | | | | | |
| 2009 | \$ 1,498 | \$ - | \$ 188 | \$ 1,686 | \$ 16,305 | 10.3% | Prior | 6,894 | 6,894 | - | 103 | \$ 6,365 | \$ 261 |
| 2010 | 1,792 | - | 197 | 1,989 | 16,066 | 12.4% | 2009 | 389 | 389 | - | 15 | 858 | 35 |
| 2011 | 1,684 | - | 212 | 1,896 | 18,756 | 10.1% | 2010 | 394 | 394 | - | 10 | 3,614 | 148 |
| 2012 | 1,584 | - | 218 | 1,802 | 20,778 | 8.7% | 2011 | 415 | 415 | - | 12 | 897 | 37 |
| 2013 | 1,621 | - | 195 | 1,816 | 22,965 | 7.9% | 2012 | 407 | 407 | - | 21 | 2,460 | 101 |
| 2014 | 1,621 | - | 224 | 1,845 | 23,056 | 8.0% | 2013 | 349 | 349 | - | 21 | 2,747 | 113 |
| 2015 | 2,053 | - | 226 | 2,279 | 21,196 | 10.8% | 2014 | 327 | 327 | - | 14 | 1,450 | 59 |
| 2016 | 2,104 | - | 233 | 2,337 | 21,674 | 10.8% | 2015 | 358 | 358 | - | 26 | 2,859 | 143 |
| 2017 | 2,219 | - | 239 | 2,458 | 24,151 | 10.2% | 2016 | 311 | 311 | - | 26 | 2,569 | 128 |
| 2018 | 2,255 | - | 242 | 2,497 | 25,580 | 9.8% | 2017 | 331 | 332 | 1 | 24 | 3,494 | 182 |
| 2019 | 2,037 | - | 244 | 2,281 | 24,747 * | 9.2% | 2018 | 339 | 340 | 1 | 47 | 3,863 | 197 |
| 2020 | 2,223 | - | 256 | 2,479 | 24,793 | 10.0% | 2019 | 334 | 336 | 2 | 59 | 6,726 | 347 |
| 2021 | 2,353 | - | 266 | 2,619 | 25,572 | 10.2% | 2020 | 314 | 318 | 4 | 67 | 5,750 | 304 |
| 2022 | 2,461 | - | 274 | 2,735 | 29,679 | 9.2% | 2021 | 417 | 424 | 7 | 94 | 8,477 | 453 |
| 2023 | 2,738 | - | 256 | 2,994 | 28,737 | 10.4% | 2022 | 520 | 534 | 14 | 162 | 14,474 | 781 |
| 2024 | 2,819 | - | 239 | 3,058 | 28,482 | 10.7% | 2023 | 286 | 320 | 34 | 152 | 18,771 | 1,110 |
| | | | | | | | 2024 | 247 | 317 | 70 | 153 | 29,627 | 1,946 |
| Selected (2014 & Prior) | | | | | | 8.2% | Total | 12,632 | 12,765 | 133 | 1,006 | \$ 115,000 | \$ 6,346 |
| Selected (2015 & Subsequent) | | | | | | 10.0% | | | | | | | |

Notes:

- Calendar and Accident years end 6/30.
- LT is lost time.
- For 2014 & Prior, Column (12) = $8.2\% \times (11) \times [(9) + 50\% \times (10)] / [(9) + (10)]$.
For 2015 & Subsequent, Column (12) = $10.0\% \times (11) \times [(9) + 50\% \times (10)] / [(9) + (10)]$.
- (*) Excludes \$4.4 million in payments on large claim CJP038341IN.

Retained Reserve (\$000)
(Includes All COVID-19 Claims)
As of June 30, 2024

| Accident Year | Gross Ultimate Loss & ALAE (Ex. PWCP-21) (1) | Gross Paid Loss & ALAE (Data) (2) | Gross Loss & ALAE Reserve (1) - (2) (3) | Section 4850 Differential Recoverable and Credit (Ex. PWCP-23) (4) | Future Other Recoverable (Ex. PWCP-24) (5) | Future Excess Recoverable (Ex. PWCP-25) (6) | Retained Loss & ALAE Reserve (3) - (4) - (5) - (6) (7) | ULAE Reserve (Ex. PWCP-26) (8) | Undiscounted Retained Loss & LAE Reserve (7) + (8) (9) | 2.00% Discount Factor (10) | Discounted Retained Loss & LAE Reserve (9) x (10) (11) |
|------------------|--|---|---|---|--|---|--|---|---|-------------------------------------|---|
| Prior | \$ 228,413 | \$ 222,048 | \$ 6,365 | \$ 1 | \$ 10 | \$ 407 | \$ 5,947 | \$ 261 | \$ 6,207 | 0.929 | \$ 5,767 |
| 2009 | 17,784 | 16,926 | 858 | 51 | - | 11 | 796 | 35 | 832 | 0.858 | 714 |
| 2010 | 24,633 | 21,019 | 3,614 | 14 | 3 | 2,782 | 815 | 148 | 963 | 0.860 | 829 |
| 2011 | 19,316 | 18,418 | 897 | 56 | 2 | 14 | 826 | 37 | 862 | 0.860 | 742 |
| 2012 | 25,881 | 23,421 | 2,460 | - | 1 | 39 | 2,420 | 101 | 2,521 | 0.864 | 2,178 |
| 2013 | 28,354 | 25,607 | 2,747 | - | 1 | 935 | 1,811 | 113 | 1,924 | 0.866 | 1,666 |
| 2014 | 19,606 | 18,156 | 1,450 | - | 3 | 22 | 1,425 | 59 | 1,485 | 0.869 | 1,290 |
| 2015 | 27,147 | 24,289 | 2,859 | 25 | 5 | 46 | 2,783 | 143 | 2,926 | 0.870 | 2,545 |
| 2016 | 20,575 | 18,006 | 2,569 | - | 6 | 43 | 2,520 | 128 | 2,648 | 0.868 | 2,300 |
| 2017 | 33,583 | 30,089 | 3,494 | 1 | 9 | 60 | 3,424 | 182 | 3,606 | 0.875 | 3,154 |
| 2018 | 24,591 | 20,728 | 3,863 | 9 | 7 | 70 | 3,778 | 197 | 3,975 | 0.877 | 3,486 |
| 2019 | 30,732 | 24,007 | 6,726 | 8 | 16 | 595 | 6,107 | 347 | 6,454 | 0.883 | 5,699 |
| 2020 | 25,056 | 19,306 | 5,750 | 45 | 84 | 493 | 5,128 | 304 | 5,431 | 0.890 | 4,836 |
| 2021 | 28,714 | 20,237 | 8,477 | 186 | 228 | 1,333 | 6,730 | 453 | 7,183 | 0.900 | 6,465 |
| 2022 | 33,155 | 18,681 | 14,474 | 191 | 233 | 1,248 | 12,802 | 781 | 13,583 | 0.907 | 12,323 |
| 2023 | 32,732 | 13,962 | 18,771 | 461 | 304 | 1,560 | 16,446 | 1,110 | 17,556 | 0.917 | 16,093 |
| 2024 | 33,682 | 4,055 | 29,627 | 1,892 | 364 | 2,319 | 25,052 | 1,946 | 26,999 | 0.925 | 24,966 |
| Total | \$ 653,953 | \$ 538,953 | \$ 115,000 | \$ 2,940 | \$ 1,276 | \$ 11,975 | \$ 98,809 | \$ 6,346 | \$ 105,155 | 0.904 | \$ 95,049 |

Note:

1. Accident years end 6/30.
2. Accident years 2020 through 2022 include COVID-19 claim amounts from Exhibit PWCP-29.

Retained Ultimate Loss & ALAE (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Gross Incurred Loss & ALAE (Data) (1) | Gross Paid Loss & ALAE (Data) (2) | Paid Section 4850 Differential (Data) (3) | Other Recoveries (Data) (4) | Excess Recoveries (Data) (5) | Retained Paid Loss & ALAE (2) - (3) - (4) - (5) (6) | Retained Loss & ALAE Reserve (Ex. PWCP-27) (7) | Retained Ultimate Loss & ALAE (6) + (7) (8) | Prior Retained Ultimate Loss & ALAE (Note 2) (9) | Change (8) - (9) (10) |
|------------------|---|---|---|--------------------------------------|---------------------------------------|---|--|---|---|-----------------------------|
| Prior | \$ 227,715 | \$ 222,048 | \$ 14,825 | \$ 3,387 | \$ 4,737 | \$ 199,098 | \$ 5,947 | \$ 205,045 | \$ 203,346 | \$ 1,699 |
| 2009 | 17,725 | 16,926 | 1,050 | 115 | 5 | 15,756 | 796 | 16,552 | 16,387 | 165 |
| 2010 | 24,439 | 21,019 | 797 | 437 | - | 19,785 | 815 | 20,600 | 20,751 | (150) |
| 2011 | 19,224 | 18,418 | 994 | 491 | - | 16,933 | 826 | 17,759 | 17,856 | (97) |
| 2012 | 25,699 | 23,421 | 844 | 111 | 42 | 22,424 | 2,420 | 24,845 | 24,684 | 161 |
| 2013 | 28,066 | 25,607 | 1,299 | 58 | 207 | 24,043 | 1,811 | 25,854 | 25,993 | (139) |
| 2014 | 19,341 | 18,156 | 1,284 | 233 | 20 | 16,619 | 1,425 | 18,044 | 18,107 | (63) |
| 2015 | 26,657 | 24,289 | 1,550 | 257 | 0 | 22,481 | 2,783 | 25,264 | 25,543 | (278) |
| 2016 | 20,063 | 18,006 | 1,374 | 253 | 1 | 16,378 | 2,520 | 18,897 | 18,657 | 240 |
| 2017 | 32,665 | 30,089 | 1,764 | 316 | 4,804 | 23,205 | 3,424 | 26,629 | 26,560 | 70 |
| 2018 | 23,741 | 20,728 | 1,242 | 191 | - | 19,295 | 3,778 | 23,072 | 22,942 | 130 |
| 2019 | 29,655 | 24,007 | 1,504 | 428 | 0 | 22,075 | 6,107 | 28,182 | 28,787 | (606) |
| 2020 | 23,036 | 18,560 | 1,394 | 178 | 95 | 16,893 | 5,079 | 21,972 | 22,269 | (297) |
| 2021 | 24,221 | 18,724 | 1,710 | 65 | 738 | 16,211 | 6,553 | 22,764 | 23,942 | (1,178) |
| 2022 | 26,886 | 17,615 | 1,664 | 112 | 74 | 15,765 | 12,639 | 28,403 | 28,137 | 266 |
| 2023 | 22,263 | 13,962 | 1,314 | 50 | - | 12,598 | 16,446 | 29,043 | 28,343 | 701 |
| 2024 | 10,421 | 4,055 | 359 | - | - | 3,695 | 25,052 | 28,747 | 25,656 | 3,092 |
| Total | \$ 601,817 | \$ 535,629 | \$ 34,968 | \$ 6,683 | \$ 10,725 | \$ 483,254 | \$ 98,420 | \$ 581,674 | \$ 577,959 | \$ 3,715 |

Notes:

1. Accident years end 6/30.
2. Column (9) is from Milliman's prior report dated 10/23/2023, adjusted to current payroll volume.

Data (\$000)
(COVID-19 Claims - Excluded from Analysis)
As of June 30, 2024

| Accident Year | Total Reported Claim Count (Data) (1) | Total Open Claim Count (Data) (2) | Gross Paid Loss & ALAE (Data) (3) | Gross Incurred Loss & ALAE (Data) (4) | Paid Section 4850 Differential (Data) (5) | Case Section 4850 Differential (Data) (6) | Other Recoveries (Data) (7) | Case Other Recoveries (Data) (8) | Excess Recoveries (Data) (9) | Case Excess Reserves (Data) (10) | Retained Paid Loss & ALAE (3) - (5) - (7) - (9) (11) | Retained Incurred Loss & ALAE (4) - (5) - ... - (10) (12) |
|------------------|--|--|---|---|---|---|--------------------------------------|--|---------------------------------------|--|--|---|
| 2020 | 164 | 1 | \$ 745 | \$ 794 | \$ 24 | \$ - | \$ 8 | \$ - | \$ - | \$ - | \$ 713 | \$ 762 |
| 2021 | 337 | 6 | 1,513 | 1,690 | 169 | 0 | - | - | - | - | 1,344 | 1,521 |
| 2022 | 352 | 4 | 1,066 | 1,230 | 197 | 1 | - | - | - | - | 869 | 1,032 |
| Total | 853 | 11 | \$ 3,324 | \$ 3,714 | \$ 390 | \$ 1 | \$ 8 | \$ - | \$ - | \$ - | \$ 2,926 | \$ 3,315 |

Note:
1. Accident years end 6/30.

Selected Ultimate Amounts - Excluding Departed Members (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| All Members | | | | | | | | | |
|--------------------|--|------------------------------------|--|--------------------------------------|-----------------------------------|--|--|---|--|
| Accident Year | Payroll (\$Millions) (Data) (1) | LT Claim Count (Data) (2) | Incurred Indemnity (Data) (3) | Incurred Medical (Data) (4) | Incurred ALAE (Data) (5) | LT Claim Count (Ex. PWCP-3) (6) | Ultimate Indemnity (Ex. PWCP-8) (7) | Ultimate Medical (Ex. PWCP-13) (8) | Ultimate ALAE (Ex. PWCP-18) (9) |
| 2011 | 726 | 415 | \$ 8,800 | \$ 7,638 | \$ 2,787 | 415 | \$ 8,870 | \$ 7,656 | \$ 2,790 |
| 2012 | 717 | 407 | 11,468 | 10,402 | 3,829 | 407 | 11,594 | 10,446 | 3,841 |
| 2013 | 713 | 349 | 10,485 | 13,952 | 3,629 | 349 | 10,654 | 14,050 | 3,651 |
| 2014 | 725 | 327 | 8,674 | 7,710 | 2,958 | 327 | 8,875 | 7,744 | 2,988 |
| 2015 | 702 | 358 | 11,575 | 11,309 | 3,773 | 358 | 11,938 | 11,379 | 3,830 |
| 2016 | 734 | 311 | 9,259 | 8,213 | 2,592 | 311 | 9,645 | 8,283 | 2,647 |
| 2017 | 764 | 331 | 15,562 | 13,525 | 3,578 | 332 | 16,301 | 13,603 | 3,679 |
| 2018 | 752 | 339 | 11,167 | 9,292 | 3,283 | 340 | 11,817 | 9,375 | 3,399 |
| 2019 | 779 | 334 | 13,329 | 12,955 | 3,371 | 336 | 14,113 | 13,101 | 3,519 |
| 2020 | 792 | 293 | 11,836 | 8,413 | 2,787 | 297 | 12,809 | 8,519 | 2,933 |
| 2021 | 804 | 323 | 12,818 | 8,586 | 2,817 | 330 | 15,223 | 8,733 | 3,068 |
| 2022 | 848 | 330 | 13,300 | 10,038 | 3,548 | 344 | 17,429 | 10,602 | 3,894 |
| 2023 | 888 | 286 | 11,203 | 7,982 | 3,078 | 320 | 18,174 | 10,503 | 4,056 |
| 2024 | 854 | 247 | 4,285 | 4,437 | 1,700 | 317 | 18,760 | 11,023 | 3,899 |
| Total | | 4,650 | \$ 153,759 | \$ 134,449 | \$ 43,730 | 4,783 | \$ 186,201 | \$ 145,015 | \$ 48,194 |

| Active Members Only | | | | | | | | | |
|----------------------------|---|-------------------------------------|---|---------------------------------------|------------------------------------|---|---|---|--|
| Accident Year | Payroll (\$Millions) (Data) (10) | LT Claim Count (Data) (11) | Incurred Indemnity (Data) (12) | Incurred Medical (Data) (13) | Incurred ALAE (Data) (14) | Ultimate LT Claim Count (11) x (6) / (2) (15) | Ultimate Indemnity (12) x (7) / (3) (16) | Ultimate Medical (13) x (8) / (4) (17) | Ultimate ALAE (14) x (9) / (5) (18) |
| 2011 | 601 | 367 | \$ 7,976 | \$ 6,904 | \$ 2,541 | 367 | \$ 8,040 | \$ 6,920 | \$ 2,543 |
| 2012 | 593 | 341 | 8,658 | 8,764 | 3,126 | 341 | 8,754 | 8,801 | 3,135 |
| 2013 | 599 | 301 | 8,777 | 10,504 | 2,747 | 301 | 8,918 | 10,577 | 2,763 |
| 2014 | 609 | 267 | 7,694 | 6,423 | 2,308 | 267 | 7,872 | 6,451 | 2,331 |
| 2015 | 619 | 322 | 10,778 | 10,392 | 3,276 | 322 | 11,117 | 10,457 | 3,325 |
| 2016 | 658 | 294 | 8,663 | 7,679 | 2,438 | 294 | 9,024 | 7,745 | 2,489 |
| 2017 | 687 | 308 | 14,670 | 12,739 | 3,339 | 309 | 15,366 | 12,812 | 3,434 |
| 2018 | 711 | 333 | 11,055 | 9,133 | 3,237 | 334 | 11,698 | 9,214 | 3,352 |
| 2019 | 740 | 332 | 13,313 | 12,944 | 3,367 | 334 | 14,096 | 13,089 | 3,515 |
| 2020 | 752 | 291 | 11,827 | 8,403 | 2,782 | 295 | 12,798 | 8,510 | 2,929 |
| 2021 | 762 | 316 | 12,662 | 8,450 | 2,735 | 323 | 15,039 | 8,595 | 2,978 |
| 2022 | 805 | 330 | 13,300 | 10,038 | 3,548 | 344 | 17,429 | 10,602 | 3,894 |
| 2023 | 842 | 286 | 11,203 | 7,982 | 3,078 | 320 | 18,174 | 10,503 | 4,056 |
| 2024 | 854 | 247 | 4,285 | 4,437 | 1,700 | 317 | 18,760 | 11,023 | 3,899 |
| Total | | 4,335 | \$ 144,860 | \$ 124,790 | \$ 40,221 | 4,468 | \$ 177,084 | \$ 135,298 | \$ 44,643 |

Notes:

1. Accident years end 6/30.

2. LT is lost time.

3. Active member data excludes the following departed members:

| | | | | | |
|-------------|---------------------------|------------------------------|--------------|----------|--------------|
| Vernon | Maywood | Regional Government Services | Belvedere | Calexico | Pico Rivera |
| Victorville | Las Virgenes COG | South Pasadena | Cudahy | Commerce | Sierra Madre |
| Burney | Local Government Services | West Hollywood | Los Alamitos | Azusa | |

Selected Funding Parameters (\$000)

As of June 30, 2024

Active Members Only

| Accident Year | Payroll (\$Millions) (Data) (1) | Ultimate LT Claim Count (Page 1) (2) | Ultimate Indemnity (Page 1) (3) | Ultimate Medical (Page 1) (4) | Ultimate ALAE (Page 1) (5) | On-Level Frequency (Note 3) (6) | On-Level Indemnity Severity (Note 4) (7) | On-Level Medical Severity (Note 5) (8) | On-Level ALAE Severity (Note 6) (9) |
|------------------|--|--|--|--|-------------------------------------|--|--|--|---|
| 2011 | 601 | 367 | \$ 8,040 | \$ 6,920 | \$ 2,543 | 0.391 | \$ 46.985 | \$ 18.094 | \$ 8.170 |
| 2012 | 593 | 341 | 8,754 | 8,801 | 3,135 | 0.361 | 54.135 | 26.799 | 10.783 |
| 2013 | 599 | 301 | 8,918 | 10,577 | 2,763 | 0.312 | 62.218 | 39.821 | 11.138 |
| 2014 | 609 | 267 | 7,872 | 6,451 | 2,331 | 0.276 | 57.315 | 28.084 | 10.808 |
| 2015 | 619 | 322 | 11,117 | 10,457 | 3,325 | 0.343 | 63.815 | 38.695 | 13.255 |
| 2016 | 658 | 294 | 9,024 | 7,745 | 2,489 | 0.304 | 55.738 | 32.314 | 11.111 |
| 2017 | 687 | 309 | 15,366 | 12,812 | 3,434 | 0.320 | 86.394 | 50.568 | 14.726 |
| 2018 | 711 | 334 | 11,698 | 9,214 | 3,352 | 0.343 | 56.618 | 31.993 | 12.715 |
| 2019 | 740 | 334 | 14,096 | 13,089 | 3,515 | 0.333 | 61.749 | 44.199 | 13.104 |
| 2020 | 752 | 295 | 12,798 | 8,510 | 2,929 | 0.328 | 57.879 | 30.884 | 11.991 |
| 2021 | 762 | 323 | 15,039 | 8,595 | 2,978 | 0.360 | 59.142 | 28.672 | 11.465 |
| 2022 | 805 | 344 | 17,429 | 10,602 | 3,894 | 0.388 | 58.261 | 32.210 | 12.994 |
| 2023 | 842 | 320 | 18,174 | 10,503 | 4,056 | 0.360 | 61.564 | 33.611 | 13.181 |
| 2024 | 854 | 317 | 18,760 | 11,023 | 3,899 | 0.371 | 59.180 | 34.772 | 12.300 |

Selected 2024 Level: 0.359 \$ 59.212 \$ 31.499 \$ 12.547

| Accident Year | Projected Frequency Trend (Note 7) (10) | Projected Indemnity Severity Trend (Note 8) (11) | Projected Medical Severity Trend (Note 9) (12) | Projected ALAE Severity Trend (Note 10) (13) | Projected Frequency Sel (6) x (10) (14) | Projected Indemnity Sel (7) x (11) (15) | Projected Medical Sel (8) x (12) (16) | Projected ALAE Sel (9) x (13) (17) |
|------------------|---|---|---|---|--|--|--|---|
| 2025 | 0.976 | 1.079 | 1.026 | 1.040 | 0.350 | \$ 63.869 | \$ 32.322 | \$ 13.049 |
| 2026 | 0.933 | 1.164 | 1.052 | 1.082 | 0.335 | 68.906 | 33.124 | 13.571 |
| 2027 | 0.892 | 1.255 | 1.078 | 1.125 | 0.320 | 74.339 | 33.947 | 14.114 |
| 2028 | 0.853 | 1.354 | 1.105 | 1.170 | 0.306 | 80.202 | 34.790 | 14.678 |
| 2029 | 0.816 | 1.461 | 1.132 | 1.217 | 0.293 | 86.526 | 35.655 | 15.265 |

Notes:

1. Accident years end 6/30.

2. LT is lost time.

3. Column (6) = (2) / (1) x Ex. PWCP-3 Col. (4) x Ex. PWCP-3 Col. (5).

4. Column (7) = (3) / (2) x Ex. PWCP-7 Col. (4) x Ex. PWCP-7 Col. (5).

5. Column (8) = (4) / (2) x Ex. PWCP-12 Col. (4) x Ex. PWCP-12 Col. (5).

6. Column (9) = (5) / (2) x Ex. PWCP-17 Col. (4) x Ex. PWCP-17 Col. (5).

7. Column (10) is based on information provided by the WCIRB and a 1.5% residual trend.

8. Column (11) is based on information provided by the WCIRB and a 4.0% residual trend.

9. Column (12) is based on information provided by the WCIRB and a 0.0% residual trend.

10. Column (13) is based on information provided by the WCIRB and a 0.0% residual trend.

11. Departed members include:

| | | |
|------------------------------|----------------|--------------|
| Vernon | South Pasadena | Azusa |
| Victorville | West Hollywood | Pico Rivera |
| Burney | Belvedere | Sierra Madre |
| Maywood | Cudahy | |
| Las Virgenes COG | Los Alamitos | |
| Local Government Services | Calexico | |
| Regional Government Services | Commerce | |

Selected Gross Loss & ALAE Rate
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

| Accident Year | Projected Frequency (Ex. PWCP-30, Pg. 2) (1) | Indemnity | | Medical | | ALAE | | Selected Gross Loss & ALAE Severity (2) + (4) + (6) (8) | Selected Gross Loss & ALAE Rate (3) + (5) + (7) (9) |
|------------------|--|---|--|---|--|---|--|--|--|
| | | Projected Severity (Ex. PWCP-30, Pg. 2) (2) | Projected Rate (1) x (2) / 10 (3) | Projected Severity (Ex. PWCP-30, Pg. 2) (4) | Projected Rate (1) x (4) / 10 (5) | Projected Severity (Ex. PWCP-30, Pg. 2) (6) | Projected Rate (1) x (6) / 10 (7) | | |
| | | | | | | | | | |
| 2025 | 0.350 | \$ 63.869 | \$2.24 | \$ 32.322 | \$1.13 | \$ 13.049 | \$0.46 | \$ 109.239 | \$3.83 |
| 2026 | 0.335 | 68.906 | 2.31 | 33.124 | 1.11 | 13.571 | 0.45 | 115.601 | 3.87 |
| 2027 | 0.320 | 74.339 | 2.38 | 33.947 | 1.09 | 14.114 | 0.45 | 122.400 | 3.92 |
| 2028 | 0.306 | 80.202 | 2.46 | 34.790 | 1.07 | 14.678 | 0.45 | 129.670 | 3.97 |
| 2029 | 0.293 | 86.526 | 2.54 | 35.655 | 1.04 | 15.265 | 0.45 | 137.446 | 4.03 |

| Accident Year | Estimated Split | | Payroll (\$Millions) | | | Gross Loss & ALAE Rate | |
|------------------|--|---|---------------------------------|---|-------------------------|---|--|
| | Public Safety (Ex. PWCP-30, Pg. 7) (10) | General Government 1 - (10) (11) | Public Safety (Data) (12) | General Government (Data) (13) | Total (Data) (14) | Public Safety (9)x(10)x (14)/(12) (15) | Gen. Govt. (9)x(11)x (14)/(13) (16) |
| | | | | | | | |
| 2025 | 55% | 45% | \$176 | \$677 | \$854 | \$10.20 | \$2.17 |
| 2026 | 55% | 45% | 176 | 677 | 854 | 10.32 | 2.20 |
| 2027 | 55% | 45% | 176 | 677 | 854 | 10.45 | 2.22 |
| 2028 | 55% | 45% | 176 | 677 | 854 | 10.58 | 2.25 |
| 2029 | 55% | 45% | 176 | 677 | 854 | 10.72 | 2.28 |

Notes:

1. Accident years end 6/30.
2. LT is lost time.
3. Severity is shown in thousands of dollars.

Excess Insurance Recoverable - Accident Year 2025
As of June 30, 2024

| | | | | | Loss & ALAE Rate | | |
|--------------------|-------------|---|-------------|-----|------------------|---------------|--------------------|
| Layer | | | | | AAD | Public Safety | General Government |
| (1) | \$0 | - | Unlimited | N/A | \$10.1955 | \$2.1710 | |
| (2) | \$0 | - | \$500,000 | N/A | 7.8923 | 1.9535 | |
| (3) | \$500,000 | - | \$1,000,000 | N/A | 1.1226 | 0.1363 | |
| (4) | \$1,000,000 | - | \$1,500,000 | N/A | 0.4443 | 0.0403 | |
| (5) | \$1,500,000 | - | \$2,000,000 | N/A | 0.2294 | 0.0170 | |
| (6) | \$2,000,000 | - | \$5,000,000 | N/A | 0.3832 | 0.0206 | |
| (7) | \$5,000,000 | - | Unlimited | N/A | 0.1236 | 0.0032 | |
| Excess Recoverable | | | | | | | |
| (8) | \$1M SIR | | | | 1.1805 | 0.0812 | |
| | (4)+...+(7) | | | | | | |
| (9) | \$2M SIR | | | | 0.5068 | 0.0238 | |
| | (6)+(7) | | | | | | |
| (10) | \$5M SIR | | | | 0.1236 | 0.0032 | |
| | (7) | | | | | | |

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-30, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
 - \$176M - PWCP - Public Safety
 - \$677M - PWCP - General Government
 - \$99M - EWC - Police
 - \$202M - EWC - General Government

Excess Insurance Recoverable - Accident Year 2026
As of June 30, 2024

| | | | | | Loss & ALAE Rate | | |
|--------------------|-------------|---|-------------|-----|------------------|---------------|--------------------|
| Layer | | | | | AAD | Public Safety | General Government |
| (1) | \$0 | - | Unlimited | N/A | \$10.3168 | \$2.1968 | |
| (2) | \$0 | - | \$500,000 | N/A | 7.8664 | 1.9597 | |
| (3) | \$500,000 | - | \$1,000,000 | N/A | 1.1759 | 0.1468 | |
| (4) | \$1,000,000 | - | \$1,500,000 | N/A | 0.4724 | 0.0443 | |
| (5) | \$1,500,000 | - | \$2,000,000 | N/A | 0.2462 | 0.0189 | |
| (6) | \$2,000,000 | - | \$5,000,000 | N/A | 0.4173 | 0.0233 | |
| (7) | \$5,000,000 | - | Unlimited | N/A | 0.1387 | 0.0037 | |
| Excess Recoverable | | | | | | | |
| (8) | \$1M SIR | | | | 1.2745 | 0.0903 | |
| | (4)+...+(7) | | | | | | |
| (9) | \$2M SIR | | | | 0.5560 | 0.0271 | |
| | (6)+(7) | | | | | | |
| (10) | \$5M SIR | | | | 0.1387 | 0.0037 | |
| | (7) | | | | | | |

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-30, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
 - \$176M - PWCP - Public Safety
 - \$677M - PWCP - General Government
 - \$99M - EWC - Police
 - \$202M - EWC - General Government

Excess Insurance Recoverable - Accident Year 2027
As of June 30, 2024

| | | | | | Loss & ALAE Rate | | |
|--------------------|-------------|---|-------------|-----|------------------|---------------|--------------------|
| Layer | | | | | AAD | Public Safety | General Government |
| (1) | \$0 | - | Unlimited | N/A | \$10.4453 | \$2.2242 | |
| (2) | \$0 | - | \$500,000 | N/A | 7.8398 | 1.9659 | |
| (3) | \$500,000 | - | \$1,000,000 | N/A | 1.2304 | 0.1580 | |
| (4) | \$1,000,000 | - | \$1,500,000 | N/A | 0.5017 | 0.0486 | |
| (5) | \$1,500,000 | - | \$2,000,000 | N/A | 0.2640 | 0.0210 | |
| (6) | \$2,000,000 | - | \$5,000,000 | N/A | 0.4539 | 0.0264 | |
| (7) | \$5,000,000 | - | Unlimited | N/A | 0.1555 | 0.0044 | |
| Excess Recoverable | | | | | | | |
| (8) | \$1M SIR | | | | 1.3751 | 0.1003 | |
| | (4)+...+(7) | | | | | | |
| (9) | \$2M SIR | | | | 0.6094 | 0.0308 | |
| | (6)+(7) | | | | | | |
| (10) | \$5M SIR | | | | 0.1555 | 0.0044 | |
| | (7) | | | | | | |

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-30, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
 - \$176M - PWCP - Public Safety
 - \$677M - PWCP - General Government
 - \$99M - EWC - Police
 - \$202M - EWC - General Government

Excess Insurance Recoverable - Accident Year 2028
As of June 30, 2024

| | | | | | Loss & ALAE Rate | | |
|--------------------|-------------|---|-------------|-----|------------------|---------------|--------------------|
| Layer | | | | | AAD | Public Safety | General Government |
| (1) | \$0 | - | Unlimited | N/A | \$10.5812 | \$2.2531 | |
| (2) | \$0 | - | \$500,000 | N/A | 7.8126 | 1.9721 | |
| (3) | \$500,000 | - | \$1,000,000 | N/A | 1.2862 | 0.1697 | |
| (4) | \$1,000,000 | - | \$1,500,000 | N/A | 0.5323 | 0.0532 | |
| (5) | \$1,500,000 | - | \$2,000,000 | N/A | 0.2827 | 0.0233 | |
| (6) | \$2,000,000 | - | \$5,000,000 | N/A | 0.4933 | 0.0298 | |
| (7) | \$5,000,000 | - | Unlimited | N/A | 0.1741 | 0.0051 | |
| Excess Recoverable | | | | | | | |
| (8) | \$1M SIR | | | | 1.4824 | 0.1114 | |
| | (4)+...+(7) | | | | | | |
| (9) | \$2M SIR | | | | 0.6674 | 0.0349 | |
| | (6)+(7) | | | | | | |
| (10) | \$5M SIR | | | | 0.1741 | 0.0051 | |
| | (7) | | | | | | |

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-30, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
 - \$176M - PWCP - Public Safety
 - \$677M - PWCP - General Government
 - \$99M - EWC - Police
 - \$202M - EWC - General Government

Excess Insurance Recoverable - Accident Year 2029
As of June 30, 2024

| | | | | | Loss & ALAE Rate | | |
|--------------------|-------------|---|-------------|-----|------------------|---------------|--------------------|
| Layer | | | | | AAD | Public Safety | General Government |
| (1) | \$0 | - | Unlimited | N/A | \$10.7247 | \$2.2837 | |
| (2) | \$0 | - | \$500,000 | N/A | 7.7846 | 1.9782 | |
| (3) | \$500,000 | - | \$1,000,000 | N/A | 1.3432 | 0.1820 | |
| (4) | \$1,000,000 | - | \$1,500,000 | N/A | 0.5641 | 0.0582 | |
| (5) | \$1,500,000 | - | \$2,000,000 | N/A | 0.3025 | 0.0258 | |
| (6) | \$2,000,000 | - | \$5,000,000 | N/A | 0.5355 | 0.0335 | |
| (7) | \$5,000,000 | - | Unlimited | N/A | 0.1948 | 0.0060 | |
| Excess Recoverable | | | | | | | |
| (8) | \$1M SIR | | | | 1.5969 | 0.1235 | |
| | (4)+...+(7) | | | | | | |
| (9) | \$2M SIR | | | | 0.7303 | 0.0395 | |
| | (6)+(7) | | | | | | |
| (10) | \$5M SIR | | | | 0.1948 | 0.0060 | |
| | (7) | | | | | | |

Notes:

1. Accident years end 6/30.
2. Gross rates from Ex. PWCP-30, Pg. 3.
3. Distribution of rates by layer based on historical CJPIA closed claim information.
4. Estimated using the following payroll assumptions.
 - \$176M - PWCP - Public Safety
 - \$677M - PWCP - General Government
 - \$99M - EWC - Police
 - \$202M - EWC - General Government

Retained Funding Rates
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

| Accident Year | Gross Loss & ALAE (Ex. PWCP-30, Pg. 3) | | Excess Recoverable (Ex. PWCP-30, Pg. 4a - 4e) | | 4850 Provision Reduction (Note 2) | | Other Recoverable (Note 3) | | ULAE (Note 4) | | Undiscounted Retained Loss & LAE | | Anticipated Investment Income (2.00% Interest) | | Discounted Retained Loss & LAE | |
|------------------|---|-----------------------|--|-----------------------|--------------------------------------|-----------------------|-------------------------------|-----------------------|------------------|-----------------------|--|--|---|-------------------------------|-----------------------------------|------------------------------------|
| | Public Safety | General Government | Public Safety | General Government | Public Safety | General Government | Public Safety | General Government | Public Safety | General Government | Pub. Safety (1)-(3)-(5)- (7)+(9) | Gen. Govt. (2)-(4)-(6)- (8)+(10) | Public Safety (13) | General Government (14) | Public Safety (11)-(13) | General Government (12)-(14) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| \$1M SIR | | | | | | | | | | | | | | | | |
| 2025 | \$10.20 | \$2.17 | \$1.18 | \$0.08 | \$0.72 | \$0.15 | \$0.11 | \$0.02 | \$1.02 | \$0.22 | \$9.21 | \$2.13 | \$0.76 | \$0.17 | \$8.45 | \$1.96 |
| 2026 | 10.32 | 2.20 | 1.27 | 0.09 | 0.74 | 0.16 | 0.11 | 0.02 | 1.03 | 0.22 | 9.22 | 2.15 | 0.76 | 0.18 | 8.47 | 1.97 |
| 2027 | 10.45 | 2.22 | 1.38 | 0.10 | 0.76 | 0.16 | 0.11 | 0.02 | 1.04 | 0.22 | 9.24 | 2.16 | 0.76 | 0.18 | 8.48 | 1.98 |
| 2028 | 10.58 | 2.25 | 1.48 | 0.11 | 0.79 | 0.17 | 0.11 | 0.02 | 1.06 | 0.23 | 9.26 | 2.18 | 0.76 | 0.18 | 8.50 | 2.00 |
| 2029 | 10.72 | 2.28 | 1.60 | 0.12 | 0.81 | 0.17 | 0.12 | 0.02 | 1.07 | 0.23 | 9.27 | 2.19 | 0.76 | 0.18 | 8.51 | 2.01 |
| \$2M SIR | | | | | | | | | | | | | | | | |
| 2025 | \$10.20 | \$2.17 | \$0.51 | \$0.02 | \$0.72 | \$0.15 | \$0.11 | \$0.02 | \$1.02 | \$0.22 | \$9.88 | \$2.19 | \$0.81 | \$0.18 | \$9.07 | \$2.01 |
| 2026 | 10.32 | 2.20 | 0.56 | 0.03 | 0.74 | 0.16 | 0.11 | 0.02 | 1.03 | 0.22 | 9.94 | 2.21 | 0.82 | 0.18 | 9.13 | 2.03 |
| 2027 | 10.45 | 2.22 | 0.61 | 0.03 | 0.76 | 0.16 | 0.11 | 0.02 | 1.04 | 0.22 | 10.01 | 2.23 | 0.82 | 0.18 | 9.19 | 2.05 |
| 2028 | 10.58 | 2.25 | 0.67 | 0.03 | 0.79 | 0.17 | 0.11 | 0.02 | 1.06 | 0.23 | 10.07 | 2.25 | 0.83 | 0.18 | 9.25 | 2.07 |
| 2029 | 10.72 | 2.28 | 0.73 | 0.04 | 0.81 | 0.17 | 0.12 | 0.02 | 1.07 | 0.23 | 10.14 | 2.28 | 0.83 | 0.19 | 9.31 | 2.09 |
| \$5M SIR | | | | | | | | | | | | | | | | |
| 2025 | \$10.20 | \$2.17 | \$0.12 | \$0.00 | \$0.72 | \$0.15 | \$0.11 | \$0.02 | \$1.02 | \$0.22 | \$10.27 | \$2.21 | \$0.84 | \$0.18 | \$9.42 | \$2.03 |
| 2026 | 10.32 | 2.20 | 0.14 | 0.00 | 0.74 | 0.16 | 0.11 | 0.02 | 1.03 | 0.22 | 10.36 | 2.23 | 0.85 | 0.18 | 9.51 | 2.05 |
| 2027 | 10.45 | 2.22 | 0.16 | 0.00 | 0.76 | 0.16 | 0.11 | 0.02 | 1.04 | 0.22 | 10.46 | 2.26 | 0.86 | 0.19 | 9.60 | 2.07 |
| 2028 | 10.58 | 2.25 | 0.17 | 0.01 | 0.79 | 0.17 | 0.11 | 0.02 | 1.06 | 0.23 | 10.57 | 2.28 | 0.87 | 0.19 | 9.70 | 2.09 |
| 2029 | 10.72 | 2.28 | 0.19 | 0.01 | 0.81 | 0.17 | 0.12 | 0.02 | 1.07 | 0.23 | 10.68 | 2.31 | 0.88 | 0.19 | 9.80 | 2.12 |

Notes:

- Accident years end 6/30.
- 4850 Provision Reduction = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected Section 4850 Recoverable Ratio of 12.0% on Ex. PWCP-23 x ratio of overall Indemnity to Loss & ALAE Rates.
- Other Recoverable Rate = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected Other Recoverable Ratio of 1.1% on Ex. PWCP-24.
- ULAE Rate = Gross Loss & ALAE Rates in Col. (1) and (2) x Selected ULAE Ratio of 10.0% on Ex. PWCP-26.

Retained Funding Rates - Alternate Discount Assumptions
For Accident Years Ending June 30, 2025, 2026, 2027, 2028, and 2029

| Accident Year | Undiscounted Retained Loss & LAE | | Anticipated Investment Income (1.00% Interest) | | Discounted at 1.00% Retained Loss & LAE | | Anticipated Investment Income (2.00% Interest) | | Discounted at 2.00% Retained Loss & LAE | | Anticipated Investment Income (3.00% Interest) | | Discounted at 3.00% Retained Loss & LAE | |
|------------------|-------------------------------------|------------|---|------------|--|------------|---|------------|--|------------|---|------------|--|------------|
| | Public | General | Public | General | Public | General | Public | General | Public | General | Public | General | Public | General |
| | Safety | Government | Safety | Government | Safety | Government | Safety | Government | Safety | Government | Safety | Government | Safety | Government |
| | (Page 5) | (Page 5) | (1)-(3) | (2)-(4) | (1)-(3) | (2)-(4) | (1)-(3) | (2)-(4) | (1)-(7) | (2)-(8) | (1)-(7) | (2)-(8) | (1)-(11) | (2)-(12) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| \$1M SIR | | | | | | | | | | | | | | |
| 2025 | \$9.21 | \$2.13 | \$0.40 | \$0.09 | \$8.81 | \$2.04 | \$0.76 | \$0.17 | \$8.45 | \$1.96 | \$1.08 | \$0.25 | \$8.13 | \$1.88 |
| 2026 | 9.22 | 2.15 | 0.40 | 0.09 | 8.82 | 2.05 | 0.76 | 0.18 | 8.47 | 1.97 | 1.08 | 0.25 | 8.15 | 1.89 |
| 2027 | 9.24 | 2.16 | 0.40 | 0.09 | 8.84 | 2.07 | 0.76 | 0.18 | 8.48 | 1.98 | 1.08 | 0.25 | 8.16 | 1.91 |
| 2028 | 9.26 | 2.18 | 0.40 | 0.09 | 8.86 | 2.08 | 0.76 | 0.18 | 8.50 | 2.00 | 1.08 | 0.25 | 8.17 | 1.92 |
| 2029 | 9.27 | 2.19 | 0.40 | 0.09 | 8.87 | 2.10 | 0.76 | 0.18 | 8.51 | 2.01 | 1.08 | 0.26 | 8.19 | 1.94 |
| \$2M SIR | | | | | | | | | | | | | | |
| 2025 | \$9.88 | \$2.19 | \$0.43 | \$0.09 | \$9.45 | \$2.09 | \$0.81 | \$0.18 | \$9.07 | \$2.01 | \$1.16 | \$0.26 | \$8.73 | \$1.93 |
| 2026 | 9.94 | 2.21 | 0.43 | 0.10 | 9.51 | 2.11 | 0.82 | 0.18 | 9.13 | 2.03 | 1.16 | 0.26 | 8.78 | 1.95 |
| 2027 | 10.01 | 2.23 | 0.43 | 0.10 | 9.57 | 2.13 | 0.82 | 0.18 | 9.19 | 2.05 | 1.17 | 0.26 | 8.84 | 1.97 |
| 2028 | 10.07 | 2.25 | 0.44 | 0.10 | 9.64 | 2.15 | 0.83 | 0.18 | 9.25 | 2.07 | 1.18 | 0.26 | 8.89 | 1.99 |
| 2029 | 10.14 | 2.28 | 0.44 | 0.10 | 9.70 | 2.18 | 0.83 | 0.19 | 9.31 | 2.09 | 1.19 | 0.27 | 8.95 | 2.01 |
| \$5M SIR | | | | | | | | | | | | | | |
| 2025 | \$10.27 | \$2.21 | \$0.44 | \$0.10 | \$9.82 | \$2.11 | \$0.84 | \$0.18 | \$9.42 | \$2.03 | \$1.20 | \$0.26 | \$9.06 | \$1.95 |
| 2026 | 10.36 | 2.23 | 0.45 | 0.10 | 9.91 | 2.14 | 0.85 | 0.18 | 9.51 | 2.05 | 1.21 | 0.26 | 9.15 | 1.97 |
| 2027 | 10.46 | 2.26 | 0.45 | 0.10 | 10.01 | 2.16 | 0.86 | 0.19 | 9.60 | 2.07 | 1.22 | 0.26 | 9.24 | 1.99 |
| 2028 | 10.57 | 2.28 | 0.46 | 0.10 | 10.11 | 2.18 | 0.87 | 0.19 | 9.70 | 2.09 | 1.24 | 0.27 | 9.33 | 2.01 |
| 2029 | 10.68 | 2.31 | 0.46 | 0.10 | 10.21 | 2.21 | 0.88 | 0.19 | 9.80 | 2.12 | 1.25 | 0.27 | 9.43 | 2.04 |

Note:

1. Accident years end 6/30.

California Joint Powers Insurance Authority

Exhibit PWCP-30

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Distribution of Retained Losses (\$000)
(Includes All COVID-19 Claims)
As of June 30, 2024

| Accident Year | Public Safety Incurred Loss & ALAE | | | Non-Public Safety Incurred Loss & ALAE | | | Public Safety % of Total [(1) + (2) + (3)]/ [(1) + ... + (6)] |
|------------------------|------------------------------------|----------------|------------|--|----------------|-----------|--|
| | Net of Paid Recoveries | | | Net of Paid Recoveries | | | |
| | \$0 - \$50K | \$50K - \$100K | \$100K + | \$0 - \$50K | \$50K - \$100K | \$100K + | |
| | Layer | Layer | Layer | Layer | Layer | Layer | |
| | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| Prior | \$ 31,816 | \$ 13,266 | \$ 22,838 | \$ 77,449 | \$ 24,785 | \$ 36,792 | 33% |
| 2009 | 3,362 | 1,402 | 2,176 | 5,680 | 1,479 | 2,525 | 42% |
| 2010 | 3,672 | 1,723 | 5,067 | 5,798 | 1,971 | 2,615 | 50% |
| 2011 | 3,784 | 1,693 | 3,797 | 5,107 | 1,977 | 1,817 | 51% |
| 2012 | 4,229 | 1,688 | 5,523 | 6,586 | 2,652 | 4,177 | 46% |
| 2013 | 4,095 | 2,416 | 7,703 | 5,178 | 1,873 | 4,376 | 55% |
| 2014 | 4,057 | 1,957 | 4,573 | 4,338 | 1,227 | 1,904 | 59% |
| 2015 | 4,912 | 2,466 | 7,346 | 5,006 | 1,972 | 3,380 | 59% |
| 2016 | 4,360 | 2,042 | 4,966 | 4,568 | 1,420 | 1,333 | 61% |
| 2017 | 5,262 | 2,839 | 7,605 | 5,080 | 1,882 | 3,554 | 60% |
| 2018 | 5,084 | 2,424 | 4,512 | 5,091 | 1,905 | 3,475 | 53% |
| 2019 | 5,776 | 3,024 | 6,740 | 4,724 | 1,745 | 5,547 | 56% |
| 2020 | 5,519 | 2,818 | 7,583 | 3,919 | 1,307 | 1,221 | 71% |
| 2021 | 6,019 | 3,025 | 6,602 | 4,420 | 1,737 | 2,044 | 66% |
| 2022 | 6,189 | 3,341 | 6,398 | 5,601 | 2,606 | 1,930 | 61% |
| 2023 | 4,986 | 2,824 | 5,424 | 5,173 | 1,492 | 836 | 64% |
| 2024 | 3,277 | 888 | 712 | 3,705 | 639 | 322 | 51% |
| Total | \$ 106,401 | \$ 49,837 | \$ 109,564 | \$ 157,421 | \$ 52,668 | \$ 77,847 | 48% |
| Distribution 2009-2019 | 37% | 18% | 45% | 51% | 18% | 31% | 54% |
| Distribution 2018-2022 | 38% | 19% | 42% | 50% | 20% | 30% | 61% |
| Selected % | 37% | 19% | 44% | 51% | 18% | 31% | 55% |

Notes:

1. Accident years end 6/30.

Reconciliation to Loss Data
As of June 30, 2024

| Item | | Milliman Exhibit | Value | CJPIA Loss Run Field | | Value |
|------------------------------------|------------------------------|---------------------------|---------------|----------------------|--------------------------------------|---------------|
| (1) Gross Paid Loss & ALAE | a. Excluding COVID-19 claims | Ex. PWCP-28, Col. (2) | \$535,629,034 | a. | Gross Paid | \$520,939,655 |
| | b. COVID-19 claims | Ex. PWCP-29 pg , Col. (3) | 3,323,961 | b. | 4850 Diff (Voucher) | 18,013,341 |
| | c. Total (a+b) | | \$538,952,995 | c. | Adjusted (a+b) | \$538,952,995 |
| (2) Paid Section 4850 Differential | a. Excluding COVID-19 claims | Ex. PWCP-28, Col. (3) | \$34,967,539 | | | |
| | b. COVID-19 claims | Ex. PWCP-29 pg , Col. (5) | 389,634 | | | |
| | c. Total (a+b) | | \$35,357,173 | | (Note 3) | \$35,357,173 |
| (3) Other Recoveries | a. Excluding COVID-19 claims | Ex. PWCP-28, Col. (4) | \$6,682,880 | a. | Other Recoveries | \$10,719,583 |
| | b. COVID-19 claims | Ex. PWCP-29 pg , Col. (7) | 8,403 | b. | Duplicate Excess Recoveries (Note 4) | 4,028,300 |
| | c. Total (a+b) | | \$6,691,284 | c. | Adjusted (a-b) | \$6,691,284 |
| (4) Excess Recoveries | a. Excluding COVID-19 claims | Ex. PWCP-28, Col. (5) | \$10,724,662 | | | |
| | b. COVID-19 claims | Ex. PWCP-29 pg , Col. (9) | 0 | | | |
| | c. Total (a+b) | | \$10,724,662 | | Excess Recoveries | \$10,724,662 |
| (5) Loss & ALAE Case Reserves | | | | | Gross Reserves | \$66,577,589 |
| (6) Gross Incurred Loss & ALAE | a. Excluding COVID-19 claims | Ex. PWCP-28, Col. (1) | \$601,816,840 | | | |
| | b. COVID-19 claims | Ex. PWCP-29 pg , Col. (4) | 3,713,744 | | | |
| | c. Total (a+b) | | \$605,530,584 | | (1) + (5) | \$605,530,584 |

Notes:

1. Accident years end 6/30.
2. CJPIA Loss Run values are from "5 - PWCP Loss Run 20240630.xlsx" provided to Milliman on July 22, 2024.
3. For CJPIA data, Line (2) is equal to the sum of fields [4850 Diff (Voucher)] and [4850 Diff (Check)].
4. Other Recoveries column in the provided loss run includes duplicated Excess Recoveries for some claims.

Developed Experience - Closed With Pay Occurrence Count
As of June 30, 2024

| Accident Year | CWP Occurrence Count (Data) (1) | Factor to Ultimate (Ex. PLP-2) (2) | Developed Ultimate CWP Occurrence Count (1) x (2) (3) |
|------------------|--|--|--|
| 2017 | 56 | 1.004 | 56 |
| 2018 | 44 | 1.008 | 44 |
| 2019 | 89 | 1.015 | 90 |
| 2020 | 90 | 1.028 | 93 |
| 2021 | 126 | 1.059 | 133 |
| 2022 | 147 | 1.109 | 163 |
| 2023 | 191 | 1.200 | 229 |
| 2024 | 114 | 2.011 | 229 |
| Total | 857 | | 1,038 |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.

Selected Ultimate Closed With Pay Occurrence Count
As of June 30, 2024

| Accident Year | Developed Ultimate CWP Occurrence Count (Ex. ELP-1) (1) | Payroll (\$Millions) (Data) (2) | Indicated Frequency (1) / (2) (3) | On-Level Trend Factor (Ex. PLP-3) (4) | Indicated On-Level Frequency (3) x (4) (5) | Selected On-Level Frequency (Ex. PLP-3) (6) | Projected Frequency (6) / (4) (7) | Projected Ultimate CWP Occurrence Count (2) x (7) (8) | Selected Ultimate CWP Occurrence Count (Note 3) (9) | Prior Ultimate CWP Occurrence Count (Note 4) (10) | Change (9) - (10) (11) |
|------------------|--|--|--|---|--|---|--|--|--|--|------------------------------|
| 2017 | 56 | \$ 86 | 0.657 | 1.000 | 0.657 | | | | 56 | 56 | (0) |
| 2018 | 44 | 90 | 0.493 | 1.000 | 0.493 | | | | 44 | 44 | (0) |
| 2019 | 90 | 152 | 0.595 | 1.000 | 0.595 | | | | 90 | 89 | 1 |
| 2020 | 93 | 179 | 0.516 | 1.000 | 0.516 | | | | 93 | 93 | (1) |
| 2021 | 133 | 279 | 0.479 | 1.000 | 0.479 | | | | 133 | 128 | 5 |
| 2022 | 163 | 342 | 0.477 | 1.000 | 0.477 | | | | 163 | 201 | (38) |
| 2023 | 229 | 360 | 0.636 | 1.000 | 0.636 | 0.664 | 0.664 | 239 | 234 | 232 | 2 |
| 2024 | 229 | 407 | 0.563 | 1.000 | 0.563 | 0.664 | 0.664 | 271 | 271 | | |
| Total | 1,038 | | | | | | | | 1,085 | | |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (9) is based on columns (1) and (8).
4. Column (10) is from Milliman's prior report dated 10/23/23.

Developed Experience - Total Limits Loss (\$000)
As of June 30, 2024

| Accident Year | Incurred Loss (Data) (1) | Large Incurred Occurrences (Note 2) (2) | Incurred Factor to Ultimate (Ex. PLP-6) (3) | Incurred Development Ultimate [(1)-(2)]x(3)+(2) (4) | Paid Loss (Data) (5) | Large Paid Occurrences (Note 2) (6) | Paid Factor to Ultimate (Ex. PLP-6) (7) | Paid Developed Ultimate [(5)-(6)]x(7)+(2) (8) | Development Methods Selection (Note 3) (9) |
|------------------|-----------------------------------|---|---|---|-------------------------------|---|---|---|--|
| 2017 | \$ 1,207 | \$ - | 1.054 | \$ 1,272 | \$ 1,207 | \$ - | 1.132 | \$ 1,366 | \$ 1,319 |
| 2018 | 826 | - | 1.070 | 884 | 826 | - | 1.180 | 975 | 929 |
| 2019 | 2,089 | - | 1.088 | 2,273 | 1,813 | - | 1.237 | 2,242 | 2,257 |
| 2020 | 14,081 | 10,000 | 1.109 | 14,525 | 3,056 | - | 1.305 | 13,987 | 14,525 |
| 2021 | 6,471 | - | 1.132 | 7,327 | 3,474 | - | 1.531 | 5,317 | 7,327 |
| 2022 | 10,254 | - | 1.156 | 11,859 | 4,603 | - | 2.380 | 10,954 | 11,859 |
| 2023 | 17,945 | 6,750 | 1.212 | 20,317 | 9,455 | 6,750 | 4.172 | 18,034 | 20,317 |
| 2024 | 10,939 | - | 1.636 | 17,897 | 568 | - | 9.927 | 5,639 | 17,897 |
| Total | \$ 63,812 | \$ 16,750 | | \$ 76,353 | \$ 25,000 | \$ 6,750 | | \$ 58,514 | \$ 76,430 |

Notes:

1. Accident years end 6/30.
2. Columns (2) and (6) are ground-up amounts on occurrences with incurred loss greater than \$5.0 million.
3. Column (9) is based on columns (4) and (8).

Total Limits Loss Severity Analysis (\$000)
As of June 30, 2024

| Accident Year | Development Methods Selection (Ex. ELP-3) (1) | Selected Ultimate CWP Occurrence Count (Ex. ELP-2) (2) | Indicated Severity (1) / (2) (3) | On-Level Trend Factor (Ex. PLP-7) (4) | Indicated On-Level Severity (3) x (4) (5) | Selected On-Level Severity (Note 3) (6) | Projected Severity (6) / (4) (7) | Projected Ultimate (2) x (7) (8) |
|------------------|---|---|---|---|---|---|---|---|
| 2017 | \$ 1,319 | 56 | \$ 23.462 | 1.316 | \$ 30.874 | | | |
| 2018 | 929 | 44 | 20.950 | 1.265 | 26.508 | | | |
| 2019 | 2,257 | 90 | 24.986 | 1.217 | 30.399 | | | |
| 2020 | 14,525 | 93 | 156.949 | 1.170 | 183.608 | | | |
| 2021 | 7,327 | 133 | 54.901 | 1.125 | 61.756 | | | |
| 2022 | 11,859 | 163 | 72.749 | 1.082 | 78.686 | | | |
| 2023 | 20,317 | 234 | 86.759 | 1.040 | 90.229 | \$ 75.400 | \$ 72.500 | \$ 16,978 |
| 2024 | 17,897 | 271 | 66.159 | 1.000 | 66.159 | 75.400 | 75.400 | 20,397 |
| Total | \$ 76,430 | 1,085 | | 2017-2022 Weighted Avg: \$ | 75.385 | | | |
| | | | | PLP Selection: | 52.000 | | | |
| | | | | Selected: | 75.400 | | | |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

Selected Ultimate Total Limits Loss (\$000)
As of June 30, 2024

| Accident Year | Incurred Loss (Data) | Development Methods Selection (Ex. ELP-3) | Projected Ultimate (Ex. ELP-4) | Selected Ultimate (Note 2) |
|------------------|----------------------------|--|--------------------------------------|----------------------------------|
| | (1) | (2) | (3) | (4) |
| 2017 | \$ 1,207 | \$ 1,319 | | \$ 1,319 |
| 2018 | 826 | 929 | | 929 |
| 2019 | 2,089 | 2,257 | | 2,257 |
| 2020 | 14,081 | 14,525 | | 14,525 |
| 2021 | 6,471 | 7,327 | | 7,327 |
| 2022 | 10,254 | 11,859 | | 11,859 |
| 2023 | 17,945 | 20,317 | \$ 16,978 | 20,317 |
| 2024 | 10,939 | 17,897 | 20,397 | 20,397 |
| Total | \$ 63,812 | \$ 76,430 | | \$ 78,930 |

Notes:

1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

California Joint Powers Insurance Authority

Exhibit ELP-6

Developed Experience - Loss Limited to \$150,000 Per Occurrence (\$000)
As of June 30, 2024

| Accident Year | Limited Incurred (Data) (1) | Incurred Factor to Ultimate (Ex. PLP-11) (2) | Limited Incurred Development Ultimate (1) x (2) (3) | Limited Paid (Data) (4) | Paid Factor to Ultimate (Ex. PLP-11) (5) | Limited Paid Developed Ultimate (4) x (5) (6) | Limited Development Methods Selection (Note 2) (7) |
|------------------|--------------------------------------|--|--|----------------------------------|--|--|---|
| 2017 | \$ 614 | 1.000 | \$ 614 | \$ 614 | 1.003 | \$ 616 | \$ 614 |
| 2018 | 576 | 1.000 | 576 | 576 | 1.024 | 590 | 576 |
| 2019 | 1,399 | 1.000 | 1,399 | 1,123 | 1.049 | 1,178 | 1,399 |
| 2020 | 2,052 | 0.982 | 2,015 | 1,377 | 1.120 | 1,543 | 2,015 |
| 2021 | 3,504 | 0.963 | 3,374 | 1,981 | 1.265 | 2,506 | 3,374 |
| 2022 | 5,529 | 0.902 | 4,989 | 2,453 | 1.672 | 4,101 | 4,545 |
| 2023 | 7,034 | 0.789 | 5,551 | 1,620 | 2.439 | 3,950 | 4,750 |
| 2024 | 6,430 | 0.932 | 5,992 | 568 | 5.529 | 3,141 | 4,566 |
| Total | \$ 27,138 | | \$ 24,510 | \$ 10,312 | | \$ 17,624 | \$ 21,840 |

Notes:

1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

Loss Limited to \$150,000 Per Occurrence Severity Analysis (\$000)
As of June 30, 2024

| Accident Year | Limited Development Methods Selection (Ex. ELP-6) (1) | Selected Ultimate CWP Occurrence Count (Ex. ELP-2) (2) | Limited Indicated Severity (1) / (2) (3) | On-Level Trend Factor (Ex. PLP-12) (4) | Indicated On-Level Severity (3) x (4) (5) | Selected On-Level Severity (Note 3) (6) | Limited Projected Severity (6) / (4) (7) | Limited Projected Ultimate (2) x (7) (8) |
|------------------|--|---|--|--|---|---|--|--|
| 2017 | \$ 614 | 56 | \$ 10.927 | 1.230 | \$ 13.438 | | | |
| 2018 | 576 | 44 | 12.985 | 1.194 | 15.505 | | | |
| 2019 | 1,399 | 90 | 15.482 | 1.159 | 17.948 | | | |
| 2020 | 2,015 | 93 | 21.774 | 1.126 | 24.506 | | | |
| 2021 | 3,374 | 133 | 25.286 | 1.093 | 27.631 | | | |
| 2022 | 4,545 | 163 | 27.882 | 1.061 | 29.580 | | | |
| 2023 | 4,750 | 234 | 20.284 | 1.030 | 20.893 | \$ 23.900 | \$ 23.204 | \$ 5,434 |
| 2024 | 4,566 | 271 | 16.880 | 1.000 | 16.880 | 23.900 | 23.900 | 6,465 |
| Total | \$ 21,840 | 1,085 | | 2017-2022 Weighted Avg: \$ | 23.868 | | | |
| | | | | PLP Selection: | 18.900 | | | |
| | | | | Selected: | 23.900 | | | |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

Selected Ultimate Loss Limited to \$150,000 Per Occurrence (\$000)
As of June 30, 2024

| Accident Year | Limited Incurred (Data) (1) | Limited Development Methods Selection (Ex. ELP-6) (2) | Limited Projected Ultimate (Ex. ELP-7) (3) | Selected Ultimate Limited Loss (Note 2) (4) |
|------------------|--------------------------------------|--|--|--|
| 2017 | \$ 614 | \$ 614 | | \$ 614 |
| 2018 | 576 | 576 | | 576 |
| 2019 | 1,399 | 1,399 | | 1,399 |
| 2020 | 2,052 | 2,015 | | 2,015 |
| 2021 | 3,504 | 3,374 | | 3,374 |
| 2022 | 5,529 | 4,545 | | 4,545 |
| 2023 | 7,034 | 4,750 | \$ 5,434 | 5,092 |
| 2024 | 6,430 | 4,566 | 6,465 | 6,465 |
| Total | \$ 27,138 | \$ 21,840 | | \$ 24,081 |

Notes:

1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

California Joint Powers Insurance Authority

Exhibit ELP-9

Selected Ultimate Loss Excess of \$150,000 Per Occurrence (\$000)
As of June 30, 2024

| Accident Year | Excess Incurred (Note 2) (1) | Selected Ultimate Limited Loss (Ex. ELP-8) (2) | Increased Limits Factor (Ex. PLP-14) (3) | Implied Excess Amount (2) x [(3) - 1] (4) | Estimated % Reported (Ex. PLP-14) (5) | Bornhuetter- Ferguson Estimate (1) + (4) x [1 - (5)] (6) | Selected Ultimate Excess Loss (Note 3) (7) |
|------------------|---------------------------------------|---|--|---|--|---|---|
| 2017 | \$ 592 | \$ 614 | 2.559 | \$ 958 | 84.5% | \$ 741 | \$ 741 |
| 2018 | 250 | 576 | 2.595 | 919 | 81.1% | 423 | 671 |
| 2019 | 690 | 1,399 | 2.632 | 2,283 | 78.1% | 1,189 | 1,189 |
| 2020 | 12,028 | 2,015 | 2.670 | 3,366 | 74.9% | 12,873 | 12,873 |
| 2021 | 2,968 | 3,374 | 2.709 | 5,768 | 71.6% | 4,609 | 4,609 |
| 2022 | 4,725 | 4,545 | 2.749 | 7,950 | 65.4% | 7,479 | 7,714 |
| 2023 | 10,911 | 5,092 | 2.790 | 9,115 | 55.9% | 14,935 | 14,935 |
| 2024 | 4,509 | 6,465 | 2.832 | 11,844 | 29.1% | 12,909 | 11,844 |
| Total | \$ 36,673 | | | | | | \$ 54,575 |

Notes:

1. Accident years end 6/30.
2. Column (1) = Exhibit ELP-3, Column (1) - Exhibit ELP-6, Column (1).
3. Column (7) is based on columns (4) and (6)

California Joint Powers Insurance Authority

Exhibit ELP-10

Developed Experience - Total Limits ALAE (\$000)
As of June 30, 2024

| Accident Year | Incurred ALAE (Data) (1) | Incurred Factor to Ultimate (Ex. PLP-17) (2) | Incurred Development Ultimate (1) x (2) (3) | Paid ALAE (Data) (4) | Paid Factor to Ultimate (Ex. PLP-17) (5) | Paid Developed Ultimate (4) x (5) (6) | Development Methods Selection (Note 2) (7) |
|------------------|-----------------------------------|--|---|-------------------------------|--|---|--|
| 2017 | \$ 634 | 1.019 | \$ 646 | \$ 634 | 1.019 | \$ 646 | \$ 646 |
| 2018 | 626 | 1.025 | 642 | 626 | 1.044 | 653 | 648 |
| 2019 | 2,012 | 1.032 | 2,077 | 1,690 | 1.072 | 1,811 | 2,077 |
| 2020 | 3,154 | 1.069 | 3,370 | 2,360 | 1.147 | 2,707 | 3,370 |
| 2021 | 4,182 | 1.153 | 4,822 | 3,126 | 1.361 | 4,256 | 4,633 |
| 2022 | 5,559 | 1.313 | 7,300 | 2,721 | 1.957 | 5,326 | 7,300 |
| 2023 | 5,371 | 1.530 | 8,217 | 1,187 | 4.612 | 5,475 | 8,217 |
| 2024 | 1,367 | 5.552 | 7,588 | 150 | 33.648 | 5,032 | 7,588 |
| Total | \$ 22,903 | | \$ 34,661 | \$ 12,494 | | \$ 25,905 | \$ 34,478 |

Notes:

1. Accident years end 6/30.
2. Column (7) is based on columns (3) and (6).

Total Limits ALAE Severity Analysis (\$000)
As of June 30, 2024

| Accident Year | Development Methods Selection (Ex. ELP-10) (1) | Selected Ultimate CWP Occurrence Count (Ex. ELP-2) (2) | Indicated Severity (1) / (2) (3) | On-Level Trend Factor (Ex. PLP-18) (4) | Indicated On-Level Severity (3) x (4) (5) | Selected On-Level Severity (Note 3) (6) | Projected Severity (6) / (4) (7) | Projected Ultimate (2) x (7) (8) |
|------------------|--|---|---|--|---|---|---|---|
| 2017 | \$ 646 | 56 | \$ 11.486 | 1.149 | \$ 13.194 | | | |
| 2018 | 648 | 44 | 14.603 | 1.126 | 16.446 | | | |
| 2019 | 2,077 | 90 | 22.992 | 1.104 | 25.385 | | | |
| 2020 | 3,370 | 93 | 36.413 | 1.082 | 39.415 | | | |
| 2021 | 4,633 | 133 | 34.716 | 1.061 | 36.841 | | | |
| 2022 | 7,300 | 163 | 44.781 | 1.040 | 46.591 | | | |
| 2023 | 8,217 | 234 | 35.089 | 1.020 | 35.791 | \$ 34.400 | \$ 33.725 | \$ 7,898 |
| 2024 | 7,588 | 271 | 28.051 | 1.000 | 28.051 | 34.400 | 34.400 | 9,306 |
| Total | \$ 34,478 | 1,085 | | 2017-2022 Weighted Avg: \$ | 34.355 | | | |
| | | | | PLP Selection: | 22.600 | | | |
| | | | | Selected: | 34.400 | | | |

Notes:

1. Accident years end 6/30.
2. CWP is closed with pay.
3. Column (6) is based on Column (5).

Selected Ultimate Total Limits ALAE (\$000)
As of June 30, 2024

| Accident Year | Incurred ALAE (Data) (1) | Development Methods Selection (Ex. ELP-10) (2) | Projected Ultimate (Ex. ELP-11) (3) | Selected Ultimate (Note 2) (4) |
|------------------|-----------------------------------|--|--|---|
| 2017 | \$ 634 | \$ 646 | | \$ 646 |
| 2018 | 626 | 648 | | 648 |
| 2019 | 2,012 | 2,077 | | 2,077 |
| 2020 | 3,154 | 3,370 | | 3,370 |
| 2021 | 4,182 | 4,633 | | 4,633 |
| 2022 | 5,559 | 7,300 | | 7,300 |
| 2023 | 5,371 | 8,217 | \$ 7,898 | 8,057 |
| 2024 | 1,367 | 7,588 | 9,306 | 9,306 |
| Total | \$ 22,903 | \$ 34,478 | | \$ 36,036 |

Notes:

1. Accident years end 6/30.
2. Column (4) is based on columns (1) through (3).

Selected Ultimate Total Limits Loss & ALAE (\$000)
As of June 30, 2024

| Accident Year | Incurred Amount (Data) (1) | Selected Ultimate Total Limits Loss (Ex. ELP-5) (2) | Selected Ultimate Limited Loss (Ex. ELP-8) (3) | Selected Ultimate Excess Loss (Ex. ELP-9) (4) | Ultimate Limited + Excess Loss (3) + (4) (5) | Selected Ultimate Loss (Note 2) (6) | Selected Ultimate ALAE (Ex. ELP-12) (7) | Selected Ultimate (6) + (7) (8) | Prior Ultimate (Note 3) (9) | Change (8) - (9) (10) |
|------------------|-------------------------------------|--|---|--|---|---|---|--|--------------------------------------|-----------------------------|
| 2017 | \$ 1,840 | \$ 1,319 | \$ 614 | \$ 741 | \$ 1,355 | \$ 1,337 | \$ 646 | \$ 1,983 | \$ 2,025 | \$ (42) |
| 2018 | 1,452 | 929 | 576 | 671 | 1,247 | 1,247 | 648 | 1,895 | 1,644 | 250 |
| 2019 | 4,101 | 2,257 | 1,399 | 1,189 | 2,588 | 2,423 | 2,077 | 4,500 | 5,221 | (721) |
| 2020 | 17,234 | 14,525 | 2,015 | 12,873 | 14,888 | 14,706 | 3,370 | 18,076 | 9,183 | 8,893 |
| 2021 | 10,653 | 7,327 | 3,374 | 4,609 | 7,983 | 7,655 | 4,633 | 12,288 | 11,832 | 456 |
| 2022 | 15,813 | 11,859 | 4,545 | 7,714 | 12,260 | 12,260 | 7,300 | 19,559 | 18,901 | 658 |
| 2023 | 23,316 | 20,317 | 5,092 | 14,935 | 20,027 | 20,027 | 8,057 | 28,084 | 16,511 | 11,573 |
| 2024 | 12,306 | 20,397 | 6,465 | 11,844 | 18,309 | 18,309 | 9,306 | 27,615 | | |
| Total | \$ 86,715 | \$ 78,930 | \$ 24,081 | \$ 54,575 | \$ 78,656 | \$ 77,963 | \$ 36,036 | \$ 113,999 | \$ 65,317 | \$ 21,067 |

Notes:

1. Accident years end 6/30.
2. Column (6) is based on columns (2) and (5).
3. Column (9) is from Milliman's prior report dated 10/23/23.

Selected Future Other Recoverable (\$000)
As of June 30, 2024

| Accident Year | Gross Incurred Loss & ALAE (Data) (1) | Total Recoveries (Data) (2) | Recoveries on Excess Occurrences (Data) (3) | Other Recoveries (2) - (3) (4) | Indicated Ratio (4) / (1) (5) | Selected Ratio (Ex. PLP-21) (6) | Selected Ultimate Loss & ALAE (Ex. ELP-13) (7) | Future Other Recoverable Max[(7)x(6)-(4),0] (8) |
|------------------|---|--------------------------------------|---|---|--|--|--|---|
| 2017 | \$ 1,840 | \$ 124 | \$ - | \$ 124 | 0.067 | 0.019 | \$ 1,983 | \$ - |
| 2018 | 1,452 | 11 | - | 11 | 0.007 | 0.006 | 1,895 | 1 |
| 2019 | 4,101 | 3 | - | 3 | 0.001 | 0.015 | 4,500 | 64 |
| 2020 | 17,234 | 39 | - | 39 | 0.002 | 0.014 | 18,076 | 222 |
| 2021 | 10,653 | 142 | - | 142 | 0.013 | 0.009 | 12,288 | - |
| 2022 | 15,813 | 104 | - | 104 | 0.007 | 0.016 | 19,559 | 214 |
| 2023 | 23,316 | 5 | - | 5 | 0.000 | 0.016 | 28,084 | 451 |
| 2024 | 12,306 | - | - | - | 0.000 | 0.016 | 27,615 | 448 |

Note:

1. Accident years end 6/30.

Gross Loss & ALAE IBNR Allocation by Member (\$000)
As of June 30, 2024

| Accident Year | Payroll (\$Millions) | | | | | | | | | | | | | | |
|------------------|----------------------|--------|----------|--------------------|------------------|--------|-----------|----------|------------------|------------------|--------------------|---------|--------|----------------|-------------------|
| | Alhambra | Azusa | Commerce | Fountain Valley | Hermosa Beach | Hemet | Irwindale | La Verne | Pacific Grove | Santa Clarita | San Luis Obispo | Stanton | Vista | West Covina | West Hollywood |
| | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) | (Data) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2017 | \$ - | \$ 28 | \$ 20 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 38 | \$ - | \$ - | \$ - | \$ - |
| 2018 | - | 28 | 21 | - | - | - | - | - | - | - | 41 | - | - | - | - |
| 2019 | 37 | 28 | 22 | - | - | - | 9 | 16 | - | - | 41 | - | - | - | - |
| 2020 | 37 | 29 | 20 | - | - | - | 10 | 15 | - | - | 40 | - | - | - | 30 |
| 2021 | 38 | 29 | 16 | - | - | 26 | 10 | 16 | 9 | - | 41 | 4 | 27 | 33 | 30 |
| 2022 | 40 | 29 | 16 | - | - | 28 | 11 | 18 | 9 | 47 | 43 | 4 | 29 | 35 | 32 |
| 2023 | 42 | 30 | 17 | - | - | 31 | 13 | 18 | 10 | 50 | 46 | 4 | 30 | 37 | 33 |
| 2024 | 42 | 31 | 17 | 28 | 16 | 32 | 13 | 18 | 10 | 50 | 46 | 4 | 30 | 38 | 34 |

| Accident Year | Paid Loss & ALAE | | | | | | | | | | | | | | |
|------------------|------------------|----------------|----------------|--------------------|------------------|----------------|----------------|----------------|------------------|------------------|--------------------|----------------|----------------|----------------|-------------------|
| | Alhambra | Azusa | Commerce | Fountain Valley | Hermosa Beach | Hemet | Irwindale | La Verne | Pacific Grove | Santa Clarita | San Luis Obispo | Stanton | Vista | West Covina | West Hollywood |
| | (Data) (16) | (Data) (17) | (Data) (18) | (Data) (19) | (Data) (20) | (Data) (21) | (Data) (22) | (Data) (23) | (Data) (24) | (Data) (25) | (Data) (26) | (Data) (27) | (Data) (28) | (Data) (29) | (Data) (30) |
| 2017 | \$ - | \$ 1,346 | \$ 207 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 287 | \$ - | \$ - | \$ - | \$ - |
| 2018 | - | 385 | 517 | - | - | - | - | - | - | - | 550 | - | - | - | - |
| 2019 | 1,883 | 217 | 422 | - | - | - | 5 | 184 | - | - | 792 | - | - | - | - |
| 2020 | 1,512 | 1,711 | 666 | - | - | - | 566 | 56 | - | - | 486 | - | - | - | 418 |
| 2021 | 559 | 2,081 | 126 | - | - | 1,149 | 7 | 489 | 24 | - | 1,088 | 3 | 126 | 534 | 415 |
| 2022 | 186 | 2,154 | 133 | - | - | 1,906 | 113 | 251 | 173 | 730 | 349 | 300 | 237 | 251 | 541 |
| 2023 | 285 | 886 | 106 | - | - | 7,691 | 17 | 50 | 57 | 327 | 299 | 19 | 304 | 421 | 180 |
| 2024 | 83 | 53 | 22 | 7 | 9 | 114 | 11 | 19 | 25 | 115 | 36 | 6 | 4 | 199 | 16 |
| Total | \$ 4,507 | \$ 8,832 | \$ 2,197 | \$ 7 | \$ 9 | \$ 10,860 | \$ 720 | \$ 1,049 | \$ 279 | \$ 1,173 | \$ 3,888 | \$ 327 | \$ 671 | \$ 1,405 | \$ 1,569 |

| | Loss & ALAE Case Reserves | | | | | | | | | | | | | | |
|------------------|----------------------------|-------------------------|----------------------------|--------------------------------------|------------------------------------|-------------------------|-----------------------------|----------------------------|------------------------------------|------------------------------------|--------------------------------------|---------------------------|-------------------------|----------------------------------|-------------------------------------|
| Accident Year | Alhambra (Data) (31) | Azusa (Data) (32) | Commerce (Data) (33) | Fountain Valley (Data) (34) | Hermosa Beach (Data) (35) | Hemet (Data) (36) | Irwindale (Data) (37) | La Verne (Data) (38) | Pacific Grove (Data) (39) | Santa Clarita (Data) (40) | San Luis Obispo (Data) (41) | Stanton (Data) (42) | Vista (Data) (43) | West Covina (Data) (44) | West Hollywood (Data) (45) |
| 2017 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | 87 | 421 | 84 | - | - | - | - | - | - | - | 5 | - | - | - | - |
| 2020 | 452 | 152 | 10,371 | - | - | - | - | - | - | - | 49 | - | - | - | 795 |
| 2021 | 297 | 722 | - | - | - | 1,877 | - | 687 | - | - | 46 | - | 81 | 341 | 2 |
| 2022 | - | 2,289 | 293 | - | - | 2,220 | 317 | 170 | - | 1,440 | 542 | - | 287 | 249 | 681 |
| 2023 | 758 | 25 | 271 | - | - | 4,338 | - | 352 | 343 | 1,393 | 1,051 | 120 | 2 | 2,559 | 1,462 |
| 2024 | 982 | 605 | 58 | 90 | 107 | 4,508 | 690 | 573 | 10 | 751 | 120 | 385 | 176 | 1,370 | 1,164 |
| Total | \$ 2,576 | \$ 4,215 | \$ 11,077 | \$ 90 | \$ 107 | \$ 12,943 | \$ 1,007 | \$ 1,782 | \$ 353 | \$ 3,584 | \$ 1,814 | \$ 505 | \$ 545 | \$ 4,520 | \$ 4,104 |

Note:

1. Accident years end 6/30.

Gross Loss & ALAE IBNR Allocation by Member (\$000)
As of June 30, 2024

| Distribution - Payroll (\$Millions), based on Page 1 | | | | | | | | | | | | | | | |
|---|-------------------|----------------|-------------------|--------------------------|------------------------|----------------|--------------------|-------------------|------------------------|------------------------|--------------------------|------------------|----------------|----------------------|-------------------------|
| Accident Year | Alhambra | Azusa | Commerce | Fountain Valley | Hermosa Beach | Hemet | Irwindale | La Verne | Pacific Grove | Santa Clarita | San Luis Obispo | Stanton | Vista | West Covina | West Hollywood |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2017 | - | 0.32 | 0.23 | - | - | - | - | - | - | - | 0.44 | - | - | - | - |
| 2018 | - | 0.32 | 0.23 | - | - | - | - | - | - | - | 0.45 | - | - | - | - |
| 2019 | 0.24 | 0.19 | 0.14 | - | - | - | 0.06 | 0.10 | - | - | 0.27 | - | - | - | - |
| 2020 | 0.21 | 0.16 | 0.11 | - | - | - | 0.05 | 0.08 | - | - | 0.22 | - | - | - | 0.17 |
| 2021 | 0.14 | 0.10 | 0.06 | - | - | 0.09 | 0.04 | 0.06 | 0.03 | - | 0.15 | 0.01 | 0.10 | 0.12 | 0.11 |
| 2022 | 0.12 | 0.09 | 0.05 | - | - | 0.08 | 0.03 | 0.05 | 0.03 | 0.14 | 0.13 | 0.01 | 0.08 | 0.10 | 0.09 |
| 2023 | 0.12 | 0.08 | 0.05 | - | - | 0.09 | 0.03 | 0.05 | 0.03 | 0.14 | 0.13 | 0.01 | 0.08 | 0.10 | 0.09 |
| 2024 | 0.10 | 0.08 | 0.04 | 0.07 | 0.04 | 0.08 | 0.03 | 0.05 | 0.02 | 0.12 | 0.11 | 0.01 | 0.07 | 0.09 | 0.08 |
| Distribution - Paid Loss & ALAE, based on Page 1 | | | | | | | | | | | | | | | |
| Accident Year | Alhambra | Azusa | Commerce | Fountain Valley | Hermosa Beach | Hemet | Irwindale | La Verne | Pacific Grove | Santa Clarita | San Luis Obispo | Stanton | Vista | West Covina | West Hollywood |
| | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) |
| 2017 | - | 0.73 | 0.11 | - | - | - | - | - | - | - | 0.16 | - | - | - | - |
| 2018 | - | 0.27 | 0.36 | - | - | - | - | - | - | - | 0.38 | - | - | - | - |
| 2019 | 0.54 | 0.06 | 0.12 | - | - | - | 0.00 | 0.05 | - | - | 0.23 | - | - | - | - |
| 2020 | 0.28 | 0.32 | 0.12 | - | - | - | 0.10 | 0.01 | - | - | 0.09 | - | - | - | 0.08 |
| 2021 | 0.08 | 0.32 | 0.02 | - | - | 0.17 | 0.00 | 0.07 | 0.00 | - | 0.16 | 0.00 | 0.02 | 0.08 | 0.06 |
| 2022 | 0.03 | 0.29 | 0.02 | - | - | 0.26 | 0.02 | 0.03 | 0.02 | 0.10 | 0.05 | 0.04 | 0.03 | 0.03 | 0.07 |
| 2023 | 0.03 | 0.08 | 0.01 | - | - | 0.72 | 0.00 | 0.00 | 0.01 | 0.03 | 0.03 | 0.00 | 0.03 | 0.04 | 0.02 |
| 2024 | 0.12 | 0.07 | 0.03 | 0.01 | 0.01 | 0.16 | 0.02 | 0.03 | 0.03 | 0.16 | 0.05 | 0.01 | 0.01 | 0.28 | 0.02 |
| Distribution - Loss & ALAE Case Reserves, based on Page 1 | | | | | | | | | | | | | | | |
| Accident Year | Alhambra | Azusa | Commerce | Fountain Valley | Hermosa Beach | Hemet | Irwindale | La Verne | Pacific Grove | Santa Clarita | San Luis Obispo | Stanton | Vista | West Covina | West Hollywood |
| | (31) | (32) | (33) | (34) | (35) | (36) | (37) | (38) | (39) | (40) | (41) | (42) | (43) | (44) | (45) |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | 0.15 | 0.70 | 0.14 | - | - | - | - | - | - | - | 0.01 | - | - | - | - |
| 2020 | 0.04 | 0.01 | 0.88 | - | - | - | - | - | - | - | 0.00 | - | - | - | 0.07 |
| 2021 | 0.07 | 0.18 | - | - | - | 0.46 | - | 0.17 | - | - | 0.01 | - | 0.02 | 0.08 | 0.00 |
| 2022 | - | 0.27 | 0.03 | - | - | 0.26 | 0.04 | 0.02 | - | 0.17 | 0.06 | - | 0.03 | 0.03 | 0.08 |
| 2023 | 0.06 | 0.00 | 0.02 | - | - | 0.34 | - | 0.03 | 0.03 | 0.11 | 0.08 | 0.01 | 0.00 | 0.20 | 0.12 |
| 2024 | 0.08 | 0.05 | 0.01 | 0.01 | 0.01 | 0.39 | 0.06 | 0.05 | 0.00 | 0.06 | 0.01 | 0.03 | 0.02 | 0.12 | 0.10 |
| Selected IBNR Allocation | | | | | | | | | | | | | | | |
| Accident Year | Alhambra (Note 2) | Azusa (Note 2) | Commerce (Note 2) | Fountain Valley (Note 2) | Hermosa Beach (Note 2) | Hemet (Note 2) | Irwindale (Note 2) | La Verne (Note 2) | Pacific Grove (Note 2) | Santa Clarita (Note 2) | San Luis Obispo (Note 2) | Stanton (Note 2) | Vista (Note 2) | West Covina (Note 2) | West Hollywood (Note 2) |
| | (46) | (47) | (48) | (49) | (50) | (51) | (52) | (53) | (54) | (55) | (56) | (57) | (58) | (59) | (60) |
| 2017 | | 1.00 | - | | | | | | | | - | | | | |
| 2018 | | 0.27 | 0.36 | | | | | | | | 0.37 | | | | |
| 2019 | 0.48 | 0.16 | 0.12 | | | | | | | | 0.24 | | | | |
| 2020 | 0.14 | 0.13 | 0.56 | | | | 0.03 | - | | | 0.13 | | | | 0.01 |
| 2021 | 0.11 | 0.18 | 0.04 | | | 0.19 | 0.02 | 0.08 | 0.02 | | 0.13 | 0.01 | 0.06 | 0.10 | 0.06 |
| 2022 | 0.06 | 0.18 | 0.04 | | | 0.17 | 0.03 | 0.04 | 0.02 | 0.14 | 0.09 | 0.02 | 0.06 | 0.07 | 0.08 |
| 2023 | 0.08 | 0.06 | 0.03 | | | 0.30 | 0.02 | 0.03 | 0.02 | 0.11 | 0.09 | 0.01 | 0.05 | 0.12 | 0.08 |
| 2024 | 0.07 | 0.11 | 0.03 | 0.07 | 0.04 | 0.20 | 0.02 | 0.04 | 0.02 | 0.10 | 0.08 | 0.01 | 0.05 | 0.08 | 0.08 |

Notes:

1. Accident years end 6/30.
2. Based on columns (1) through (45).

Gross Loss & ALAE IBNR by Member (\$000)
As of June 30, 2024

| Accident Year | Gross Ultimate Loss & ALAE | Gross Paid Loss & ALAE | Gross Loss & ALAE Case Reserves | Gross Loss & ALAE IBNR | Selected IBNR Allocation | | | | | | | | | | | | | | | West Covina | West Hollywood |
|------------------|----------------------------------|------------------------------|---------------------------------------|------------------------------|--------------------------|-------------|-------------|--------------------|------------------|-------------|-------------|-------------|------------------|------------------|--------------------|-------------|-------------|-------------|-------------|----------------|-------------------|
| | (Ex. ELP-13) | (Data) | (Data) | (1) - (2) - (3) | Alhambra | Azusa | Commerce | Fountain Valley | Hermosa Beach | Hemet | Irwindale | La Verne | Pacific Grove | Santa Clarita | San Luis Obispo | Stanton | Vista | (Ex ELP-15) | (Ex ELP-15) | | |
| | (1) | (2) | (3) | (4) - (3) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | (Ex ELP-15) | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | | |
| 2017 | \$ 1,983 | \$ 1,840 | \$ - | \$ 143 | - | 1.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2018 | 1,895 | 1,452 | - | 443 | - | 0.27 | 0.36 | - | - | - | - | - | - | - | 0.37 | - | - | - | - | | |
| 2019 | 4,500 | 3,503 | 598 | 399 | 0.48 | 0.16 | 0.12 | - | - | - | - | - | - | - | 0.24 | - | - | - | - | | |
| 2020 | 18,076 | 5,416 | 11,818 | 842 | 0.14 | 0.13 | 0.56 | - | - | - | 0.03 | - | - | - | 0.13 | - | - | - | 0.01 | | |
| 2021 | 12,288 | 6,600 | 4,053 | 1,635 | 0.11 | 0.18 | 0.04 | - | - | 0.19 | 0.02 | 0.08 | 0.02 | - | 0.13 | 0.01 | 0.06 | 0.10 | 0.06 | | |
| 2022 | 19,559 | 7,324 | 8,489 | 3,747 | 0.06 | 0.18 | 0.04 | - | - | 0.17 | 0.03 | 0.04 | 0.02 | 0.14 | 0.09 | 0.02 | 0.06 | 0.07 | 0.08 | | |
| 2023 | 28,084 | 10,642 | 12,674 | 4,768 | 0.08 | 0.06 | 0.03 | - | - | 0.30 | 0.02 | 0.03 | 0.02 | 0.11 | 0.09 | 0.01 | 0.05 | 0.12 | 0.08 | | |
| 2024 | 27,615 | 718 | 11,588 | 15,309 | 0.07 | 0.11 | 0.03 | 0.07 | 0.04 | 0.20 | 0.02 | 0.04 | 0.02 | 0.10 | 0.08 | 0.01 | 0.05 | 0.08 | 0.08 | | |
| Total | \$ 113,999 | \$ 37,494 | \$ 49,221 | \$ 27,284 | | | | | | | | | | | | | | | | | |

| Accident Year | Loss & ALAE IBNR | | | | | | | | | | | | | | | West Covina | West Hollywood |
|------------------|------------------|-----------|-----------|--------------------|------------------|------------|------------|------------|------------------|------------------|--------------------|------------|------------|------------|------------|----------------|-------------------|
| | Alhambra | Azusa | Commerce | Fountain Valley | Hermosa Beach | Hemet | Irwindale | La Verne | Pacific Grove | Santa Clarita | San Luis Obispo | Stanton | Vista | (4) x (18) | (4) x (19) | | |
| | (4) x (5) | (4) x (6) | (4) x (7) | (4) x (8) | (4) x (9) | (4) x (10) | (4) x (11) | (4) x (12) | (4) x (13) | (4) x (14) | (4) x (15) | (4) x (16) | (4) x (17) | (33) | (34) | | |
| | (20) | (21) | (22) | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | | | | |
| 2017 | \$ - | \$ 143 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| 2018 | - | 120 | 159 | - | - | - | - | - | - | - | 164 | - | - | - | - | | |
| 2019 | 192 | 64 | 48 | - | - | - | - | - | - | - | 96 | - | - | - | - | | |
| 2020 | 118 | 109 | 471 | - | - | - | 25 | - | - | - | 109 | - | - | - | 8 | | |
| 2021 | 180 | 294 | 65 | - | - | 311 | 33 | 131 | 33 | - | 212 | 16 | 98 | 163 | 98 | | |
| 2022 | 225 | 674 | 150 | - | - | 637 | 112 | 150 | 75 | 525 | 337 | 75 | 225 | 262 | 300 | | |
| 2023 | 381 | 286 | 143 | - | - | 1,430 | 95 | 143 | 95 | 524 | 429 | 48 | 238 | 572 | 381 | | |
| 2024 | 1,046 | 1,757 | 460 | 1,039 | 600 | 3,067 | 293 | 627 | 251 | 1,568 | 1,297 | 167 | 711 | 1,213 | 1,214 | | |
| Total | \$ 2,141 | \$ 3,447 | \$ 1,497 | \$ 1,039 | \$ 600 | \$ 5,444 | \$ 558 | \$ 1,051 | \$ 454 | \$ 2,617 | \$ 2,644 | \$ 306 | \$ 1,272 | \$ 2,211 | \$ 2,001 | | |

Note:

1. Accident years end 6/30.

Member Retained Unpaid Loss & ALAE Summary (\$000)
As of June 30, 2024

| Member Retained Unpaid Loss & ALAE Undiscounted | | | | | | | | | | | | | | | | |
|--|-----------------------------|--------------------------|-----------------------------|---------------------------------------|-------------------------------------|--------------------------|------------------------------|-----------------------------|--------------------------------------|---------------------------------------|---|------------------------------|----------------------------|-------------------------------------|--|-----------------------------------|
| Accident Year | Alhambra (Page 2) (1) | Azusa (Page 3) (2) | Commerce (Page 4) (3) | Fountain Valley (Page 5) (4) | Hermosa Beach (Page 6) (5) | Hemet (Page 7) (6) | Irwindale (Page 8) (7) | La Verne (Page 9) (8) | Pacific Grove (Page 10) (9) | Santa Clarita (Page 11) (10) | San Luis Obispo (Page 12) (11) | Stanton (Page 13) (12) | Vista (Page 14) (13) | West Covina (Page 15) (14) | West Hollywood (Page 16) (15) | Total (1) + ... + (15) (16) |
| 2017 | \$ - | \$ 74 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 74 |
| 2018 | - | 61 | 81 | - | - | - | - | - | - | - | 103 | - | - | - | - | 245 |
| 2019 | 210 | 204 | 100 | - | - | - | - | - | - | - | 65 | - | - | - | - | 579 |
| 2020 | 524 | 202 | 56 | - | - | - | 10 | - | - | - | 117 | - | - | - | 242 | 1,152 |
| 2021 | 419 | 416 | 32 | - | - | 703 | 13 | 159 | 13 | - | 177 | 6 | 72 | 460 | 50 | 2,520 |
| 2022 | 152 | 440 | 359 | - | - | 1,507 | 140 | 146 | 30 | 418 | 711 | 12 | 243 | 431 | 803 | 5,390 |
| 2023 | 986 | 138 | 331 | - | - | 2,914 | 38 | 409 | 308 | 695 | 1,260 | 70 | 92 | 2,968 | 1,192 | 11,402 |
| 2024 | 1,533 | 1,271 | 276 | 616 | 390 | 2,926 | 508 | 741 | 108 | 1,214 | 866 | 349 | 440 | 2,223 | 1,667 | 15,127 |
| Total | \$ 3,824 | \$ 2,806 | \$ 1,235 | \$ 616 | \$ 390 | \$ 8,050 | \$ 710 | \$ 1,454 | \$ 460 | \$ 2,327 | \$ 3,299 | \$ 436 | \$ 846 | \$ 6,082 | \$ 3,954 | \$ 36,489 |

| Member Retained Unpaid Loss & ALAE 2.00% Discounted | | | | | | | | | | | | | | | | |
|--|------------------------------|---------------------------|------------------------------|--|--------------------------------------|---------------------------|-------------------------------|------------------------------|----------------------------|---------------------------------------|---|------------------------------|----------------------------|-------------------------------------|--|------------------------------------|
| Accident Year | Alhambra (Page 2) (17) | Azusa (Page 3) (18) | Commerce (Page 4) (19) | Fountain Valley (Page 5) (20) | Hermosa Beach (Page 6) (21) | Hemet (Page 7) (22) | Irwindale (Page 8) (23) | La Verne (Page 9) (24) | Grove (Page 10) (25) | Santa Clarita (Page 11) (26) | San Luis Obispo (Page 12) (27) | Stanton (Page 13) (28) | Vista (Page 14) (29) | West Covina (Page 15) (30) | West Hollywood (Page 16) (31) | Total (17) + ... + (31) (32) |
| 2017 | \$ - | \$ 71 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 71 |
| 2018 | - | 58 | 78 | - | - | - | - | - | - | - | 98 | - | - | - | - | 235 |
| 2019 | 201 | 195 | 95 | - | - | - | - | - | - | - | 62 | - | - | - | - | 554 |
| 2020 | 500 | 193 | 53 | - | - | - | 10 | - | - | - | 112 | - | - | - | 230 | 1,098 |
| 2021 | 401 | 398 | 31 | - | - | 673 | 13 | 152 | 13 | - | 169 | 5 | 69 | 440 | 48 | 2,411 |
| 2022 | 146 | 423 | 345 | - | - | 1,449 | 134 | 140 | 29 | 402 | 683 | 11 | 233 | 414 | 772 | 5,182 |
| 2023 | 946 | 132 | 317 | - | - | 2,794 | 36 | 392 | 296 | 666 | 1,209 | 67 | 88 | 2,846 | 1,143 | 10,933 |
| 2024 | 1,454 | 1,206 | 262 | 585 | 370 | 2,776 | 482 | 703 | 102 | 1,152 | 822 | 331 | 417 | 2,110 | 1,582 | 14,354 |
| Total | \$ 3,648 | \$ 2,676 | \$ 1,181 | \$ 585 | \$ 370 | \$ 7,692 | \$ 676 | \$ 1,387 | \$ 440 | \$ 2,220 | \$ 3,155 | \$ 414 | \$ 808 | \$ 5,810 | \$ 3,775 | \$ 34,837 |

Notes:

1. Accident years end 6/30.

Member Retained Loss & ALAE (\$000) - Alhambra (MRL = \$750,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15) |
|------------------|---|---|--|--|--|-------------------------------------|---|-----------------------------|-----------------------------|--|---|---|---|-------------------------------------|--|
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | |
| 2019 | \$ 1,883 | \$ 1,970 | \$ 9 | \$ 1,861 | \$ 1,948 | 0.988 | 0.989 | 0.691 | 0.691 | \$ 192 | \$ 132 | \$ 2,071 | \$ 210 | 0.956 | \$ 201 |
| 2020 | 1,512 | 1,964 | 8 | 1,234 | 1,687 | 0.816 | 0.859 | 0.686 | 0.686 | 118 | 81 | 1,759 | 524 | 0.953 | 500 |
| 2021 | 559 | 856 | - | 559 | 856 | 1.000 | 1.000 | 0.680 | 0.680 | 180 | 122 | 978 | 419 | 0.957 | 401 |
| 2022 | 186 | 186 | - | 186 | 186 | 1.000 | 1.000 | 0.675 | 0.675 | 225 | 152 | 338 | 152 | 0.961 | 146 |
| 2023 | 285 | 1,042 | 27 | 285 | 1,042 | 1.000 | 1.000 | 0.670 | 0.670 | 381 | 256 | 1,271 | 986 | 0.959 | 946 |
| 2024 | 83 | 1,065 | 38 | 83 | 958 | 1.000 | 0.900 | 0.665 | 0.665 | 1,046 | 695 | 1,615 | 1,533 | 0.949 | 1,454 |
| Total | \$ 4,507 | \$ 7,083 | \$ 83 | \$ 4,208 | \$ 6,677 | | | | | \$ 2,141 | \$ 1,438 | \$ 8,032 | \$ 3,824 | | \$ 3,648 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Alhambra.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - Azusa (MRL = \$150,000 starting 2021/22 and \$250,000 otherwise)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) | Gross Incurred Loss & ALAE (Data) | Future Recoverable (Note 2) | Member Retained Paid Loss & ALAE (Data) | Member Retained Incurred Loss & ALAE (Data) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) | Member Retained Loss & ALAE IBNR (9) x (10) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) | Member Retained Unpaid Loss & ALAE (12) - (4) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) |
|------------------|--|--|-----------------------------------|---|---|-------------------------------------|----------------------------------|----------------------|----------------------|--|---|---|---|-------------------------------------|--|
| | (1) | (2) | (3) | (4) | (5) | Implied Paid (4) / (1) | Implied Incurred (5) / (2) | Expected (Note 3) | Selected (Note 4) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2017 | \$ 1,346 | \$ 1,346 | \$ - | \$ 530 | \$ 530 | 0.394 | 0.394 | 0.516 | 0.516 | \$ 143 | \$ 74 | \$ 604 | \$ 74 | 0.956 | \$ 71 |
| 2018 | 385 | 385 | - | 385 | 385 | 1.000 | 1.000 | 0.511 | 0.511 | 120 | 61 | 446 | 61 | 0.956 | 58 |
| 2019 | 217 | 638 | 45 | 217 | 434 | 1.000 | 0.680 | 0.507 | 0.507 | 64 | 32 | 421 | 204 | 0.956 | 195 |
| 2020 | 1,711 | 1,862 | 3 | 714 | 864 | 0.417 | 0.464 | 0.501 | 0.501 | 109 | 55 | 916 | 202 | 0.953 | 193 |
| 2021 | 2,081 | 2,803 | - | 604 | 874 | 0.290 | 0.312 | 0.495 | 0.495 | 294 | 146 | 1,020 | 416 | 0.957 | 398 |
| 2022 | 2,154 | 4,443 | 58 | 775 | 1,001 | 0.360 | 0.225 | 0.403 | 0.403 | 674 | 272 | 1,215 | 440 | 0.961 | 423 |
| 2023 | 886 | 911 | 1 | 275 | 300 | 0.310 | 0.329 | 0.398 | 0.398 | 286 | 114 | 413 | 138 | 0.959 | 132 |
| 2024 | 53 | 658 | 23 | 53 | 658 | 1.000 | 1.000 | 0.392 | 0.392 | 1,757 | 689 | 1,324 | 1,271 | 0.949 | 1,206 |
| Total | \$ 8,832 | \$ 13,046 | \$ 130 | \$ 3,552 | \$ 5,046 | | | | | \$ 3,447 | \$ 1,442 | \$ 6,358 | \$ 2,806 | | \$ 2,676 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Azusa.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - Commerce (MRL = \$250,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) | Gross Incurred Loss & ALAE (Data) | Future Recoverable (Note 2) | Member Retained Paid Loss & ALAE (Data) | Member Retained Incurred Loss & ALAE (Data) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) | Member Retained Loss & ALAE IBNR (9) x (10) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) | Member Retained Unpaid Loss & ALAE (12) - (4) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) |
|------------------|--|--|-----------------------------------|---|---|-------------------------------------|----------------------------------|----------------------|----------------------|--|---|---|---|-------------------------------------|--|
| | (1) | (2) | (3) | (4) | (5) | Implied Paid (4) / (1) | Implied Incurred (5) / (2) | Expected (Note 3) | Selected (Note 4) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2017 | \$ 207 | \$ 207 | \$ - | \$ 207 | \$ 207 | 1.000 | 1.000 | 0.516 | 0.516 | \$ - | \$ - | \$ 207 | \$ - | 0.956 | \$ - |
| 2018 | 517 | 517 | - | 467 | 467 | 0.903 | 0.903 | 0.511 | 0.511 | 159 | 81 | 548 | 81 | 0.956 | 78 |
| 2019 | 422 | 506 | 9 | 422 | 506 | 1.000 | 1.000 | 0.507 | 0.507 | 48 | 24 | 522 | 100 | 0.956 | 95 |
| 2020 | 666 | 11,037 | 195 | 355 | 369 | 0.533 | 0.033 | 0.501 | 0.501 | 471 | 236 | 411 | 56 | 0.953 | 53 |
| 2021 | 126 | 126 | - | 126 | 126 | 1.000 | 1.000 | 0.495 | 0.495 | 65 | 32 | 158 | 32 | 0.957 | 31 |
| 2022 | 133 | 426 | 7 | 133 | 426 | 1.000 | 1.000 | 0.490 | 0.490 | 150 | 73 | 492 | 359 | 0.961 | 345 |
| 2023 | 106 | 377 | 10 | 106 | 377 | 1.000 | 1.000 | 0.484 | 0.484 | 143 | 69 | 437 | 331 | 0.959 | 317 |
| 2024 | 22 | 80 | 2 | 22 | 80 | 1.000 | 1.000 | 0.478 | 0.478 | 460 | 220 | 298 | 276 | 0.949 | 262 |
| Total | \$ 2,197 | \$ 13,274 | \$ 223 | \$ 1,836 | \$ 2,557 | | | | | \$ 1,497 | \$ 737 | \$ 3,071 | \$ 1,235 | | \$ 1,181 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Commerce.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - Fountain Valley (MRL = \$300,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) | Gross Incurred Loss & ALAE (Data) | Future Recoverable (Note 2) | Member Retained Paid Loss & ALAE (Data) | Member Retained Incurred Loss & ALAE (Data) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) | Member Retained Loss & ALAE IBNR (9) x (10) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) | Member Retained Unpaid Loss & ALAE (12) - (4) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) |
|------------------|--|--|-----------------------------------|---|---|-------------------------------------|---|-----------------------------|-----------------------------|--|---|---|---|-------------------------------------|--|
| | (1) | (2) | (3) | (4) | (5) | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2024 | \$ 7 | \$ 97 | \$ 3 | \$ 7 | \$ 97 | 1.000 | 1.000 | 0.510 | 0.510 | \$ 1,039 | \$ 530 | \$ 623 | \$ 616 | 0.949 | \$ 585 |
| Total | \$ 7 | \$ 97 | \$ 3 | \$ 7 | \$ 97 | | | | | \$ 1,039 | \$ 530 | \$ 623 | \$ 616 | | \$ 585 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Fountain Valley.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - Hermosa Beach (MRL = \$250,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) | Gross Incurred Loss & ALAE (Data) | Future Recoverable (Note 2) | Member Retained Paid Loss & ALAE (Data) | Member Retained Incurred Loss & ALAE (Data) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) | Member Retained Loss & ALAE IBNR (9) x (10) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) | Member Retained Unpaid Loss & ALAE (12) - (4) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) |
|------------------|--|--|-----------------------------------|---|---|-------------------------------------|---|-----------------------------|-----------------------------|--|---|---|---|-------------------------------------|--|
| | (1) | (2) | (3) | (4) | (5) | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2024 | \$ 9 | \$ 116 | \$ 4 | \$ 9 | \$ 116 | 1.000 | 1.000 | 0.478 | 0.478 | \$ 600 | \$ 287 | \$ 399 | \$ 390 | 0.949 | \$ 370 |
| Total | \$ 9 | \$ 116 | \$ 4 | \$ 9 | \$ 116 | | | | | \$ 600 | \$ 287 | \$ 399 | \$ 390 | | \$ 370 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Hermosa Beach.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - Hemet (MRL = \$1,000,000 starting mid-2024, and \$250,000 otherwise)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) | Gross Incurred Loss & ALAE (Data) | Future Recoverable (Note 2) | Member Retained Paid Loss & ALAE (Data) | Member Retained Incurred Loss & ALAE (Data) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) | Member Retained Loss & ALAE IBNR (9) x (10) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) | Member Retained Unpaid Loss & ALAE (12) - (4) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) |
|------------------|--|--|-----------------------------------|---|---|-------------------------------------|----------------------------------|----------------------|----------------------|--|---|---|---|-------------------------------------|--|
| | (1) | (2) | (3) | (4) | (5) | Implied Paid (4) / (1) | Implied Incurred (5) / (2) | Expected (Note 3) | Selected (Note 4) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2021 | \$ 1,149 | \$ 3,026 | \$ - | \$ 1,149 | \$ 1,698 | 1.000 | 0.561 | 0.495 | 0.495 | \$ 311 | \$ 154 | \$ 1,852 | \$ 703 | 0.957 | \$ 673 |
| 2022 | 1,906 | 4,126 | 56 | 1,233 | 2,483 | 0.647 | 0.602 | 0.490 | 0.490 | 637 | 312 | 2,739 | 1,507 | 0.961 | 1,449 |
| 2023 | 7,691 | 12,029 | 154 | 646 | 3,022 | 0.084 | 0.251 | 0.484 | 0.484 | 1,430 | 693 | 3,560 | 2,914 | 0.959 | 2,794 |
| 2024 | 114 | 4,622 | 174 | 114 | 1,747 | 1.000 | 0.378 | 0.478 | 0.478 | 3,067 | 1,467 | 3,040 | 2,926 | 0.949 | 2,776 |
| Total | \$ 10,860 | \$ 23,803 | \$ 385 | \$ 3,142 | \$ 8,951 | | | | | \$ 5,444 | \$ 2,625 | \$ 11,191 | \$ 8,050 | | \$ 7,692 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Hemet.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - Irwindale (MRL = \$150,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) | Gross Incurred Loss & ALAE (Data) | Future Recoverable (Note 2) | Member Retained Paid Loss & ALAE (Data) | Member Retained Incurred Loss & ALAE (Data) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) | Member Retained Loss & ALAE IBNR (9) x (10) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) | Member Retained Unpaid Loss & ALAE (12) - (4) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) |
|------------------|--|--|-----------------------------------|---|---|-------------------------------------|----------------------------------|----------------------|----------------------|--|---|---|---|-------------------------------------|--|
| | (1) | (2) | (3) | (4) | (5) | Implied Paid (4) / (1) | Implied Incurred (5) / (2) | Expected (Note 3) | Selected (Note 4) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2019 | \$ 5 | \$ 5 | \$ - | \$ 3 | \$ 3 | 0.583 | 0.583 | 0.419 | 0.419 | \$ - | \$ - | \$ 3 | \$ - | 0.956 | \$ - |
| 2020 | 566 | 566 | - | 314 | 314 | 0.554 | 0.554 | 0.414 | 0.414 | 25 | 10 | 325 | 10 | 0.953 | 10 |
| 2021 | 7 | 7 | - | 7 | 7 | 1.000 | 1.000 | 0.408 | 0.408 | 33 | 13 | 21 | 13 | 0.957 | 13 |
| 2022 | 113 | 430 | 8 | 112 | 214 | 0.987 | 0.497 | 0.403 | 0.403 | 112 | 45 | 251 | 140 | 0.961 | 134 |
| 2023 | 17 | 17 | - | 17 | 17 | 1.000 | 1.000 | 0.398 | 0.398 | 95 | 38 | 55 | 38 | 0.959 | 36 |
| 2024 | 11 | 701 | 27 | 11 | 431 | 1.000 | 0.615 | 0.392 | 0.392 | 293 | 115 | 519 | 508 | 0.949 | 482 |
| Total | \$ 720 | \$ 1,727 | \$ 35 | \$ 464 | \$ 987 | | | | | \$ 558 | \$ 222 | \$ 1,174 | \$ 710 | | \$ 676 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Irwindale.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - La Verne (MRL = \$250,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15) |
|------------------|---|---|--|--|--|-------------------------------------|---|-----------------------------|-----------------------------|--|---|---|---|-------------------------------------|--|
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | |
| 2019 | \$ 184 | \$ 184 | \$ - | \$ 184 | \$ 184 | 1.000 | 1.000 | 0.507 | 0.507 | \$ - | \$ - | \$ 184 | \$ - | 0.956 | \$ - |
| 2020 | 56 | 56 | - | 56 | 56 | 1.000 | 1.000 | 0.501 | 0.501 | - | - | 56 | - | 0.953 | - |
| 2021 | 489 | 1,175 | - | 355 | 449 | 0.726 | 0.382 | 0.495 | 0.495 | 131 | 65 | 513 | 159 | 0.957 | 152 |
| 2022 | 251 | 421 | 4 | 251 | 328 | 1.000 | 0.778 | 0.490 | 0.490 | 150 | 73 | 397 | 146 | 0.961 | 140 |
| 2023 | 50 | 403 | 13 | 50 | 403 | 1.000 | 1.000 | 0.484 | 0.484 | 143 | 69 | 459 | 409 | 0.959 | 392 |
| 2024 | 19 | 592 | 22 | 19 | 482 | 1.000 | 0.814 | 0.478 | 0.478 | 627 | 300 | 760 | 741 | 0.949 | 703 |
| Total | \$ 1,049 | \$ 2,831 | \$ 39 | \$ 915 | \$ 1,901 | | | | | \$ 1,051 | \$ 508 | \$ 2,369 | \$ 1,454 | | \$ 1,387 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to La Verne.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - Pacific Grove (MRL = \$150,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) | Gross Incurred Loss & ALAE (Data) | Future Recoverable (Note 2) | Member Retained Paid Loss & ALAE (Data) | Member Retained Incurred Loss & ALAE (Data) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) | Member Retained Loss & ALAE IBNR (9) x (10) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) | Member Retained Unpaid Loss & ALAE (12) - (4) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) |
|------------------|--|--|-----------------------------------|---|---|-------------------------------------|----------------------------------|----------------------|----------------------|--|---|---|---|-------------------------------------|--|
| | (1) | (2) | (3) | (4) | (5) | Implied Paid (4) / (1) | Implied Incurred (5) / (2) | Expected (Note 3) | Selected (Note 4) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2021 | \$ 24 | \$ 24 | \$ - | \$ 20 | \$ 20 | 0.856 | 0.856 | 0.408 | 0.408 | \$ 33 | \$ 13 | \$ 33 | \$ 13 | 0.957 | \$ 13 |
| 2022 | 173 | 173 | - | 173 | 173 | 1.000 | 1.000 | 0.403 | 0.403 | 75 | 30 | 203 | 30 | 0.961 | 29 |
| 2023 | 57 | 401 | 12 | 57 | 340 | 1.000 | 0.848 | 0.398 | 0.398 | 95 | 38 | 366 | 308 | 0.959 | 296 |
| 2024 | 25 | 35 | 0 | 25 | 35 | 1.000 | 1.000 | 0.392 | 0.392 | 251 | 98 | 133 | 108 | 0.949 | 102 |
| Total | \$ 279 | \$ 632 | \$ 13 | \$ 275 | \$ 568 | | | | | \$ 454 | \$ 180 | \$ 735 | \$ 460 | | \$ 440 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Pacific Grove.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - Santa Clarita (MRL = \$100,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15) |
|------------------|---|---|--|--|--|-------------------------------------|---|-----------------------------|-----------------------------|--|---|---|---|-------------------------------------|--|
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | |
| 2022 | \$ 730 | \$ 2,170 | \$ - | \$ 544 | \$ 785 | 0.745 | 0.362 | 0.338 | 0.338 | \$ 525 | \$ 177 | \$ 962 | \$ 418 | 0.961 | \$ 402 |
| 2023 | 327 | 1,719 | 12 | 327 | 859 | 1.000 | 0.500 | 0.333 | 0.333 | 524 | 175 | 1,022 | 695 | 0.959 | 666 |
| 2024 | 115 | 867 | 0 | 115 | 816 | 1.000 | 0.941 | 0.328 | 0.328 | 1,568 | 514 | 1,329 | 1,214 | 0.949 | 1,152 |
| Total | \$ 1,173 | \$ 4,757 | \$ 13 | \$ 986 | \$ 2,460 | | | | | \$ 2,617 | \$ 865 | \$ 3,313 | \$ 2,327 | | \$ 2,220 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Santa Clarita.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - San Luis Obispo (MRL = \$500,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) | Gross Incurred Loss & ALAE (Data) | Future Recoverable (Note 2) | Member Retained Paid Loss & ALAE (Data) | Member Retained Incurred Loss & ALAE (Data) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) | Member Retained Loss & ALAE IBNR (9) x (10) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) | Member Retained Unpaid Loss & ALAE (12) - (4) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) |
|---------------|-------------------------------|-----------------------------------|-----------------------------|---|---|-------------------------------------|----------------------------|-------------------|-------------------|-------------------------------------|---|---|---|----------------------------|---|
| | (1) | (2) | (3) | (4) | (5) | Implied Paid (4) / (1) | Implied Incurred (5) / (2) | Expected (Note 3) | Selected (Note 4) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2017 | \$ 287 | \$ 287 | \$ - | \$ 279 | \$ 279 | 0.972 | 0.972 | 0.635 | 0.635 | \$ - | \$ - | \$ 279 | \$ - | 0.956 | \$ - |
| 2018 | 550 | 550 | - | 539 | 539 | 0.981 | 0.981 | 0.629 | 0.629 | 164 | 103 | 643 | 103 | 0.956 | 98 |
| 2019 | 792 | 798 | - | 792 | 798 | 1.000 | 1.000 | 0.625 | 0.625 | 96 | 60 | 858 | 65 | 0.956 | 62 |
| 2020 | 486 | 536 | - | 473 | 522 | 0.972 | 0.975 | 0.620 | 0.620 | 109 | 68 | 590 | 117 | 0.953 | 112 |
| 2021 | 1,088 | 1,135 | - | 505 | 552 | 0.464 | 0.486 | 0.614 | 0.614 | 212 | 131 | 682 | 177 | 0.957 | 169 |
| 2022 | 349 | 891 | 36 | 349 | 891 | 1.000 | 1.000 | 0.609 | 0.609 | 337 | 205 | 1,060 | 711 | 0.961 | 683 |
| 2023 | 299 | 1,350 | 50 | 294 | 1,345 | 0.984 | 0.997 | 0.603 | 0.603 | 429 | 259 | 1,554 | 1,260 | 0.959 | 1,209 |
| 2024 | 36 | 156 | 29 | 36 | 156 | 1.000 | 1.000 | 0.598 | 0.598 | 1,297 | 775 | 902 | 866 | 0.949 | 822 |
| Total | \$ 3,888 | \$ 5,702 | \$ 115 | \$ 3,268 | \$ 5,082 | | | | | \$ 2,644 | \$ 1,600 | \$ 6,568 | \$ 3,299 | | \$ 3,155 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to San Luis Obispo.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - Stanton (MRL = \$100,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) | Gross Incurred Loss & ALAE (Data) | Future Recoverable (Note 2) | Member Retained Paid Loss & ALAE (Data) | Member Retained Incurred Loss & ALAE (Data) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) | Member Retained Loss & ALAE IBNR (9) x (10) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) | Member Retained Unpaid Loss & ALAE (12) - (4) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) |
|------------------|--|--|-----------------------------------|---|---|-------------------------------------|----------------------------------|----------------------|----------------------|--|---|---|---|-------------------------------------|--|
| | (1) | (2) | (3) | (4) | (5) | Implied Paid (4) / (1) | Implied Incurred (5) / (2) | Expected (Note 3) | Selected (Note 4) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2021 | \$ 3 | \$ 3 | \$ - | \$ 3 | \$ 3 | 1.000 | 1.000 | 0.343 | 0.343 | \$ 16 | \$ 6 | \$ 8 | \$ 6 | 0.957 | \$ 5 |
| 2022 | 300 | 300 | 14 | 107 | 107 | 0.356 | 0.356 | 0.338 | 0.338 | 75 | 25 | 118 | 12 | 0.961 | 11 |
| 2023 | 19 | 139 | 37 | 19 | 110 | 1.000 | 0.791 | 0.333 | 0.333 | 48 | 16 | 88 | 70 | 0.959 | 67 |
| 2024 | 6 | 391 | 5 | 6 | 304 | 1.000 | 0.779 | 0.328 | 0.328 | 167 | 55 | 354 | 349 | 0.949 | 331 |
| Total | \$ 327 | \$ 832 | \$ 56 | \$ 134 | \$ 523 | | | | | \$ 306 | \$ 102 | \$ 569 | \$ 436 | | \$ 414 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Stanton.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - Vista (MRL = \$150,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15) |
|------------------|---|---|--|--|--|-------------------------------------|---|-----------------------------|-----------------------------|--|---|---|---|-------------------------------------|--|
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | |
| 2021 | \$ 126 | \$ 207 | \$ - | \$ 126 | \$ 158 | 1.000 | 0.763 | 0.408 | 0.408 | \$ 98 | \$ 40 | \$ 198 | \$ 72 | 0.957 | \$ 69 |
| 2022 | 237 | 523 | - | 237 | 389 | 1.000 | 0.743 | 0.403 | 0.403 | 225 | 91 | 479 | 243 | 0.961 | 233 |
| 2023 | 304 | 306 | 4 | 279 | 281 | 0.918 | 0.918 | 0.398 | 0.398 | 238 | 95 | 371 | 92 | 0.959 | 88 |
| 2024 | 4 | 180 | 15 | 4 | 180 | 1.000 | 1.000 | 0.392 | 0.392 | 711 | 279 | 444 | 440 | 0.949 | 417 |
| Total | \$ 671 | \$ 1,216 | \$ 19 | \$ 646 | \$ 1,007 | | | | | \$ 1,272 | \$ 504 | \$ 1,492 | \$ 846 | | \$ 808 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to Vista.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - West Covina (MRL = \$1,000,000)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15) |
|------------------|---|---|--|--|--|-------------------------------------|---|-----------------------------|-----------------------------|--|---|---|---|-------------------------------------|--|
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | |
| 2021 | \$ 534 | \$ 876 | \$ - | \$ 534 | \$ 876 | 1.000 | 1.000 | 0.724 | 0.724 | \$ 163 | \$ 118 | \$ 994 | \$ 460 | 0.957 | \$ 440 |
| 2022 | 251 | 501 | 7 | 251 | 500 | 1.000 | 1.000 | 0.719 | 0.719 | 262 | 189 | 682 | 431 | 0.961 | 414 |
| 2023 | 421 | 2,981 | 0 | 421 | 2,981 | 1.000 | 1.000 | 0.715 | 0.715 | 572 | 409 | 3,389 | 2,968 | 0.959 | 2,846 |
| 2024 | 199 | 1,568 | 7 | 199 | 1,568 | 1.000 | 1.000 | 0.710 | 0.710 | 1,213 | 861 | 2,422 | 2,223 | 0.949 | 2,110 |
| Total | \$ 1,405 | \$ 5,925 | \$ 14 | \$ 1,405 | \$ 5,925 | | | | | \$ 2,211 | \$ 1,576 | \$ 7,487 | \$ 6,082 | | \$ 5,810 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to West Covina.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Member Retained Loss & ALAE (\$000) - West Hollywood (MRL = \$500,000 for EPL and \$250,000 for All Other)
As of June 30, 2024

| Accident Year | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. ELP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | 2.00% Discount Factor (14) | Discounted Member Retained Unpaid Loss & ALAE (13) x (14) (15) |
|---------------|--------------------------------------|--|------------------------------------|--|--|-------------------------------------|-----------------------------------|--------------------------|--------------------------|---|---|---|---|-------------------------------|---|
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | |
| 2020 | \$ 418 | \$ 1,213 | \$ - | \$ 418 | \$ 655 | 0.999 | 0.540 | 0.501 | 0.501 | \$ 8 | \$ 4 | \$ 660 | \$ 242 | 0.953 | \$ 230 |
| 2021 | 415 | 417 | - | 410 | 412 | 0.988 | 0.988 | 0.495 | 0.495 | 98 | 49 | 460 | 50 | 0.957 | 48 |
| 2022 | 541 | 1,222 | 6 | 536 | 1,199 | 0.992 | 0.981 | 0.490 | 0.490 | 300 | 147 | 1,339 | 803 | 0.961 | 772 |
| 2023 | 180 | 1,642 | 91 | 180 | 1,278 | 1.000 | 0.779 | 0.484 | 0.484 | 381 | 185 | 1,372 | 1,192 | 0.959 | 1,143 |
| 2024 | 16 | 1,180 | 53 | 16 | 1,155 | 1.000 | 0.979 | 0.478 | 0.478 | 1,214 | 581 | 1,682 | 1,667 | 0.949 | 1,582 |
| Total | \$ 1,569 | \$ 5,673 | \$ 150 | \$ 1,559 | \$ 4,698 | | | | | \$ 2,001 | \$ 965 | \$ 5,513 | \$ 3,954 | | \$ 3,775 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from ELP-14 allocated to West Hollywood.
3. Column (8) is based on historical CJPIA closed claim information.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.

Excess Loss & ALAE Recoveries (\$000)
As of June 30, 2024

| Accident Year | Gross Ultimate Loss & ALAE (Ex. ELP-13) (1) | Gross Paid Loss & ALAE (Data) (2) | Gross Loss & ALAE Reserves (1) - (2) (3) | Loss & ALAE Case Reserves Excess of Retention (Data) (4) | Specific Retention (Note 2) (5) | Future External and Sequoia Pacific Excess Recoverable (Ex. PLP-22, Pgs 10-17) (6) |
|------------------|---|---|--|---|--|--|
| 2017 | \$ 1,983 | \$ 1,840 | \$ 143 | \$ - | \$ 2,000 | \$ - |
| 2018 | 1,895 | 1,452 | 443 | - | 500 | - |
| 2019 | 4,500 | 3,503 | 997 | - | 5,000 | 170 |
| 2020 | 18,076 | 5,416 | 12,660 | 7,914 | 3,000 | 8,269 |
| 2021 | 12,288 | 6,600 | 5,688 | - | 3,000 | 1,295 |
| 2022 | 19,559 | 7,324 | 12,235 | - | 3,000 | 2,297 |
| 2023 | 28,084 | 10,642 | 17,442 | 4 | 3,000 | 3,154 |
| 2024 | 27,615 | 718 | 26,897 | - | 3,000 | 4,077 |
| Total | \$ 113,999 | \$ 37,494 | \$ 76,505 | \$ 7,919 | | \$ 19,262 |

Notes:

1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history. For 2020 and subsequent, Sequoia Pacific retains the layer from \$3 million to \$5 million for 2020 through 2022, and the layer from \$3 million to \$6 million for 2023 and 2024, up to an aggregate amount. Once Sequoia's aggregate is exhausted, the Authority retains that additional layer.

Program Retained ULAE Reserves (\$000)
As of June 30, 2024

| Calendar Year | ULAE Paid in Year | | | | Loss & ALAE Paid in Year (Data) | ULAE Ratio (4) / (5) | Accident Year | Reported Occurrence Count (Data) | Factor to Ultimate (Ex. PLP-24) | IBNR Occurrence Count (7) x [(8) - 1] | Open Occurrence Count (Data) | Gross Loss & ALAE Reserve (Ex. ELP-20) | Program Retained ULAE Reserve (Note 2) |
|------------------------|-------------------|----------------------------|-----------------------|-----------------------|---------------------------------|----------------------|---------------|----------------------------------|---------------------------------|---------------------------------------|------------------------------|--|--|
| | TPA Fees (Data) | Coverage Litigation (Data) | Administration (Data) | Total (1) + (2) + (3) | | | | | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | | (7) | (8) | (9) | (10) | (11) | (12) |
| 2017 | | | | | | | 2017 | 158 | 1.002 | 0 | - | \$ 143 | \$ 14 |
| 2018 | \$ 95 | \$ - | \$ 28 | \$ 123 | \$ 499 | 24.6% | 2018 | 129 | 1.003 | 0 | - | 443 | 44 |
| 2019 | 128 | - | 46 | 174 | 1,992 | 8.8% | 2019 | 244 | 1.004 | 1 | 5 | 997 | 58 |
| 2020 | 272 | - | 48 | 320 | 859 | 37.3% | 2020 | 282 | 1.005 | 1 | 10 | 12,660 | 711 |
| 2021 | 521 | - | 50 | 571 | 2,949 | 19.4% | 2021 | 358 | 1.007 | 3 | 23 | 5,688 | 312 |
| 2022 | 539 | - | 51 | 590 | 2,843 | 20.7% | 2022 | 545 | 1.012 | 7 | 38 | 12,235 | 702 |
| 2023 | 865 | - | 181 | 1,046 | 7,209 | 14.5% | 2023 | 756 | 1.024 | 18 | 80 | 17,442 | 1,034 |
| 2024 | 932 | - | 184 | 1,117 | 21,051 | 5.3% | 2024 | 540 | 1.260 | 140 | 170 | 26,897 | 1,953 |
| PLP Selection Selected | | | | | | | Total | 3,012 | | 171 | 326 | \$ 76,505 | \$ 4,830 |
| | | | | | | | | | | | | | |

Program Retained ULAE Reserve - By Member

| Accident Year | Alhambra (13) | Azusa (14) | Commerce (15) | Fountain Valley (16) | Hermosa Beach (17) | Hemet (18) | Irwindale (19) | La Verne (20) | Pacific Grove (21) | Santa Clarita (22) | San Luis Obispo (23) | Stanton (24) | Vista (25) | West Covina (26) | West Hollywood (27) |
|---------------|---------------|------------|---------------|----------------------|--------------------|------------|----------------|---------------|--------------------|--------------------|----------------------|--------------|------------|------------------|---------------------|
| 2017 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2018 | - | 12 | 16 | - | - | - | - | - | - | - | 16 | - | - | - | - |
| 2019 | 23 | 12 | 12 | - | - | - | - | - | - | - | 12 | - | - | - | - |
| 2020 | 71 | 142 | 142 | - | - | - | - | - | - | - | 142 | - | - | - | 213 |
| 2021 | 68 | 41 | - | - | - | 68 | - | 27 | - | - | 14 | - | 14 | 68 | 14 |
| 2022 | - | 74 | 74 | - | - | 148 | 18 | 18 | - | 111 | 111 | - | 37 | 37 | 74 |
| 2023 | 65 | 13 | 52 | - | - | 207 | - | 52 | 39 | 168 | 116 | 13 | 26 | 155 | 129 |
| 2024 | 103 | 92 | 46 | 34 | 57 | 264 | 92 | 69 | 11 | 505 | 115 | 46 | 69 | 230 | 218 |
| Total | \$ 330 | \$ 385 | \$ 341 | \$ 34 | \$ 57 | \$ 687 | \$ 110 | \$ 166 | \$ 50 | \$ 784 | \$ 526 | \$ 59 | \$ 145 | \$ 490 | \$ 648 |

Notes:

- Calendar and Accident years end 6/30.
- Column (12) = $10.0\% \times (11) \times [(9) + 50\% \times (10)] / [(9) + (10)]$.
- Columns (13) through (27) are amounts in column (12) allocated by open occurrences to-date except for 2018 which uses Loss & ALAE IBNR allocation.

| Retained Reserve (\$000) | | | | | | | | | | | | |
|--------------------------|--------------|-------------|-----------|--------------|--------------|-----------------|--------------|-------------|--------------|--------------|----------|-------------|
| As of June 30, 2024 | | | | | | | | | | | | |
| | | | | | | (Gross of MRL) | Member | Program | Program | Program | | Program |
| | Gross | Gross | Indicated | Future | Future | Retained | Retained | Retained | Retained | Undiscounted | | Discounted |
| Accident | Ultimate | Paid | Gross | Other | Excess | Loss & ALAE | Unpaid | Loss & ALAE | ULAE | Retained | 2.00% | Retained |
| Year | Loss & ALAE | Loss & ALAE | Reserve | Recoverable | Recoverable | Reserve | Loss & ALAE | Reserve | Reserve | Loss & LAE | Discount | Loss & LAE |
| | (Ex. ELP-13) | (Data) | (1) - (2) | (Ex. ELP-14) | (Ex. ELP-18) | (3) - (4) - (5) | (Ex. ELP-17) | (6) - (7) | (Ex. ELP-19) | (8) + (9) | Factor | (10) x (11) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 2017 | \$ 1,983 | \$ 1,840 | \$ 143 | \$ - | - | 143 | \$ 74 | \$ 69 | \$ 14 | \$ 83 | 0.957 | \$ 80 |
| 2018 | 1,895 | 1,452 | 443 | 1 | - | 442 | 245 | 196 | 44 | 240 | 0.951 | 229 |
| 2019 | 4,500 | 3,503 | 997 | 64 | 170 | 763 | 579 | 184 | 58 | 242 | 0.947 | 229 |
| 2020 | 18,076 | 5,416 | 12,660 | 222 | 8,269 | 4,170 | 1,152 | 3,018 | 711 | 3,730 | 0.953 | 3,555 |
| 2021 | 12,288 | 6,600 | 5,688 | - | 1,295 | 4,393 | 2,520 | 1,873 | 312 | 2,185 | 0.951 | 2,077 |
| 2022 | 19,559 | 7,324 | 12,235 | 214 | 2,297 | 9,724 | 5,390 | 4,335 | 702 | 5,037 | 0.944 | 4,756 |
| 2023 | 28,084 | 10,642 | 17,442 | 451 | 3,154 | 13,837 | 11,402 | 2,435 | 1,034 | 3,469 | 0.929 | 3,223 |
| 2024 | 27,615 | 718 | 26,897 | 448 | 4,077 | 22,372 | 15,127 | 7,245 | 1,953 | 9,197 | 0.911 | 8,381 |
| Total | \$ 113,999 | \$ 37,494 | \$ 76,505 | \$ 1,400 | \$ 19,262 | \$ 55,843 | \$ 36,489 | \$ 19,354 | \$ 4,830 | \$ 24,184 | 0.932 | \$ 22,529 |

Notes:

1. Accident years end 6/30.
2. MRL is member retained limit.

Retained Ultimate Loss & ALAE (\$000)
As of June 30, 2024

| Accident Year | Gross Incurred Loss & ALAE (Data) (1) | Gross Paid Loss & ALAE (Data) (2) | Other Recoveries (Ex. ELP-14) (3) | Recoveries on Excess Occurrences (Data) (4) | (Gross of MRL) Retained Paid Loss & ALAE (2) - (3) - (4) (5) | (Gross of MRL) Undiscounted Retained Reserve (Ex. ELP-20) (6) | (Gross of MRL) Retained Ultimate Loss & ALAE (5) + (6) (7) | Member Retained Paid Loss & ALAE (Data) (8) | Member Retained Unpaid Loss & ALAE (Ex. ELP-17) (9) | Program Retained Ultimate Loss & ALAE (7) - (8) - (9) (10) | Prior Program Retained Ultimate (Note 2) (11) | Change (10) - (11) (12) |
|------------------|---|---|--|---|---|--|---|--|--|---|--|-------------------------------|
| 2017 | \$ 1,840 | \$ 1,840 | \$ 124 | \$ - | \$ 1,716 | \$ 143 | \$ 1,859 | \$ 1,016 | \$ 74 | \$ 769 | \$ 677 | \$ 92 |
| 2018 | 1,452 | 1,452 | 11 | - | 1,441 | 442 | 1,883 | 1,391 | 245 | 246 | 59 | 187 |
| 2019 | 4,101 | 3,503 | 3 | - | 3,500 | 763 | 4,263 | 3,478 | 579 | 205 | 339 | (134) |
| 2020 | 17,234 | 5,416 | 39 | - | 5,377 | 4,170 | 9,547 | 3,564 | 1,152 | 4,831 | 3,160 | 1,671 |
| 2021 | 10,653 | 6,600 | 142 | - | 6,458 | 4,393 | 10,851 | 4,398 | 2,520 | 3,932 | 2,955 | 977 |
| 2022 | 15,813 | 7,324 | 104 | - | 7,220 | 9,724 | 16,944 | 4,886 | 5,390 | 6,669 | 4,802 | 1,867 |
| 2023 | 23,316 | 10,642 | 5 | 3,771 | 6,866 | 13,837 | 20,703 | 2,955 | 11,402 | 6,346 | 5,343 | 1,003 |
| 2024 | 12,306 | 718 | - | - | 718 | 22,372 | 23,089 | 718 | 15,127 | 7,245 | | |
| Total | \$ 86,715 | \$ 37,494 | \$ 427 | \$ 3,771 | \$ 33,296 | \$ 55,843 | \$ 89,139 | \$ 22,407 | \$ 36,489 | \$ 30,243 | \$ 17,335 | \$ 5,663 |

Notes:

1. Accident years end 6/30.
2. Column (11) is from Milliman's prior report dated 10/23/23.
3. MRL is member retained limit.

Reconciliation to Loss Data
As of June 30, 2024

| Item | Milliman Exhibit | Value | CJPIA Loss Run Field | Value |
|--|---------------------------------|--------------|---------------------------|--------------|
| (1) Paid Loss Net of Recoveries | | | a. Net Payment Loss | \$25,000,437 |
| | | | b. Subrogation Claims** | 0 |
| | | | c. Recovery Loss* | (22,532) |
| | | | d. a - b + c | \$24,977,905 |
| (2) Paid ALAE Net of Recoveries | | | a. Net Payment Expense | \$12,493,756 |
| | | | b. Subrogation Claims** | 0 |
| | | | c. Recovery Expense Paid* | (404,870) |
| | | | d. a - b + c | \$12,088,886 |
| (3) Paid Loss & ALAE Retained by Sequoia Pacific | | | | 3,770,659 |
| (4) Paid Loss & ALAE Net of Recoveries | Ex. ELP-21, Col. (5) | \$33,296,131 | (1) + (2) - (3) | \$33,296,131 |
| (5) Loss Recovered | | | -Recovery Loss | \$22,532 |
| (6) ALAE Recovered | | | -Recovery Expense | \$404,870 |
| (7) Loss & ALAE Recovered | Ex. ELP-21, Col. (3) + Col. (4) | \$4,198,062 | (3) + (5) + (6) | \$4,198,062 |
| (8) Loss Case Reserves | | | Net Reserve Loss | \$38,811,356 |
| (9) ALAE Case Reserves | | | Net Reserve Expense | \$10,409,436 |
| (10) Incurred Loss & ALAE | Ex. ELP-21, Col. (1) | \$86,714,984 | (4)+(7)+(8)+(9) | \$86,714,984 |

Notes:

1. CJPIA Loss Run values are the sum of the individual claim amounts from "4 - ELP Loss Run 20240630 Client Download.xlsx" provided to Milliman on July 22, 2024.
2. (*) Net columns in the loss run are actually gross of recoveries. Adjusting to be net of recoveries.
3. (**) Excluding claims with LOB equal to "Subrogation" in the loss run per CJPIA.

Developed Experience - Reported Lost-Time Claim Count
 (Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Reported LT Claim Count (Data) (1) | Factor to Ultimate (Ex. PWCP-2) (2) | Developed Ultimate LT Claim Count (1) x (2) (3) |
|------------------|--|--|--|
| 2018 | 15 | 1.004 | 15 |
| 2019 | 47 | 1.007 | 47 |
| 2020 | 42 | 1.012 | 43 |
| 2021 | 92 | 1.021 | 94 |
| 2022 | 90 | 1.043 | 94 |
| 2023 | 93 | 1.120 | 104 |
| 2024 | 109 | 1.410 | 154 |
| Total | 488 | | 551 |

Notes:

1. Accident years end 6/30.
2. LT is lost time.

Selected Ultimate Lost-Time Claim Count
(Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
As of June 30, 2024

| Accident Year | Developed Ultimate LT Claim Count (Ex. EWCP-1) (1) | Payroll (\$Millions) (Data) (2) | Indicated Frequency (1) / (2) (3) | Industry On-Level Factor (Ex. PWCP-3) (4) | Residual Trend Factor (Ex. PWCP-3) (5) | Indicated On-Level Frequency (3) x (4) x (5) (6) | Selected On-Level Frequency (Note 3) (7) | Projected Frequency (7) / (4) / (5) (8) | Projected Ultimate LT Claim Count (2) x (8) (9) | Selected Ultimate LT Claim Count (Note 4) (10) | Prior Ultimate LT Claim Count (Note 5) (11) | Change (10) - (11) (12) |
|------------------|---|--|--|---|---|--|--|--|--|---|--|-------------------------------|
| 2018 | 15 | \$ 26 | 0.579 | 0.668 | 1.093 | 0.423 | | | | 15 | 15 | (0) |
| 2019 | 47 | 65 | 0.731 | 0.685 | 1.077 | 0.539 | | | | 47 | 48 | (1) |
| 2020 | 43 | 95 | 0.447 | 0.788 | 1.061 | 0.374 | | | | 43 | 45 | (2) |
| 2021 | 94 | 173 | 0.544 | 0.812 | 1.046 | 0.462 | | | | 94 | 93 | 1 |
| 2022 | 94 | 228 | 0.412 | 0.882 | 1.030 | 0.374 | | | | 94 | 97 | (3) |
| 2023 | 104 | 240 | 0.433 | 0.934 | 1.015 | 0.411 | | | | 104 | 113 | (9) |
| 2024 | 154 | 332 | 0.462 | 1.000 | 1.000 | 0.462 | 0.418 | 0.418 | 139 | 144 | | |
| Total | 551 | | | | 2018-2023 Weighted Avg: PWCP Selection: Selected: | 0.418 0.353 0.418 | | | | 541 | 411 | (15) |

Notes:

1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on column (6).
4. Column (10) is a weighted average of columns (1) and (9).
5. Column (11) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit EWCP-3

Developed Experience - Indemnity (\$000)
 (Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Incurred Indemnity (Data) (1) | Incurred Factor to Ultimate (Ex. PWCP-6) (2) | Incurred Development Ultimate (1) x (2) (3) | Cumulative Paid Indemnity (Data) (4) | Paid Factor to Ultimate (Ex. PWCP-6) (5) | Paid Developed Ultimate (4) x (5) (6) | Development Methods Selection Indemnity (Note 2) (7) |
|------------------|--|--|---|--|--|---|---|
| 2018 | \$ 316 | 1.069 | \$ 337 | \$ 306 | 1.140 | \$ 348 | \$ 343 |
| 2019 | 1,662 | 1.085 | 1,803 | 1,586 | 1.170 | 1,855 | 1,816 |
| 2020 | 1,226 | 1.105 | 1,355 | 1,111 | 1.233 | 1,370 | 1,362 |
| 2021 | 3,687 | 1.168 | 4,305 | 2,490 | 1.394 | 3,470 | 3,888 |
| 2022 | 3,897 | 1.337 | 5,210 | 2,791 | 1.659 | 4,631 | 4,920 |
| 2023 | 3,750 | 1.623 | 6,086 | 3,024 | 2.234 | 6,756 | 6,309 |
| 2024 | 3,132 | 3.089 | 9,674 | 2,013 | 6.415 | 12,914 | 9,674 |
| Total | \$ 17,669 | | \$ 28,770 | \$ 13,320 | | \$ 31,343 | \$ 28,312 |

Notes:

1. Accident years end 6/30.
2. Column (7) is a weighted average of columns (3) and (6).

Indemnity Severity Analysis (\$000)
 (Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
 As of June 30, 2024

| Accident Year | Development Methods Selection Indemnity (Ex. EWCP-3) (1) | Selected Ultimate LT Claim Count (Ex. EWCP-2) (2) | Indicated Severity (1) / (2) (3) | Industry On-Level Factor (Ex. PWCP-7) (4) | Residual Trend Factor (Ex. PWCP-7) (5) | Indicated On-Level Severity (3) x (4) x (5) (6) | Selected On-Level Severity (Note 3) (7) | Projected Severity (7) / (4) / (5) (8) | Projected Ultimate Indemnity (2) x (8) (9) |
|------------------|---|--|---|---|--|---|---|---|--|
| 2018 | \$ 343 | 15 | \$ 22.755 | 1.277 | 1.265 | \$ 36.782 | | | |
| 2019 | 1,816 | 47 | 38.369 | 1.203 | 1.217 | 56.137 | | | |
| 2020 | 1,362 | 43 | 32.047 | 1.140 | 1.170 | 42.750 | | | |
| 2021 | 3,888 | 94 | 41.378 | 1.129 | 1.125 | 52.535 | | | |
| 2022 | 4,920 | 94 | 52.430 | 1.063 | 1.082 | 60.290 | \$ 59.180 | \$ 51.464 | \$ 4,830 |
| 2023 | 6,309 | 104 | 60.580 | 1.042 | 1.040 | 65.670 | 59.180 | 54.593 | 5,686 |
| 2024 | 9,674 | 144 | 67.255 | 1.000 | 1.000 | 67.255 | 59.180 | 59.180 | 8,512 |
| Total | \$ 28,312 | 541 | | 2018-2021 Weighted Avg: \$ 50.107 | | | | | |
| | | | | PWCP Selection: 59.180 | | | | | |
| | | | | Selected: 59.180 | | | | | |

Notes:

1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit EWCP-5

Selected Ultimate Indemnity (\$000)
 (Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Incurred Indemnity (Data) (1) | Development Methods Selection Indemnity (Ex. EWCP-3) (2) | Projected Ultimate Indemnity (Ex. EWCP-4) (3) | Selected Ultimate Indemnity (Note 2) (4) | Prior Ultimate Indemnity (Note 3) (5) | Change (4) - (5) (6) |
|------------------|--|---|---|--|---|----------------------------|
| 2018 | \$ 316 | \$ 343 | | \$ 343 | \$ 315 | \$ 28 |
| 2019 | 1,662 | 1,816 | | 1,816 | 1,843 | (27) |
| 2020 | 1,226 | 1,362 | | 1,362 | 1,343 | 19 |
| 2021 | 3,687 | 3,888 | | 3,888 | 3,774 | 114 |
| 2022 | 3,897 | 4,920 | \$ 4,830 | 4,890 | 4,855 | 35 |
| 2023 | 3,750 | 6,309 | 5,686 | 6,101 | 4,859 | 1,242 |
| 2024 | 3,132 | 9,674 | 8,512 | 8,512 | | |
| Total | \$ 17,669 | \$ 28,312 | | \$ 26,912 | \$ 16,988 | \$ 1,412 |

Notes:

1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit EWCP-6

Developed Experience - Medical (\$000)
 (Excludes AY 2020-22 COVID-19 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Incurred Medical (Data) (1) | Incurred Factor to Ultimate (Ex. PWCP-11) (2) | Incurred Medical Development Factor Adjustment (Ex. PWCP-11) (3) | Incurred Developed Ultimate (1) x (2) x (3) (4) | Cumulative Paid Medical (Data) (5) | Paid Factor to Ultimate (Ex. PWCP-11) (6) | Paid Medical Development Factor Adjustment (Ex. PWCP-11) (7) | Paid Developed Ultimate (5) x (6) x (7) (8) | Development Methods Selection Medical (Note 2) (9) |
|------------------|--|---|--|---|--|---|--|---|---|
| 2018 | \$ 521 | 1.000 | 1.000 | \$ 521 | \$ 453 | 1.285 | 1.000 | \$ 582 | \$ 521 |
| 2019 | 1,266 | 1.000 | 1.000 | 1,266 | 698 | 1.348 | 1.000 | 941 | 1,266 |
| 2020 | 945 | 1.000 | 1.000 | 945 | 577 | 1.420 | 1.000 | 820 | 945 |
| 2021 | 3,616 | 1.000 | 1.000 | 3,616 | 1,352 | 1.625 | 1.000 | 2,197 | 3,616 |
| 2022 | 3,600 | 1.000 | 1.000 | 3,600 | 1,525 | 1.946 | 1.000 | 2,968 | 3,600 |
| 2023 | 2,704 | 1.208 | 1.000 | 3,267 | 1,121 | 3.064 | 1.000 | 3,435 | 3,323 |
| 2024 | 2,281 | 2.084 | 1.000 | 4,754 | 847 | 8.081 | 1.000 | 6,841 | 4,754 |
| Total | \$ 14,933 | | | \$ 17,969 | \$ 6,574 | | | \$ 17,784 | \$ 18,025 |

Notes:

1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (4) and (8).

California Joint Powers Insurance Authority

Exhibit EWCP-7

Medical Severity Analysis (\$000)
 (Excludes AY 2020-22 COVID-19 Claims)
 As of June 30, 2024

| Accident Year | Development Methods Selection Medical (Ex. EWCP-6) (1) | Selected Ultimate LT Claim Count (Ex. EWCP-2) (2) | Indicated Severity (1) / (2) (3) | Industry On-Level Factor (Ex. PWCP-12) (4) | Residual Trend Factor (Ex. PWCP-12) (5) | Indicated On-Level Severity (3) x (4) x (5) (6) | Selected On-Level Severity (Note 3) (7) | Projected Severity (7) / (4) / (5) (8) | Projected Ultimate Medical (2) x (8) (9) |
|------------------|---|--|---|--|---|---|---|---|--|
| 2018 | \$ 521 | 15 | \$ 34.585 | 1.160 | 1.000 | \$ 40.105 | | | |
| 2019 | 1,266 | 47 | 26.751 | 1.128 | 1.000 | 30.171 | | | |
| 2020 | 945 | 43 | 22.221 | 1.071 | 1.000 | 23.789 | | | |
| 2021 | 3,616 | 94 | 38.488 | 1.077 | 1.000 | 41.453 | | | |
| 2022 | 3,600 | 94 | 38.362 | 1.045 | 1.000 | 40.094 | | | |
| 2023 | 3,323 | 104 | 31.907 | 1.024 | 1.000 | 32.674 | \$ 36.560 | \$ 35.701 | \$ 3,718 |
| 2024 | 4,754 | 144 | 33.051 | 1.000 | 1.000 | 33.051 | 36.560 | 36.560 | 5,259 |
| Total | \$ 18,025 | 541 | | 2018-2021 Weighted Avg: \$ 36.558 | | | | | |
| | | | | PWCP Selection: 33.380 | | | | | |
| | | | | Selected: 36.560 | | | | | |

Notes:

1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

Selected Ultimate Medical (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Cumulative Incurred Medical (Data) (1) | Development Methods Selection Medical (Ex. EWCP-6) (2) | Projected Ultimate Medical (Ex. EWCP-7) (3) | Initial Selected Ultimate Medical (Note 2) (4) | Cumulative Paid Medical (Data) (5) | Medical Fee Schedule Change Provision $4.8\% \times [(4)-(5)]$ (6) | Final Selected Ultimate Medical (4)+(6) (7) | Prior Ultimate Medical (Note 3) (8) | Change (7) - (8) (9) |
|------------------|--|---|---|---|--|---|--|---|----------------------------|
| 2018 | \$ 521 | \$ 521 | | \$521 | \$ 453 | \$ 3 | \$524 | \$492 | \$ 32 |
| 2019 | 1,266 | 1,266 | | 1,266 | 698 | 27 | 1,294 | 1,152 | 141 |
| 2020 | 945 | 945 | | 945 | 577 | 18 | 962 | 1,022 | (59) |
| 2021 | 3,616 | 3,616 | | 3,616 | 1,352 | 109 | 3,725 | 2,916 | 809 |
| 2022 | 3,600 | 3,600 | | 3,600 | 1,525 | 100 | 3,700 | 3,298 | 401 |
| 2023 | 2,704 | 3,323 | \$ 3,718 | 3,455 | 1,121 | 112 | 3,567 | 3,085 | 482 |
| 2024 | 2,281 | 4,754 | 5,259 | 5,259 | 847 | 212 | 5,470 | | |
| Total | \$ 14,933 | \$ 18,025 | | \$ 18,661 | \$ 6,574 | \$ 580 | \$ 19,241 | \$ 11,965 | \$ 1,806 |

Notes:

1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (8) is from Milliman's prior report dated 10/23/23.

Developed Experience - ALAE (\$000)
 (Excludes AY 2020-22 COVID-19 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Incurred ALAE (Data) (1) | Incurred Factor to Ultimate (Ex. PWCP-16) (2) | Incurred ALAE Development Factor Adjustment (Ex. PWCP-16) (3) | Incurred Development Ultimate (1) x (2) x (3) (4) | Cumulative Paid ALAE (Data) (5) | Paid Factor to Ultimate (Ex. PWCP-16) (6) | Paid ALAE Development Factor Adjustment (Ex. PWCP-16) (7) | Paid Developed Ultimate (5) x (6) x (7) (8) | Development Methods Selection ALAE (Note 2) (9) |
|------------------|---|---|---|---|---|---|---|---|--|
| 2018 | \$ 161 | 1.036 | 1.000 | \$ 166 | \$ 144 | 1.185 | 1.000 | \$ 171 | \$ 166 |
| 2019 | 424 | 1.044 | 1.000 | 442 | 318 | 1.249 | 1.000 | 397 | 442 |
| 2020 | 387 | 1.053 | 1.000 | 408 | 297 | 1.335 | 1.000 | 396 | 402 |
| 2021 | 1,363 | 1.067 | 1.000 | 1,455 | 800 | 1.497 | 1.000 | 1,198 | 1,326 |
| 2022 | 1,110 | 1.092 | 1.000 | 1,212 | 596 | 1.797 | 1.000 | 1,072 | 1,142 |
| 2023 | 840 | 1.264 | 1.000 | 1,063 | 435 | 2.652 | 1.000 | 1,154 | 1,093 |
| 2024 | 994 | 2.212 | 1.000 | 2,199 | 505 | 7.635 | 1.000 | 3,857 | 2,199 |
| Total | \$ 5,280 | | | \$ 6,945 | \$ 3,096 | | | \$ 8,245 | \$ 6,771 |

Notes:

1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (4) and (8).

ALAE Severity Analysis (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Development Methods Selection ALAE (Ex. EWCP-9) (1) | Selected Ultimate LT Claim Count (Ex. EWCP-2) (2) | Indicated Severity (1) / (2) (3) | Industry On-Level Factor (Ex. PWCP-17) (4) | On-Level Trend Factor (Ex. PWCP-17) (5) | Indicated On-Level Severity (3) x (4) x (5) (6) | Selected On-Level Severity (Note 3) (7) | Projected Severity (7) / (4) / (5) (8) | Projected Ultimate ALAE (2) x (8) (9) |
|------------------|--|--|---|--|---|---|---|---|---|
| 2018 | \$ 166 | 15 | \$ 11.051 | 1.267 | 1.000 | \$ 14.002 | | | |
| 2019 | 442 | 47 | 9.340 | 1.245 | 1.000 | 11.631 | | | |
| 2020 | 402 | 43 | 9.463 | 1.208 | 1.000 | 11.428 | | | |
| 2021 | 1,326 | 94 | 14.115 | 1.243 | 1.000 | 17.542 | | | |
| 2022 | 1,142 | 94 | 12.169 | 1.148 | 1.000 | 13.968 | \$ 14.560 | \$ 12.685 | \$ 1,190 |
| 2023 | 1,093 | 104 | 10.495 | 1.040 | 1.000 | 10.915 | 14.560 | 14.000 | 1,458 |
| 2024 | 2,199 | 144 | 15.289 | 1.000 | 1.000 | 15.289 | 14.560 | 14.560 | 2,094 |
| Total | \$ 6,771 | 541 | | | 2018-2021 Weighted Avg: | \$ 14.560 | | | |
| | | | | | PWCP Selection: | 12.300 | | | |
| | | | | | Selected: | 14.560 | | | |

Notes:

1. Accident years end 6/30.
2. LT is lost time.
3. Column (7) is based on Column (6).

California Joint Powers Insurance Authority

Exhibit EWCP-11

Selected Ultimate ALAE (\$000)
 (Excludes AY 2020-22 COVID-19 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Incurred ALAE (Data) (1) | Development Methods Selection ALAE (Ex. EWCP-9) (2) | Projected Ultimate ALAE (Ex. EWCP-10) (3) | Selected Ultimate ALAE (Note 2) (4) | Prior Ultimate ALAE (Note 3) (5) | Change (4) - (5) (6) |
|------------------|---|--|---|---|--|----------------------------|
| 2018 | \$ 161 | \$ 166 | | \$ 166 | \$ 171 | \$ (4) |
| 2019 | 424 | 442 | | 442 | 424 | 18 |
| 2020 | 387 | 402 | | 402 | 444 | (41) |
| 2021 | 1,363 | 1,326 | | 1,326 | 1,200 | 126 |
| 2022 | 1,110 | 1,142 | \$ 1,190 | 1,158 | 1,086 | 72 |
| 2023 | 840 | 1,093 | 1,458 | 1,215 | 991 | 223 |
| 2024 | 994 | 2,199 | 2,094 | 2,094 | | |
| Total | \$ 5,280 | \$ 6,771 | | \$ 6,804 | \$ 4,315 | \$ 395 |

Notes:

1. Accident years end 6/30.
2. Column (4) is a weighted average of columns (1) through (3).
3. Column (5) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit EWCP-12

Selected Ultimate Loss & ALAE (\$000)
 (Excludes AY 2020-22 COVID-19 Claims and Includes Section 4850 Claims)
 As of June 30, 2024

| Accident Year | Selected Ultimate Indemnity (Ex. EWCP-5) (1) | Selected Ultimate Medical (Ex. EWCP-8) (2) | Selected Ultimate ALAE (Ex. EWCP-11) (3) | Total Selected Ultimate (1) + (2) + (3) (4) | Prior Ultimate (Note 2) (5) | Change (4) - (5) (6) |
|------------------|--|--|--|---|--------------------------------------|----------------------------|
| 2018 | \$ 343 | \$ 524 | \$ 166 | \$ 1,033 | \$ 977 | \$ 57 |
| 2019 | 1,816 | 1,294 | 442 | 3,552 | 3,419 | 132 |
| 2020 | 1,362 | 962 | 402 | 2,727 | 2,808 | (81) |
| 2021 | 3,888 | 3,725 | 1,326 | 8,939 | 7,890 | 1,049 |
| 2022 | 4,890 | 3,700 | 1,158 | 9,748 | 9,239 | 509 |
| 2023 | 6,101 | 3,567 | 1,215 | 10,883 | 8,935 | 1,948 |
| 2024 | 8,512 | 5,470 | 2,094 | 16,077 | | |
| Total | \$ 26,912 | \$ 19,241 | \$ 6,804 | \$ 52,958 | \$ 33,268 | \$ 3,613 |

Notes:

1. Accident years end 6/30.
2. Column (5) is from Milliman's prior report dated 10/23/23.

Selected Ultimate Section 4850 Benefits (\$000)
 (Excludes AY 2020-22 COVID-19 Claims)
 As of June 30, 2024

| Accident Year | Cumulative Paid Section 4850 Differential (Data) (1) | 4850 Paid Factor to Ultimate (Ex. PWCP-23) (2) | Section 4850 Differential Developed Ultimate (1) x (2) (3) | Developed Average Indemnity (Incl. Sec 4850) (Ex. EWCP-3) (4) | Section 4850 Differential Ratio (3) / (4) (5) | Ultimate Indemnity (Incl. Sec 4850) (Ex. EWCP-5) (6) | Projected Ultimate Section 4850 Differential Sel (5) x (6) (7) | Cumulative Incurred Section 4850 Differential (Data) (8) | Selected Ultimate Section 4850 Differential Benefits (Note 2) (9) | Prior Ultimate Section 4850 Differential Benefits (Note 3) (10) | Change (9) - (10) (11) | Section 4850 Recoverable and Credit (9) - (1) (12) |
|------------------|---|--|---|--|---|--|---|---|---|---|------------------------------|--|
| 2018 | \$ - | 1.001 | \$ - | \$ 343 | 0.000 | \$ 343 | \$ 41 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2019 | 223 | 1.005 | 224 | 1,816 | 0.123 | 1,816 | 218 | 223 | 224 | 232 | (8) | 1 |
| 2020 | 186 | 1.024 | 191 | 1,362 | 0.140 | 1,362 | 163 | 186 | 191 | 181 | 9 | 4 |
| 2021 | 433 | 1.061 | 460 | 3,888 | 0.118 | 3,888 | 467 | 552 | 552 | 508 | 44 | 119 |
| 2022 | 557 | 1.109 | 618 | 4,920 | 0.126 | 4,890 | 587 | 640 | 640 | 671 | (31) | 83 |
| 2023 | 459 | 1.196 | 550 | 6,309 | 0.087 | 6,101 | 732 | 532 | 610 | 662 | (52) | 151 |
| 2024 | 345 | 2.749 | 948 | 9,674 | 0.098 | 8,512 | 1,021 | 608 | 1,021 | | | 677 |
| Total | \$ 2,204 | | \$ 2,990 | \$ 28,312 | 0.106 | \$ 26,912 | | \$ 2,742 | \$ 3,239 | \$ 2,255 | \$ (38) | \$ 1,035 |

Selected 0.120

Notes:

1. Accident years end 6/30.
2. Column (9) is a weighted average of columns (3), (7), and (8).
3. Column (10) is from Milliman's prior report dated 10/23/23.

California Joint Powers Insurance Authority

Exhibit EWCP-14

Selected Future Other Recoverable (\$000)
 (Excludes AY 2020-22 COVID-19 Claims)
 As of June 30, 2024

| Accident Year | Gross Incurred Loss & ALAE (Data) (1) | Other Recoveries (Data) (2) | Indicated Ratio (2) / (1) (3) | Selected Ratio (Ex. PWCP-24) (4) | Selected Ultimate Loss & ALAE (Ex. EWCP-12) (5) | Future Other Recoverable Max[(5)x(4)-(2),0] (6) |
|------------------|---|--------------------------------------|--|---|---|---|
| 2018 | \$ 997 | \$ - | 0.000 | 0.008 | \$ 1,033 | \$ 8 |
| 2019 | 3,352 | 68 | 0.020 | 0.014 | 3,552 | - |
| 2020 | 2,558 | 41 | 0.016 | 0.011 | 2,727 | - |
| 2021 | 8,667 | 7 | 0.001 | 0.011 | 8,939 | 90 |
| 2022 | 8,607 | 4 | 0.000 | 0.011 | 9,748 | 102 |
| 2023 | 7,294 | 5 | 0.001 | 0.011 | 10,883 | 113 |
| 2024 | 6,407 | - | 0.000 | 0.011 | 16,077 | 174 |
| Total | \$ 37,882 | \$ 124 | | | \$ 52,958 | \$ 487 |

Note:

1. Accident years end 6/30.

California Joint Powers Insurance Authority
Gross Loss & ALAE IBNR Allocation by Member (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

Exhibit EWCP-15
Page 1 of 2

| Accident Year | Payroll (\$Millions) | | | | | | | | | | | |
|------------------|----------------------|-----------------|------------------------------|-----------------|----------------------------|--------------------------|----------------------------|------------------------------|----------------------------|-------------------|--------------------------|-----------------------------|
| | Alhambra (Data) | Azusa (Data) | Fountain Valley (Data) | Hemet (Data) | Hermosa Beach (Data) | Lemon Grove (Data) | Pacific Grove (Data) | San Luis Obispo (Data) | Santa Clarita (Data) | Stanton (Data) | West Covina (Data) | West Hollywood (Data) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 2018 | \$ - | \$ 26 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2019 | 37 | 28 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 37 | 29 | - | - | - | - | - | - | - | - | - | 30 |
| 2021 | 38 | 29 | - | 26 | - | 5 | 9 | - | - | 4 | 33 | 30 |
| 2022 | 40 | 29 | - | 28 | - | 5 | 9 | - | 46 | 4 | 35 | 32 |
| 2023 | 42 | 30 | - | 31 | - | 5 | 10 | - | 48 | 4 | 37 | 33 |
| 2024 | 42 | 31 | 28 | 32 | 16 | 5 | 10 | 46 | 49 | 4 | 38 | 34 |
| Total | | | | | | | | | | | | |

| Accident Year | Paid Loss & ALAE | | | | | | | | | | | |
|------------------|--------------------|-----------------|------------------------------|-----------------|----------------------------|--------------------------|----------------------------|------------------------------|----------------------------|-------------------|--------------------------|-----------------------------|
| | Alhambra (Data) | Azusa (Data) | Fountain Valley (Data) | Hemet (Data) | Hermosa Beach (Data) | Lemon Grove (Data) | Pacific Grove (Data) | San Luis Obispo (Data) | Santa Clarita (Data) | Stanton (Data) | West Covina (Data) | West Hollywood (Data) |
| | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 2018 | \$ - | \$ 903 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2019 | 1,294 | 1,308 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 1,279 | 628 | - | - | - | - | - | - | - | - | - | 77 |
| 2021 | 1,426 | 1,341 | - | 472 | - | 4 | 264 | - | - | 1 | 1,118 | 16 |
| 2022 | 1,039 | 1,670 | - | 412 | - | 2 | 88 | - | 56 | 0 | 1,323 | 323 |
| 2023 | 1,476 | 189 | - | 336 | - | 8 | 329 | - | 105 | 25 | 1,687 | 425 |
| 2024 | 550 | 75 | 658 | 213 | 60 | 60 | 563 | 376 | 30 | 14 | 664 | 100 |
| Total | \$ 7,065 | \$ 6,114 | | \$ 1,434 | | \$ 74 | \$ 1,243 | | \$ 191 | \$ 41 | \$ 4,792 | \$ 941 |

| Accident Year | Loss & ALAE Case Reserves | | | | | | | | | | | |
|------------------|---------------------------|-----------------|------------------------------|-----------------|----------------------------|--------------------------|----------------------------|------------------------------|----------------------------|-------------------|--------------------------|-----------------------------|
| | Alhambra (Data) | Azusa (Data) | Fountain Valley (Data) | Hemet (Data) | Hermosa Beach (Data) | Lemon Grove (Data) | Pacific Grove (Data) | San Luis Obispo (Data) | Santa Clarita (Data) | Stanton (Data) | West Covina (Data) | West Hollywood (Data) |
| | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) | (35) | (36) |
| 2018 | \$ - | \$ 94 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2019 | 137 | 612 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 301 | 164 | - | - | - | - | - | - | - | - | - | 109 |
| 2021 | 1,231 | 1,239 | - | 363 | - | - | 72 | - | - | - | 1,046 | 73 |
| 2022 | 721 | 1,460 | - | 208 | - | - | 46 | - | - | - | 1,069 | 190 |
| 2023 | 559 | 376 | - | 161 | - | 55 | 187 | - | 103 | 51 | 974 | 247 |
| 2024 | 531 | 158 | 535 | 185 | 67 | 52 | 258 | 405 | 31 | 7 | 603 | 209 |
| Total | \$ 3,481 | \$ 4,103 | | \$ 917 | | \$ 107 | \$ 563 | | \$ 134 | \$ 59 | \$ 3,692 | \$ 828 |

Notes:

1. Accident years end 6/30.
2. Based on columns (1) through (36).

California Joint Powers Insurance Authority

Exhibit EWCP-15

Gross Loss & ALAE IBNR Allocation by Member (\$000)
(Excludes AY 2020-22 COVID-19 Claims)

Page 2 of 2

As of June 30, 2024

| Distribution - Payroll (\$Millions), based on Page 1 | | | | | | | | | | | | |
|---|----------|----------|-----------------|----------|---------------|-------------|---------------|-----------------|---------------|----------|-------------|----------------|
| Accident Year | Alhambra | Azusa | Fountain Valley | Hemet | Hermosa Beach | Lemon Grove | Pacific Grove | San Luis Obispo | Santa Clarita | Stanton | West Covina | West Hollywood |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 2018 | - | 1.00 | - | - | - | - | - | - | - | - | - | - |
| 2019 | 0.56 | 0.44 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 0.39 | 0.30 | - | - | - | - | - | - | - | - | - | 0.31 |
| 2021 | 0.22 | 0.17 | - | 0.15 | - | 0.03 | 0.05 | - | - | 0.02 | 0.19 | 0.17 |
| 2022 | 0.18 | 0.13 | - | 0.12 | - | 0.02 | 0.04 | - | 0.20 | 0.02 | 0.15 | 0.14 |
| 2023 | 0.17 | 0.13 | - | 0.13 | - | 0.02 | 0.04 | - | 0.20 | 0.02 | 0.15 | 0.14 |
| 2024 | 0.13 | 0.09 | 0.08 | 0.09 | 0.05 | 0.01 | 0.03 | 0.14 | 0.15 | 0.01 | 0.11 | 0.10 |
| Distribution - Paid Loss & ALAE, based on Page 1 | | | | | | | | | | | | |
| Accident Year | Alhambra | Azusa | Fountain Valley | Hemet | Hermosa Beach | Lemon Grove | Pacific Grove | San Luis Obispo | Santa Clarita | Stanton | West Covina | West Hollywood |
| | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 2018 | - | 1.00 | - | - | - | - | - | - | - | - | - | - |
| 2019 | 0.50 | 0.50 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 0.64 | 0.32 | - | - | - | - | - | - | - | - | - | 0.04 |
| 2021 | 0.31 | 0.29 | - | 0.10 | - | 0.00 | 0.06 | - | - | 0.00 | 0.24 | 0.00 |
| 2022 | 0.21 | 0.34 | - | 0.08 | - | 0.00 | 0.02 | - | 0.01 | 0.00 | 0.27 | 0.07 |
| 2023 | 0.32 | 0.04 | - | 0.07 | - | 0.00 | 0.07 | - | 0.02 | 0.01 | 0.37 | 0.09 |
| 2024 | 0.16 | 0.02 | 0.20 | 0.06 | 0.02 | 0.02 | 0.17 | 0.11 | 0.01 | 0.00 | 0.20 | 0.03 |
| Distribution - Loss & ALAE Case Reserves, based on Page 1 | | | | | | | | | | | | |
| Accident Year | Alhambra | Azusa | Fountain Valley | Hemet | Hermosa Beach | Lemon Grove | Pacific Grove | San Luis Obispo | Santa Clarita | Stanton | West Covina | West Hollywood |
| | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) | (35) | (36) |
| 2018 | - | 1.00 | - | - | - | - | - | - | - | - | - | - |
| 2019 | 0.18 | 0.82 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 0.53 | 0.29 | - | - | - | - | - | - | - | - | - | 0.19 |
| 2021 | 0.31 | 0.31 | - | 0.09 | - | - | 0.02 | - | - | - | 0.26 | 0.02 |
| 2022 | 0.20 | 0.40 | - | 0.06 | - | - | 0.01 | - | - | - | 0.29 | 0.05 |
| 2023 | 0.21 | 0.14 | - | 0.06 | - | 0.02 | 0.07 | - | 0.04 | 0.02 | 0.36 | 0.09 |
| 2024 | 0.17 | 0.05 | 0.18 | 0.06 | 0.02 | 0.02 | 0.08 | 0.13 | 0.01 | 0.00 | 0.20 | 0.07 |
| Selected IBNR Allocation | | | | | | | | | | | | |
| Accident Year | Alhambra | Azusa | Fountain Valley | Hemet | Hermosa Beach | Lemon Grove | Pacific Grove | San Luis Obispo | Santa Clarita | Stanton | West Covina | West Hollywood |
| | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) | (Note 2) |
| | (37) | (38) | (39) | (40) | (41) | (42) | (43) | (44) | (45) | (46) | (47) | (48) |
| 2018 | | 1.00 | | | | | | | | | | |
| 2019 | 0.18 | 0.82 | | | | | | | | | | |
| 2020 | 0.46 | 0.29 | | | | | | | | | | 0.25 |
| 2021 | 0.26 | 0.24 | | 0.12 | | 0.01 | 0.03 | | | 0.01 | 0.23 | 0.10 |
| 2022 | 0.19 | 0.26 | | 0.09 | | 0.01 | 0.03 | | 0.10 | 0.01 | 0.22 | 0.09 |
| 2023 | 0.17 | 0.13 | | 0.13 | | 0.02 | 0.04 | | 0.20 | 0.02 | 0.15 | 0.14 |
| 2024 | 0.13 | 0.09 | 0.08 | 0.09 | 0.05 | 0.01 | 0.03 | 0.14 | 0.15 | 0.01 | 0.11 | 0.11 |

Notes:

1. Accident years end 6/30.
2. Based on columns (1) through (36).

Gross Loss & ALAE IBNR by Member (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Gross Ultimate Loss & ALAE (Ex. EWCP-12) (1) | Gross Paid Loss & ALAE (Data) (2) | Gross Loss & ALAE Case Reserves (Data) (3) | Gross Loss & ALAE IBNR (1) - (2) - (3) (4) | Selected IBNR Allocation | | | | | | | | | | | |
|------------------|--|---|--|--|--------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | | | | Alhambra | Azusa | Fountain Valley | Hemet | Hermosa Beach | Lemon Grove | Pacific Grove | San Luis Obispo | Santa Clarita | Stanton | West Covina | West Hollywood |
| | | | | | (Ex. EWCP-15) (5) | (Ex. EWCP-15) (6) | (Ex. EWCP-15) (7) | (Ex. EWCP-15) (8) | (Ex. EWCP-15) (9) | (Ex. EWCP-15) (10) | (Ex. EWCP-15) (11) | (Ex. EWCP-15) (12) | (Ex. EWCP-15) (13) | (Ex. EWCP-15) (14) | (Ex. EWCP-15) (15) | (Ex. EWCP-15) (16) |
| 2018 | \$ 1,033 | \$ 903 | \$ 94 | \$ 36 | - | 1.00 | - | - | - | - | - | - | - | - | - | - |
| 2019 | 3,552 | 2,602 | 750 | 200 | 0.18 | 0.82 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 2,727 | 1,985 | 573 | 169 | 0.46 | 0.29 | - | - | - | - | - | - | - | - | - | 0.25 |
| 2021 | 8,939 | 4,642 | 4,025 | 272 | 0.26 | 0.24 | - | 0.12 | - | 0.01 | 0.03 | - | - | 0.01 | 0.23 | 0.10 |
| 2022 | 9,748 | 4,913 | 3,693 | 1,141 | 0.19 | 0.26 | - | 0.09 | - | 0.01 | 0.03 | - | 0.10 | 0.01 | 0.22 | 0.09 |
| 2023 | 10,883 | 4,580 | 2,714 | 3,589 | 0.17 | 0.13 | - | 0.13 | - | 0.02 | 0.04 | - | 0.20 | 0.02 | 0.15 | 0.14 |
| 2024 | 16,077 | 3,365 | 3,043 | 9,670 | 0.13 | 0.09 | 0.08 | 0.09 | 0.05 | 0.01 | 0.03 | 0.14 | 0.15 | 0.01 | 0.11 | 0.11 |
| Total | \$ 52,958 | \$ 22,990 | \$ 14,892 | \$ 15,076 | | | | | | | | | | | | |

| Accident Year | Loss & ALAE IBNR | | | | | | | | | | | |
|------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Alhambra | Azusa | Fountain Valley | Hemet | Hermosa Beach | Lemon Grove | Pacific Grove | San Luis Obispo | Santa Clarita | Stanton | West Covina | West Hollywood |
| | (4) x (5) (17) | (4) x (6) (18) | (4) x (7) (19) | (4) x (8) (20) | (4) x (9) (21) | (4) x (10) (22) | (4) x (11) (23) | (4) x (12) (24) | (4) x (13) (25) | (4) x (14) (26) | (4) x (15) (27) | (4) x (16) (28) |
| 2018 | \$ - | \$ 36 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2019 | 36 | 164 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 78 | 49 | - | - | - | - | - | - | - | - | - | 42 |
| 2021 | 71 | 65 | - | 33 | - | 3 | 8 | - | - | 3 | 63 | 27 |
| 2022 | 217 | 297 | - | 103 | - | 11 | 34 | - | 114 | 11 | 251 | 103 |
| 2023 | 610 | 467 | - | 467 | - | 72 | 144 | - | 718 | 72 | 538 | 502 |
| 2024 | 1,257 | 870 | 774 | 870 | 483 | 97 | 290 | 1,354 | 1,450 | 97 | 1,064 | 1,064 |
| Total | \$ 2,268 | \$ 1,948 | \$ 774 | \$ 1,472 | \$ 483 | \$ 183 | \$ 476 | \$ 1,354 | \$ 2,282 | \$ 183 | \$ 1,916 | \$ 1,738 |

Note:

1. Accident years end 6/30.

Member Retained Loss & ALAE Summary (\$000)
(Includes All COVID-19 Claims)
As of June 30, 2024

Member Retained Unpaid Loss & ALAE

Undiscounted

| Accident Year | Alhambra (Page 2) (1) | Azusa (Page 3) (2) | Fountain Valley (Page 4) (3) | Hemet (Page 5) (4) | Hermosa Beach (Page 6) (5) | Lemon Grove (Page 7) (6) | Pacific Grove (Page 8) (7) | San Luis Obispo (Page 9) (8) | Santa Clarita (Page 10) (9) | Stanton (Page 11) (10) | West Covina (Page 12) (11) | West Hollywood (Page 13) (12) | Total (1) + ... + (12) (13) |
|---------------|-----------------------------|--------------------------|------------------------------------|--------------------------|----------------------------------|--------------------------------|----------------------------------|------------------------------------|-----------------------------------|------------------------------|----------------------------------|-------------------------------------|-----------------------------------|
| 2018 | \$ - | \$ 114 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 114 |
| 2019 | 169 | 676 | - | - | - | - | - | - | - | - | - | - | 845 |
| 2020 | 368 | 200 | - | - | - | - | - | - | - | - | - | 135 | 704 |
| 2021 | 1,669 | 807 | - | 481 | - | 2 | 76 | - | - | 1 | 1,094 | 88 | 4,219 |
| 2022 | 886 | 1,289 | - | 440 | - | 7 | 65 | - | 83 | 6 | 1,498 | 214 | 4,488 |
| 2023 | 1,051 | 694 | - | 488 | - | 96 | 178 | - | 612 | 85 | 1,432 | 478 | 5,114 |
| 2024 | 1,550 | 761 | 1,194 | 786 | 467 | 106 | 261 | 1,512 | 1,049 | 54 | 1,549 | 818 | 10,106 |
| Total | \$ 5,693 | \$ 4,542 | \$ 1,194 | \$ 2,195 | \$ 467 | \$ 210 | \$ 580 | \$ 1,512 | \$ 1,744 | \$ 146 | \$ 5,574 | \$ 1,734 | \$ 25,591 |

Member Retained Unpaid Loss & ALAE

2.00% Discounted

| Accident Year | Alhambra (Page 2) (14) | Azusa (Page 3) (15) | Fountain Valley (Page 3) (16) | Hemet (Page 5) (17) | Hermosa Beach (Page 3) (18) | Lemon Grove (Page 7) (19) | Pacific Grove (Page 8) (20) | San Luis Obispo (Page 3) (21) | Santa Clarita (Page 10) (22) | Stanton (Page 11) (23) | West Covina (Page 12) (24) | West Hollywood (Page 13) (25) | Total (14) + ... + (25) (26) |
|---------------|------------------------------|---------------------------|-------------------------------------|---------------------------|-----------------------------------|---------------------------------|-----------------------------------|-------------------------------------|------------------------------------|------------------------------|----------------------------------|-------------------------------------|------------------------------------|
| 2018 | \$ - | \$ 100 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 100 |
| 2019 | 149 | 597 | - | - | - | - | - | - | - | - | - | - | 746 |
| 2020 | 328 | 178 | - | - | - | - | - | - | - | - | - | 121 | 627 |
| 2021 | 1,502 | 727 | - | 433 | - | 2 | 68 | - | - | 1 | 985 | 79 | 3,797 |
| 2022 | 804 | 1,169 | - | 399 | - | 6 | 59 | - | 75 | 5 | 1,359 | 194 | 4,072 |
| 2023 | 963 | 636 | - | 447 | - | 88 | 163 | - | 561 | 78 | 1,313 | 438 | 4,688 |
| 2024 | 1,433 | 703 | 1,104 | 727 | 432 | 98 | 241 | 1,398 | 970 | 50 | 1,432 | 757 | 9,345 |
| Total | \$ 5,179 | \$ 4,111 | \$ 1,104 | \$ 2,007 | \$ 432 | \$ 193 | \$ 532 | \$ 1,398 | \$ 1,606 | \$ 134 | \$ 5,089 | \$ 1,589 | \$ 23,375 |

Note:

1. Accident years end 6/30.

Member Retained Loss & ALAE (\$000) - Alhambra (MRL = \$500,000)
As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | | | | | COVID-19 Claims | | 2.00% Discounted Member Retained Unpaid | |
|------------------|------------------------------|----------------------------------|-----------------------|---|---|-------------------------------------|----------------------------------|----------------------|----------------------|------------------------------|---|---|---|---|---|-----------------------------|--|--|
| | Gross Paid Loss & ALAE | Gross Incurred Loss & ALAE | Future Recoverable | Member Retained Paid Loss & ALAE | Member Retained Incurred Loss & ALAE | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR | Member Retained Loss & ALAE IBNR | Member Retained Ultimate Loss & ALAE | Member Retained Unpaid Loss & ALAE | Member Retained Unpaid Loss & ALAE | Member Retained Unpaid Loss & ALAE | 2.00% Discount Factor | 2.00% Discounted Member Retained Unpaid Loss & ALAE | |
| | (Data) | (Data) | (Note 2) | (Data) | (Data) | Implied Paid (4) / (1) | Implied Incurred (5) / (2) | Expected (Note 3) | Selected (Note 4) | (Ex. EWCP-16) | (9) x (10) | (5) + (11) - (3) | (12) - (4) | (Note 6) | (13) + (14) | (16) | (15) x (16) | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | |
| 2019 | \$ 1,294 | \$ 1,432 | \$ - | \$ 1,228 | \$ 1,366 | 0.949 | 0.954 | 0.876 | 0.876 | \$ 36 | \$ 32 | \$ 1,397 | \$ 169 | \$ - | \$ 169 | 0.883 | \$ 149 | |
| 2020 | 1,279 | 1,580 | - | 1,277 | 1,578 | 0.998 | 0.999 | 0.867 | 0.867 | 78 | 67 | 1,645 | 368 | - | 368 | 0.890 | 328 | |
| 2021 | 1,426 | 2,657 | 28 | 1,421 | 2,652 | 0.996 | 0.998 | 0.854 | 0.854 | 71 | 60 | 2,685 | 1,264 | 405 | 1,669 | 0.900 | 1,502 | |
| 2022 | 1,039 | 1,760 | 20 | 1,039 | 1,760 | 1.000 | 1.000 | 0.853 | 0.853 | 217 | 185 | 1,925 | 886 | - | 886 | 0.907 | 804 | |
| 2023 | 1,476 | 2,036 | 23 | 1,476 | 2,036 | 1.000 | 1.000 | 0.844 | 0.844 | 610 | 515 | 2,527 | 1,051 | - | 1,051 | 0.917 | 963 | |
| 2024 | 550 | 1,081 | 30 | 550 | 1,081 | 1.000 | 1.000 | 0.835 | 0.835 | 1,257 | 1,049 | 2,100 | 1,550 | - | 1,550 | 0.925 | 1,433 | |
| Total | \$ 7,065 | \$ 10,546 | \$ 101 | \$ 6,991 | \$ 10,472 | | | | | \$ 2,268 | \$ 1,908 | \$ 12,279 | \$ 5,288 | \$ 405 | \$ 5,693 | | \$ 5,179 | |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Alhambra.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - Azusa (MRL = \$250,000)
As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | | | | COVID-19 Claims | 2.00% | | |
|------------------|--------------------------|-------------------|-----------------------|----------------------------|--------------------------------|-------------------------------------|-----------|----------|----------|---------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------|----------------------------------|
| | Gross Paid | Gross Incurred | Future Recoverable | Member Retained Paid | Member Retained Incurred | Member Retained-to-Gross IBNR Ratio | | | | Gross | Member Retained | Member Retained | Member Retained | Member Retained | Member Retained | 2.00% | Discounted Member Retained |
| | Loss & ALAE | Loss & ALAE | (Note 2) | Loss & ALAE | Loss & ALAE | Implied | Implied | Expected | Selected | Loss & ALAE | Loss & ALAE | Ultimate | Unpaid | Unpaid | Unpaid | Discount | Unpaid |
| | (Data) | (Data) | (Note 2) | (Data) | (Data) | (4) / (1) | (5) / (2) | (Note 3) | (Note 4) | (Ex. EWCP-16) | (9) x (10) | (5) + (11) - (3) | (12) - (4) | (Note 6) | (13) + (14) | Factor | (15) x (16) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) |
| 2018 | \$ 903 | \$ 997 | \$ 8 | \$ 903 | \$ 997 | 1.000 | 1.000 | 0.777 | 0.777 | \$ 36 | \$ 28 | \$ 1,017 | \$ 114 | \$ - | \$ 114 | 0.877 | \$ 100 |
| 2019 | 1,308 | 1,920 | - | 1,306 | 1,857 | 0.999 | 0.967 | 0.763 | 0.763 | 164 | 125 | 1,982 | 676 | - | 676 | 0.883 | 597 |
| 2020 | 628 | 792 | - | 574 | 738 | 0.914 | 0.932 | 0.748 | 0.748 | 49 | 37 | 775 | 200 | - | 200 | 0.890 | 178 |
| 2021 | 1,341 | 2,580 | 28 | 1,341 | 2,129 | 1.000 | 0.825 | 0.731 | 0.731 | 65 | 48 | 2,149 | 807 | - | 807 | 0.900 | 727 |
| 2022 | 1,670 | 3,130 | 40 | 1,483 | 2,596 | 0.888 | 0.829 | 0.728 | 0.728 | 297 | 216 | 2,771 | 1,289 | - | 1,289 | 0.907 | 1,169 |
| 2023 | 189 | 565 | 16 | 189 | 565 | 1.000 | 1.000 | 0.715 | 0.715 | 467 | 334 | 883 | 694 | - | 694 | 0.917 | 636 |
| 2024 | 75 | 233 | 9 | 75 | 233 | 1.000 | 1.000 | 0.703 | 0.703 | 870 | 612 | 836 | 761 | - | 761 | 0.925 | 703 |
| Total | \$ 6,114 | \$ 10,218 | \$ 101 | \$ 5,871 | \$ 9,115 | | | | | \$ 1,948 | \$ 1,399 | \$ 10,412 | \$ 4,542 | \$ - | \$ 4,542 | | \$ 4,111 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Azusa.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - Fountain Valley (MRL = \$750,000)
As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | | | | COVID-19 Claims | 2.00% | | |
|------------------|---|---|--|--|--|---|---|---------------------------------|---------------------------------|---|---|---|---|---|--|---|--|
| | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. EWCP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | Member Retained Unpaid Loss & ALAE (Note 6) (14) | Member Retained Unpaid Loss & ALAE (13) + (14) (15) | 2.00% Discount Factor (16) | Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17) |
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 2024 | \$ 658 | \$ 1,194 | \$ 31 | \$ 658 | \$ 1,194 | 1.000 | 1.000 | 0.891 | 0.891 | \$ 774 | \$ 689 | \$ 1,852 | \$ 1,194 | \$ - | \$ 1,194 | 0.925 | \$ 1,104 |
| Total | \$ 658 | \$ 1,194 | \$ 31 | \$ 658 | \$ 1,194 | | | | | \$ 774 | \$ 689 | \$ 1,852 | \$ 1,194 | \$ - | \$ 1,194 | | \$ 1,104 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Fountain Valley.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - Hemet (MRL = \$250,000)

As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | COVID-19 Claims | | 2.00% Discounted Member Retained | | | | |
|------------------|--------------------------|-------------------|-----------------------|----------------------------|--------------------------------|-------------------------------------|---------------------|----------|----------|---------------------|---------------------|--------------------|---|--------------------|--------------------|----------|--------------------|
| | Gross Paid | Gross Incurred | Future Recoverable | Member Retained Paid | Member Retained Incurred | Member Retained-to-Gross IBNR Ratio | | | | Gross | Member Retained | Member Retained | Member Retained | Member Retained | Member Retained | 2.00% | Member Retained |
| | Loss & ALAE | Loss & ALAE | (Note 2) | Loss & ALAE | Loss & ALAE | Implied Paid | Implied Incurred | Expected | Selected | Loss & ALAE IBNR | Loss & ALAE IBNR | Ultimate | Unpaid | Unpaid | Unpaid | Discount | Unpaid |
| | (Data) | (Data) | (Note 2) | (Data) | (Data) | (4) / (1) | (5) / (2) | (Note 3) | (Note 4) | (Ex. EWCP-16) | (9) x (10) | (5) + (11) - (3) | (12) - (4) | (Note 6) | (13) + (14) | Factor | (15) x (16) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) |
| 2021 | \$ 472 | \$ 835 | \$ 8 | \$ 472 | \$ 800 | 1.000 | 0.958 | 0.731 | 0.731 | \$ 33 | \$ 24 | \$ 816 | \$ 344 | \$ 138 | \$ 481 | 0.900 | \$ 433 |
| 2022 | 412 | 620 | 6 | 412 | 620 | 1.000 | 1.000 | 0.728 | 0.728 | 103 | 75 | 689 | 277 | 163 | 440 | 0.907 | 399 |
| 2023 | 336 | 498 | 7 | 336 | 498 | 1.000 | 1.000 | 0.715 | 0.715 | 467 | 334 | 825 | 488 | - | 488 | 0.917 | 447 |
| 2024 | 213 | 398 | 11 | 213 | 398 | 1.000 | 1.000 | 0.703 | 0.703 | 870 | 612 | 999 | 786 | - | 786 | 0.925 | 727 |
| Total | \$ 1,434 | \$ 2,351 | \$ 31 | \$ 1,434 | \$ 2,316 | | | | | \$ 1,472 | \$ 1,044 | \$ 3,329 | \$ 1,895 | \$ 301 | \$ 2,195 | | \$ 2,007 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Hemet.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - Hermosa Beach (MRL = \$500,000)
As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | | | | COVID-19 Claims | 2.00% | | |
|------------------|---|---|--|--|--|-------------------------------------|---|-----------------------------|-----------------------------|---|---|---|---|---|--|-------------------------------------|--|
| | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. EWCP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | Member Retained Unpaid Loss & ALAE (Note 6) (14) | Member Retained Unpaid Loss & ALAE (13) + (14) (15) | 2.00% Discount Factor (16) | Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17) |
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 2024 | \$ 60 | \$ 128 | \$ 4 | \$ 60 | \$ 128 | 1.000 | 1.000 | 0.835 | 0.835 | \$ 483 | \$ 404 | \$ 527 | \$ 467 | \$ - | \$ 467 | 0.925 | \$ 432 |
| Total | \$ 60 | \$ 128 | \$ 4 | \$ 60 | \$ 128 | | | | | \$ 483 | \$ 404 | \$ 527 | \$ 467 | \$ - | \$ 467 | | \$ 432 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Hermosa Beach.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - Lemon Grove (MRL = \$150,000)
As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | COVID-19 Claims | | 2.00% | | | | |
|------------------|--------------------------|-------------------|-------------|----------------------------|--------------------------------|-------------------------------------|---------------------|----------|----------|---------------------|---------------------|--------------------------------|------------------------------|------------------------------|------------------------------|--------|----------------------------------|
| | Gross Paid | Gross Incurred | Future | Member Retained Paid | Member Retained Incurred | Member Retained-to-Gross IBNR Ratio | | | | Gross | Member Retained | Member Retained | Member Retained | Member Retained | Member Retained | 2.00% | Discounted Member Retained |
| | Loss & ALAE | Loss & ALAE | Recoverable | Loss & ALAE | Loss & ALAE | Implied Paid | Implied Incurred | Expected | Selected | Loss & ALAE IBNR | Loss & ALAE IBNR | Member Retained Ultimate | Member Retained Unpaid | Member Retained Unpaid | Member Retained Unpaid | 2.00% | Unpaid |
| | (Data) | (Data) | (Note 2) | (Data) | (Data) | (4) / (1) | (5) / (2) | (Note 3) | (Note 4) | (Ex. EWCP-16) | (9) x (10) | (5) + (11) - (3) | (12) - (4) | (Note 6) | (13) + (14) | Factor | (15) x (16) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) |
| 2021 | \$ 4 | \$ 4 | \$ - | \$ 4 | \$ 4 | 1.000 | 1.000 | 0.616 | 0.616 | \$ 3 | \$ 2 | \$ 5 | \$ 2 | \$ - | \$ 2 | 0.900 | \$ 2 |
| 2022 | 2 | 2 | - | 2 | 2 | 1.000 | 1.000 | 0.613 | 0.613 | 11 | 7 | 9 | 7 | - | 7 | 0.907 | 6 |
| 2023 | 8 | 63 | 2 | 8 | 63 | 1.000 | 1.000 | 0.598 | 0.598 | 72 | 43 | 104 | 96 | - | 96 | 0.917 | 88 |
| 2024 | 60 | 113 | 3 | 60 | 113 | 1.000 | 1.000 | 0.584 | 0.584 | 97 | 56 | 166 | 106 | - | 106 | 0.925 | 98 |
| Total | \$ 74 | \$ 181 | \$ 5 | \$ 74 | \$ 181 | | | | | \$ 183 | \$ 108 | \$ 284 | \$ 210 | \$ - | \$ 210 | | \$ 193 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Lemon Grove.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - Pacific Grove (MRL = \$150,000)
As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | COVID-19 Claims | | 2.00% Discounted Member Retained | | | | |
|------------------|--------------------------|-------------------|-------------|----------------------------|--------------------------------|-------------------------------------|-----------|----------|----------|-------------|--------------------|--------------------|---|--------------------|--------------------|----------|--------------------|
| | Gross Paid | Gross Incurred | Future | Member Retained Paid | Member Retained Incurred | Member Retained-to-Gross IBNR Ratio | | | | Gross | Member Retained | Member Retained | Member Retained | Member Retained | Member Retained | 2.00% | Member Retained |
| | Loss & ALAE | Loss & ALAE | Recoverable | Loss & ALAE | Loss & ALAE | Implied | Implied | Expected | Selected | Loss & ALAE | Loss & ALAE | Ultimate | Unpaid | Unpaid | Unpaid | Discount | Unpaid |
| | (Data) | (Data) | (Note 2) | (Data) | (Data) | Paid | Incurred | (Note 3) | (Note 4) | IBNR | IBNR | Loss & ALAE | Loss & ALAE | Loss & ALAE | Loss & ALAE | Factor | Loss & ALAE |
| | (1) | (2) | (3) | (4) | (5) | (6) / (1) | (7) / (2) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) |
| 2021 | \$ 264 | \$ 336 | \$ 2 | \$ 264 | \$ 336 | 1.000 | 1.000 | 0.616 | 0.616 | \$ 8 | \$ 5 | \$ 339 | \$ 76 | \$ - | \$ 76 | 0.900 | \$ 68 |
| 2022 | 88 | 133 | 1 | 88 | 133 | 1.000 | 1.000 | 0.613 | 0.613 | 34 | 21 | 153 | 65 | - | 65 | 0.907 | 59 |
| 2023 | 329 | 516 | 8 | 243 | 343 | 0.738 | 0.664 | 0.598 | 0.598 | 144 | 86 | 421 | 178 | - | 178 | 0.917 | 163 |
| 2024 | 563 | 821 | 15 | 466 | 572 | 0.827 | 0.696 | 0.584 | 0.584 | 290 | 169 | 727 | 261 | - | 261 | 0.925 | 241 |
| Total | \$ 1,243 | \$ 1,806 | \$ 25 | \$ 1,060 | \$ 1,384 | | | | | \$ 476 | \$ 281 | \$ 1,640 | \$ 580 | \$ - | \$ 580 | | \$ 532 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Pacific Grove.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - San Luis Obispo (MRL = \$500,000)
As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | | | | COVID-19 Claims | 2.00% | | |
|------------------|---|---|--|--|--|-------------------------------------|----------------------------------|----------------------|----------------------|---|---|---|---|---|--|---|--|
| | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. EWCP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | Member Retained Unpaid Loss & ALAE (Note 6) (14) | Member Retained Unpaid Loss & ALAE (13) + (14) (15) | 2.00% Discount Factor (16) | Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17) |
| | | | | | | Implied Paid (4) / (1) | Implied Incurred (5) / (2) | Expected (Note 3) | Selected (Note 4) | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 2024 | \$ 376 | \$ 781 | \$ 23 | \$ 376 | \$ 781 | 1.000 | 1.000 | 0.835 | 0.835 | \$ 1,354 | \$ 1,130 | \$ 1,888 | \$ 1,512 | \$ - | \$ 1,512 | 0.925 | \$ 1,398 |
| Total | \$ 376 | \$ 781 | \$ 23 | \$ 376 | \$ 781 | | | | | \$ 1,354 | \$ 1,130 | \$ 1,888 | \$ 1,512 | \$ - | \$ 1,512 | | \$ 1,398 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to San Luis Obispo.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - Santa Clarita (MRL = \$250,000)
As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | | | | COVID-19 Claims | | 2.00% Discounted Member Retained | |
|------------------|---|---|--|--|--|-------------------------------------|---|-----------------------------|-----------------------------|---|---|---|---|--|-------------------------------------|---|--|
| | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. EWCP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) (12) - (4) (13) | Member Retained Unpaid Loss & ALAE (Note 6) (14) | Member Retained Unpaid Loss & ALAE (13) + (14) (15) | 2.00% Discount Factor (16) | 2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17) | |
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | |
|-------|--------|--------|------|--------|--------|-------|-------|-------|-------|----------|----------|----------|----------|------|----------|-------|----------|
| 2022 | \$ 56 | \$ 56 | \$ - | \$ 56 | \$ 56 | 1.000 | 1.000 | 0.728 | 0.728 | \$ 114 | \$ 83 | \$ 139 | \$ 83 | \$ - | \$ 83 | 0.907 | \$ 75 |
| 2023 | 105 | 207 | 4 | 101 | 204 | 0.965 | 0.982 | 0.715 | 0.715 | 718 | 513 | 713 | 612 | - | 612 | 0.917 | 561 |
| 2024 | 30 | 61 | 2 | 30 | 61 | 1.000 | 1.000 | 0.703 | 0.703 | 1,450 | 1,020 | 1,079 | 1,049 | - | 1,049 | 0.925 | 970 |
| Total | \$ 191 | \$ 325 | \$ 6 | \$ 188 | \$ 321 | | | | | \$ 2,282 | \$ 1,616 | \$ 1,931 | \$ 1,744 | \$ - | \$ 1,744 | | \$ 1,606 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Santa Clarita.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - Stanton (MRL = \$100,000)

As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | | | | COVID-19 Claims | 2.00% | | |
|------------------|--------------------------|-------------------|-------------|----------------------------|--------------------------------|-------------------------------------|---------------------|----------|----------|---------------------|---------------------|--------------------|--------------------|-------------------------|----------------------------|----------|----------------------------------|
| | Gross Paid | Gross Incurred | Future | Member Retained Paid | Member Retained Incurred | Member Retained-to-Gross IBNR Ratio | | | | Gross | Member Retained | Member Retained | Member Retained | Member Retained | Member Retained | 2.00% | Discounted Member Retained |
| | Loss & ALAE | Loss & ALAE | Recoverable | Loss & ALAE | Loss & ALAE | Implied Paid | Implied Incurred | Expected | Selected | Loss & ALAE IBNR | Loss & ALAE IBNR | Ultimate | Unpaid | Unpaid | Unpaid | Discount | Unpaid |
| | (Data) | (Data) | (Note 2) | (Data) | (Data) | (4) / (1) | (5) / (2) | (Note 3) | (Note 4) | (Ex. EWCP-16) | (9) x (10) | (5) + (11) - (3) | (12) - (4) | Loss & ALAE (Note 6) | Loss & ALAE (13) + (14) | Factor | Loss & ALAE (15) x (16) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) |
| 2021 | \$ 1 | \$ 1 | \$ - | \$ 1 | \$ 1 | 1.000 | 1.000 | 0.517 | 0.517 | \$ 3 | \$ 1 | \$ 3 | \$ 1 | \$ - | \$ 1 | 0.900 | \$ 1 |
| 2022 | 0 | 0 | - | 0 | 0 | 1.000 | 1.000 | 0.514 | 0.514 | 11 | 6 | 6 | 6 | - | 6 | 0.907 | 5 |
| 2023 | 25 | 77 | 2 | 25 | 77 | 1.000 | 1.000 | 0.499 | 0.499 | 72 | 36 | 111 | 85 | - | 85 | 0.917 | 78 |
| 2024 | 14 | 21 | 0 | 14 | 21 | 1.000 | 1.000 | 0.485 | 0.485 | 97 | 47 | 68 | 54 | - | 54 | 0.925 | 50 |
| Total | \$ 41 | \$ 100 | \$ 3 | \$ 41 | \$ 100 | | | | | \$ 183 | \$ 90 | \$ 187 | \$ 146 | \$ - | \$ 146 | | \$ 134 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to Stanton.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - West Covina (MRL = \$1,000,000)
As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | | | | COVID-19 Claims | 2.00% | | |
|------------------|---|---|--|--|--|-------------------------------------|---|-----------------------------|-----------------------------|---|---|---|---|---|--|-------------------------------------|--|
| | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. EWCP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | Member Retained Unpaid Loss & ALAE (Note 6) (14) | Member Retained Unpaid Loss & ALAE (13) + (14) (15) | 2.00% Discount Factor (16) | Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17) |
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 2021 | \$ 1,118 | \$ 2,164 | \$ 23 | \$ 1,117 | \$ 2,163 | 0.999 | 1.000 | 0.933 | 0.933 | \$ 63 | \$ 58 | \$ 2,198 | \$ 1,081 | \$ 13 | \$ 1,094 | 0.900 | \$ 985 |
| 2022 | 1,323 | 2,392 | 29 | 1,323 | 2,392 | 1.000 | 1.000 | 0.932 | 0.932 | 251 | 234 | 2,596 | 1,273 | 225 | 1,498 | 0.907 | 1,359 |
| 2023 | 1,687 | 2,661 | 40 | 1,686 | 2,659 | 0.999 | 0.999 | 0.927 | 0.927 | 538 | 499 | 3,118 | 1,432 | - | 1,432 | 0.917 | 1,313 |
| 2024 | 664 | 1,268 | 34 | 664 | 1,268 | 1.000 | 1.000 | 0.922 | 0.922 | 1,064 | 980 | 2,214 | 1,549 | - | 1,549 | 0.925 | 1,432 |
| Total | \$ 4,792 | \$ 8,484 | \$ 128 | \$ 4,790 | \$ 8,482 | | | | | \$ 1,916 | \$ 1,772 | \$ 10,126 | \$ 5,336 | \$ 238 | \$ 5,574 | | \$ 5,089 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to West Covina.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

Member Retained Loss & ALAE (\$000) - West Hollywood (MRL = \$150,000)
As of June 30, 2024

| Accident Year | Excludes COVID-19 Claims | | | | | | | | | | | | | COVID-19 Claims | | 2.00% Discounted Member Retained | |
|------------------|---|---|--|--|--|-------------------------------------|---|-----------------------------|-----------------------------|---|---|---|---|---|--|---|---|
| | Gross Paid Loss & ALAE (Data) (1) | Gross Incurred Loss & ALAE (Data) (2) | Future Recoverable (Note 2) (3) | Member Retained Paid Loss & ALAE (Data) (4) | Member Retained Incurred Loss & ALAE (Data) (5) | Member Retained-to-Gross IBNR Ratio | | | | Gross Loss & ALAE IBNR (Ex. EWCP-16) (10) | Member Retained Loss & ALAE IBNR (9) x (10) (11) | Member Retained Ultimate Loss & ALAE (5) + (11) - (3) (12) | Member Retained Unpaid Loss & ALAE (12) - (4) (13) | Member Retained Unpaid Loss & ALAE (Note 6) (14) | Member Retained Unpaid Loss & ALAE (13) + (14) (15) | 2.00% Discount Factor (16) | 2.00% Discounted Member Retained Unpaid Loss & ALAE (15) x (16) (17) |
| | | | | | | Implied Paid (4) / (1) (6) | Implied Incurred (5) / (2) (7) | Expected (Note 3) (8) | Selected (Note 4) (9) | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 2020 | \$ 77 | \$ 186 | \$ - | \$ 77 | \$ 186 | 1.000 | 1.000 | 0.636 | 0.636 | \$ 42 | \$ 27 | \$ 213 | \$ 135 | \$ - | \$ 135 | 0.890 | \$ 121 |
| 2021 | 16 | 89 | 2 | 16 | 89 | 1.000 | 1.000 | 0.616 | 0.616 | 27 | 17 | 104 | 88 | - | 88 | 0.900 | 79 |
| 2022 | 323 | 513 | 5 | 323 | 479 | 1.000 | 0.935 | 0.613 | 0.613 | 103 | 63 | 537 | 214 | - | 214 | 0.907 | 194 |
| 2023 | 425 | 672 | 10 | 425 | 612 | 1.000 | 0.911 | 0.598 | 0.598 | 502 | 301 | 903 | 478 | - | 478 | 0.917 | 438 |
| 2024 | 100 | 309 | 12 | 100 | 309 | 1.000 | 1.000 | 0.584 | 0.584 | 1,064 | 621 | 919 | 818 | - | 818 | 0.925 | 757 |
| Total | \$ 941 | \$ 1,768 | \$ 29 | \$ 941 | \$ 1,675 | | | | | \$ 1,738 | \$ 1,028 | \$ 2,675 | \$ 1,734 | \$ - | \$ 1,734 | | \$ 1,589 |

Notes:

1. Accident years end 6/30.
2. Future Other Recoverables from EWCP-14 allocated to West Hollywood.
3. Column (8) is based on historical CJPIA claim data.
4. Column (9) is based on columns (6) through (8).
5. MRL is member retained limit.
6. Column (14) is equal to the retained case reserves with the expectation that open claims will not develop upwards.

| Accident Year | External Excess Coverage | | | | | | | | Sequoia Pacific (SPRC) Coverage | | | | | | |
|------------------|---|--|---|----------------------------------|-----------------------------------|-----------------------------------|---|---|------------------------------------|---------------------------------------|------------------------------|---|---|---|--|
| | Gross Ultimate Loss & ALAE (Ex. EWCP-12) | Gross Paid Loss & ALAE (Data) | Gross Loss & ALAE Reserves (1) - (2) | Loss & ALAE Case Reserves | Specific Retention (Note 2) | Excess Factor (Ex. PWCP-25) | Excess Recoverable On Unpaid Loss & ALAE | Excess Recoverable On Paid Loss & ALAE | SPRC Retained Layer (Note 2) | SPRC Layer Factor (Ex. PWCP-25) | Loss & ALAE Case Reserves | Percent Unreported In SPRC Layer | SPRC Recoverable On Unpaid Loss & ALAE | SPRC Recoverable On Paid Loss & ALAE | Future Excess Recoverable (7) + (8) |
| | | | | Excess of Retention (Data) | | | (Note 4) | (Note 5) | | | In SPRC Layer (Data) | (Note 6) | (Note 7) | (Note 8) | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 2018 | \$ 1,033 | \$ 903 | \$ 130 | \$ - | \$ 2,000 | 0.018 | \$ 2 | \$ - | | | | | | | \$ 2 |
| 2019 | 3,552 | 2,602 | 950 | - | 2,000 | 0.020 | 19 | - | | | | | | | 19 |
| 2020 | 2,727 | 1,985 | 742 | - | 2,000 | 0.023 | 17 | (15) | \$1Mxs\$1M, \$3M Agg | 0.033 | \$ - | 46% | \$ 41 | \$ - | 43 |
| 2021 | 8,939 | 4,642 | 4,297 | - | 2,000 | 0.026 | 111 | - | \$1Mxs\$1M, \$3M Agg | 0.036 | - | 50% | 162 | - | 273 |
| 2022 | 9,748 | 4,913 | 4,834 | - | 2,000 | 0.026 | 127 | - | \$1Mxs\$1M, \$3M Agg | 0.037 | - | 55% | 276 | - | 403 |
| 2023 | 10,883 | 4,580 | 6,303 | - | 2,000 | 0.029 | 181 | - | \$1Mxs\$1M, \$3M Agg | 0.039 | - | 60% | 339 | - | 520 |
| 2024 | 16,077 | 3,365 | 12,712 | - | 2,000 | 0.031 | 397 | - | \$1Mxs\$1M, \$3M Agg | 0.041 | - | 72% | 666 | - | 1,062 |
| Total | \$ 52,958 | \$ 22,990 | \$ 29,968 | \$ - | | | \$ 854 | \$ (15) | | | \$ - | | \$ 1,485 | \$ - | \$ 2,324 |

Notes:

1. Accident years end 6/30.
2. Exhibit 4 contains the complete retention history.
3. Excess factors based on historical CJPIA claim data.
4. Column (7) = $\text{Min}\{(3), \text{Max}\{(4), (3) \times (6)\}\}$.
5. Column (8) is equal to the difference between paid loss & ALAE amounts above the retention on open claims, less excess recoveries from the CJPIA loss run.
6. Column (12) is from the 6/30/2024 Sequoia Pacific report.
7. Column (13) is a weighted average of the Expected method $\{(1) \times (10)\}$ and the Incurred BF method $\{(1) \times (10) \times (12) + (11)\}$.
8. Column (14) is equal to the difference between paid loss & ALAE amounts in SPRC layer on open claims, less excess recoveries from the CJPIA loss run.

Program Retained ULAE Reserves (\$000)
(Includes All COVID-19 Claims)
As of June 30, 2024

| Calendar Year | ULAE Paid in Year | | | | Loss & ALAE Paid in Year (Data) (5) | ULAE Ratio (4) / (5) (6) | Accident Year | Reported LT Claim Count (Data) (7) | Ultimate LT Claim Count (Ex. EWCP-2) (8) | IBNR LT Claim Count (7) - (8) (9) | Open LT Claim Count (Data) (10) | Gross Loss & ALAE Reserve (Ex. EWCP-20) (11) | Program Retained ULAE Reserve (Note 3) (12) |
|-------------------------|------------------------|-----------------------------------|------------------------------|------------------------------|--|-----------------------------|---------------|---------------------------------------|---|--------------------------------------|------------------------------------|---|--|
| | TPA Fees (Data) (1) | Coverage Litigation (Data) (2) | Administration (Data) (3) | Total (1) + (2) + (3) (4) | | | | | | | | | |
| 2018 | \$ 81 | \$ - | \$ 9 | \$ 90 | \$ 194 | 46.6% | 2018 | 15 | 15 | 0 | 1 | \$ 130 | \$ 8 |
| 2019 | 164 | - | 20 | 184 | 1,006 | 18.3% | 2019 | 47 | 47 | 0 | 9 | 950 | 59 |
| 2020 | 262 | - | 21 | 283 | 1,797 | 15.8% | 2020 | 47 | 48 | 1 | 9 | 753 | 48 |
| 2021 | 283 | - | 22 | 305 | 2,535 | 12.0% | 2021 | 128 | 130 | 2 | 44 | 5,494 | 344 |
| 2022 | 665 | - | 23 | 688 | 6,383 | 10.8% | 2022 | 176 | 180 | 4 | 45 | 5,222 | 338 |
| 2023 | 737 | - | 69 | 806 | 6,294 | 12.8% | 2023 | 93 | 104 | 11 | 42 | 6,303 | 457 |
| 2024 | 1,078 | - | 91 | 1,169 | 11,271 | 10.4% | 2024 | 109 | 144 | 35 | 66 | 12,712 | 1,026 |
| PWCP Selection Selected | | | | | | | Total | 615 | 668 | 53 | 216 | \$ 31,564 | \$ 2,280 |
| | | | | | | | | | | | | | |

Program Retained ULAE Reserve - By Member

| Accident Year | Alhambra (13) | Azusa (14) | Fountain Valley (15) | Hemet (16) | Hermosa Beach (17) | Lemon Grove (18) | Pacific Grove (19) | San Luis Obispo (20) | Santa Clarita (21) | Stanton (22) | West Covina (23) | West Hollywood (24) |
|---------------|---------------|------------|----------------------|------------|--------------------|------------------|--------------------|----------------------|--------------------|--------------|------------------|---------------------|
| 2018 | \$ - | \$ 8 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2019 | 20 | 39 | - | - | - | - | - | - | - | - | - | - |
| 2020 | 21 | 16 | - | - | - | - | - | - | - | - | - | 11 |
| 2021 | 141 | 94 | - | 39 | - | - | 16 | - | - | - | 55 | - |
| 2022 | 68 | 98 | - | 30 | - | - | 8 | - | - | - | 113 | 23 |
| 2023 | 152 | 54 | - | 33 | - | - | 33 | - | 22 | - | 131 | 33 |
| 2024 | 155 | 31 | 264 | 62 | 47 | 16 | 78 | 109 | - | 16 | 187 | 62 |
| | \$ 557 | \$ 340 | \$ 264 | \$ 164 | \$ 47 | \$ 16 | \$ 134 | \$ 109 | \$ 22 | \$ 16 | \$ 485 | \$ 128 |

Notes:

1. Calendar and Accident years end 6/30.
2. LT is lost time.
3. Column (12) = $12.0\% \times (11) \times [(9) + 50\% \times (10)] / [(9) + (10)]$.
4. Columns (13) through (20) are amounts in column (12) allocated by open LT claims to-date.

Retained Reserve (\$000)
(Includes All COVID-19 Claims)
As of June 30, 2024

| Accident Year | Gross Ultimate Loss & ALAE (Ex. EWCP-12) | Gross Paid Loss & ALAE (Data) | Gross Loss & ALAE Reserve (1) - (2) | Section 4850 Differential Recoverable and Credit (Ex. EWCP-13) | Future Other Recoverable (Ex. EWCP-14) | Future Excess Recoverable (Ex. EWCP-18) | (Gross of MRL) Retained Loss & ALAE Reserve (3)-(4)-(5)-(6) | Member Retained Unpaid Loss & ALAE (Ex. EWCP-17) | Program Retained Loss & ALAE Reserve (7) - (8) + (4) | Program Retained ULAE Reserve (Ex. EWCP-19) | Program Undiscounted Retained Loss & LAE Reserve (9) + (10) | 2.00% Discount Factor (12) | Program Discounted Retained Loss & LAE Reserve (11) x (12) |
|------------------|---|--|--|--|---|--|---|--|--|---|--|-------------------------------------|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 2018 | \$ 1,033 | \$ 903 | \$ 130 | \$ - | \$ 8 | \$ 2 | \$ 120 | \$ 114 | \$ 6 | \$ 8 | \$ 14 | 0.827 | \$ 12 |
| 2019 | 3,552 | 2,602 | 950 | 1 | - | 19 | 930 | 845 | 85 | 59 | 144 | 0.827 | 119 |
| 2020 | 2,972 | 2,219 | 753 | 4 | - | 43 | 705 | 704 | 6 | 48 | 53 | 0.838 | 45 |
| 2021 | 10,959 | 5,465 | 5,494 | 119 | 90 | 273 | 5,012 | 4,219 | 913 | 344 | 1,256 | 0.842 | 1,058 |
| 2022 | 10,765 | 5,543 | 5,222 | 87 | 102 | 403 | 4,630 | 4,488 | 228 | 338 | 566 | 0.846 | 479 |
| 2023 | 10,883 | 4,580 | 6,303 | 151 | 113 | 520 | 5,519 | 5,114 | 555 | 457 | 1,013 | 0.846 | 857 |
| 2024 | 16,077 | 3,365 | 12,712 | 677 | 174 | 1,062 | 10,799 | 10,106 | 1,370 | 1,026 | 2,396 | 0.830 | 1,989 |
| Total | \$ 56,241 | \$ 24,677 | \$ 31,564 | \$ 1,039 | \$ 487 | \$ 2,324 | \$ 27,714 | \$ 25,591 | \$ 3,163 | \$ 2,280 | \$ 5,443 | 0.838 | \$ 4,559 |

Notes:

1. Accident years end 6/30.
2. MRL is member retained limit.
3. There is no EWCP ULAE retained by CJPIA.
4. Accident years 2020 through 2022 include COVID-19 claim amounts from Exhibit EWCP-21 COVID.

Retained Ultimate Loss & ALAE (\$000)
(Excludes AY 2020-22 COVID-19 Claims)
As of June 30, 2024

| Accident Year | Gross Incurred Loss & ALAE (Data) (1) | Gross Paid Loss & ALAE (Data) (2) | Paid Section 4850 Differential (Data) (3) | Other Recoveries (Data) (4) | Excess Recoveries (Data) (5) | (Gross of MRL) Retained Paid Loss & ALAE (2)-(3)-(4)-(5) (6) | (Gross of MRL) Retained Loss & ALAE Reserve (Ex. EWCP-20) (7) | (Gross of MRL) Retained Ultimate Loss & ALAE (6) + (7) (8) | Member Retained Paid Loss & ALAE (Data) (9) | Member Retained Unpaid Loss & ALAE (Ex. EWCP-17) (10) | Selected Ultimate Section 4850 Differential Benefits (Ex. EWCP-13) (11) | Program Retained Ultimate Loss & ALAE (8)-(9)-(10)+(11) (12) | Prior Program Retained Ultimate Loss & ALAE (Note 2) (13) | Change (8) - (13) (14) |
|------------------|---|---|---|--------------------------------------|---------------------------------------|---|--|---|--|--|---|---|---|------------------------------|
| 2018 | \$ 997 | \$ 903 | \$ - | \$ - | \$ - | \$ 903 | \$ 120 | \$ 1,023 | \$ 903 | \$ 114 | \$ - | \$ 6 | \$ 7 | \$ (1) |
| 2019 | 3,352 | 2,602 | 223 | 68 | - | 2,311 | 930 | 3,240 | 2,534 | 845 | 224 | 85 | 56 | 30 |
| 2020 | 2,558 | 1,985 | 186 | 41 | 15 | 1,743 | 695 | 2,437 | 1,929 | 704 | 191 | (5) | 20 | (25) |
| 2021 | 8,667 | 4,642 | 433 | 7 | - | 4,202 | 3,814 | 8,016 | 4,635 | 3,663 | 552 | 270 | 42 | 229 |
| 2022 | 8,607 | 4,913 | 557 | 4 | - | 4,353 | 4,246 | 8,599 | 4,726 | 4,101 | 640 | 412 | 512 | (99) |
| 2023 | 7,294 | 4,580 | 459 | 5 | - | 4,115 | 5,519 | 9,634 | 4,489 | 5,114 | 610 | 642 | 804 | (162) |
| 2024 | 6,407 | 3,365 | 345 | - | - | 3,020 | 10,799 | 13,819 | 3,267 | 10,106 | 1,021 | 1,467 | | |
| Total | \$ 37,882 | \$ 22,990 | \$ 2,204 | \$ 124 | \$ 15 | \$ 20,647 | \$ 26,123 | \$ 46,769 | \$ 22,483 | \$ 24,648 | \$ 3,239 | \$ 2,878 | \$ 1,440 | \$ (29) |

Notes:

1. Accident years end 6/30.
2. Column (13) is from Milliman's prior report dated 10/23/23.
3. MRL is member retained limit.

Retained Ultimate Loss & ALAE (\$000)
(COVID-19 Claims Only)
As of June 30, 2022

| Accident Year | Total Reported Claim Count (Data) (1) | Total Open Claim Count (Data) (2) | Gross Incurred Loss & ALAE (Data) (3) | Gross Paid Loss & ALAE (Data) (4) | Paid Section 4850 Differential (Data) (5) | Other Recoveries (Data) (6) | Excess Recoveries (Data) (7) | (Gross of MRL) Retained Paid Loss & ALAE (4) - (5) - (6) - (7) (8) | (Gross of MRL) Retained Loss & ALAE Reserve (Note 2) (9) | (Gross of MRL) Retained Ultimate Loss & ALAE (8) + (9) (10) | Member Retained Paid Loss & ALAE (Data) (11) | Member Retained Unpaid Loss & ALAE Column (9) (12) | Selected Ultimate Section 4850 Differential Benefits (Note 2) (13) | Program Retained Ultimate Loss & ALAE (10)-(11)-(12)+(13) (14) |
|------------------|--|--|---|---|---|--------------------------------------|---------------------------------------|---|---|--|---|---|--|---|
| 2020 | 32 | 1 | \$ 245 | \$ 235 | \$ 16 | \$ - | \$ - | \$ 218 | \$ 10 | \$ 229 | \$ 208 | \$ - | \$ 16 | \$ 37 |
| 2021 | 315 | 6 | 2,021 | 823 | 63 | - | - | 760 | 1,198 | 1,957 | 737 | 555 | 63 | 728 |
| 2022 | 189 | 6 | 1,017 | 630 | 96 | - | - | 533 | 384 | 917 | 630 | 388 | 100 | - |
| Total | 536 | 13 | \$ 3,283 | \$ 1,687 | \$ 176 | \$ - | \$ - | \$ 1,511 | \$ 1,592 | \$ 3,103 | \$ 1,575 | \$ 943 | \$ 180 | \$ 765 |

Notes:

1. Accident years end 6/30.
2. Columns (9), (12) and (14) are equal to the retained case reserves with the expectation that open claims will not materially develop upwards and that there is not a material amount of unreported claims as of June 30, 2024.

Reconciliation to Loss Data
As of June 30, 2024

| Item | | Milliman Exhibit | Value | CJPIA Loss Run Field | Value |
|------------------------------------|------------------------------|-----------------------------|--------------|---------------------------------------|--------------|
| (1) Gross Paid Loss & ALAE | a. Excluding COVID-19 claims | Ex. EWCP-21, Col. (2) | \$22,989,631 | a. Gross Paid to Date | \$22,282,351 |
| | b. COVID-19 claims | Ex. EWCP-21 COVID, Col. (4) | 1,687,093 | b. 4850 Diff (Voucher) | 2,371,987 |
| | c. Total (a+b) | | \$24,676,724 | c. Missing Claims Adjustment (Note 3) | 22,386 |
| | | | | d. Adjusted (a+b+c) | \$24,676,724 |
| (2) Paid Section 4850 Differential | a. Excluding COVID-19 claims | Ex. EWCP-21, Col. (3) | \$2,203,928 | | |
| | b. COVID-19 claims | Ex. EWCP-21 COVID, Col. (5) | 175,875 | | |
| | c. Total (a+b) | | \$2,379,804 | (Note 2) | \$2,379,804 |
| (3) Other Recoveries | a. Excluding COVID-19 claims | Ex. EWCP-21, Col. (4) | \$124,093 | | |
| | b. COVID-19 claims | Ex. EWCP-21 COVID, Col. (6) | 0 | | |
| | c. Total (a+b) | | \$124,093 | -Other Recoveries | \$124,093 |
| (4) Excess Recoveries | a. Excluding COVID-19 claims | Ex. EWCP-21, Col. (5) | \$15,000 | | |
| | b. COVID-19 claims | Ex. EWCP-21 COVID, Col. (7) | 0 | | |
| | c. Total (a+b) | | \$15,000 | -Excess Recoveries | \$15,000 |
| (5) Loss & ALAE Case Reserves | | | | a. Total Reserves | \$16,271,166 |
| | | | | b. Missing Claims Adjustment (Note 3) | 216,577 |
| | | | | c. Adjusted (a+b) | \$16,487,743 |
| (6) Gross Incurred Loss & ALAE | a. Excluding COVID-19 claims | Ex. EWCP-21, Col. (1) | \$37,881,663 | | |
| | b. COVID-19 claims | Ex. EWCP-21 COVID, Col. (3) | 3,282,803 | | |
| | c. Total (a+b) | | \$41,164,467 | (1) + (5) | \$41,164,467 |

Notes:

1. CJPIA Loss Run values are from "6 - EWCP Loss Run 20240630.xlsx" provided to Milliman on July 22, 2024.
2. For CJPIA data, Line (2) is equal to the sum of fields [4850 Diff (Voucher)] and [4850 Diff (Check)].
3. Includes 4A21093A53F0001 and 4A22010X91P0001, which were missing from the provided loss run.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Paul Zeglovitch, Claims and Insurance Director

Date: November 20, 2024

Subject: Liability Claims Handling Audit

Each year the Authority engages the services of an independent auditor to review and grade the level of service our third-party liability claims administrator is providing. For the past twelve years we have utilized Independent Consulting and Risk Management Services (ICRMS) to fill this role. ICRMS provides a detailed analysis of not only the quality of the claims handling but also completes an overview of the program as a whole and provides recommendations to facilitate improvement. This year's audit took place from September 28 to October 4, 2024. The audit report is attached.

We are pleased to advise that Carl Warren & Company obtained an overall score of 97% on this year's audit. CWC has consistently achieved scores in the 90% range for several years and ICRMS continues to be very complimentary of the fine work they do on our behalf. Mark Nestor, President of ICRMS, will be present to provide a brief presentation on the audit result and field any questions the committee may have.

Recommended Action

Receive and file

CASUALTY CLAIMS AUDIT REPORT

Organization: California Joint Powers Insurance Authority

Review Dates: September 28, 2024 – October 4, 2024

Audit Team: Mark Nestor, President – Report Manager and Interviewer
Jill Lewis, Vice President – File Coordinator and Report Manager
Robert Sullivan – Sr. Claims Consultant and File Auditor

Date of Report: November 6, 2024

Scope and Methodology of the Audit:

On behalf of the California Joint Powers Insurance Authority (JPJA), ICRMS conducted its annual claims audit and file review of 74 open and 26 closed casualty claims. Of the 100 files, 19 were re-examined from the prior year's audits for continuity in file handling and 20 excess pool claims were reviewed. An audit file worksheet of each file audited has been provided to the JPJA in electronic format.

All data requests and information needs were responded to by Carl Warren Company (CWC) or JPJA. No disagreements or non-compliance of requests occurred during the engagement. The JPJA Liability Manager, Carl Warren Account Manager and claims staff were cooperative to our questions and audit procedure requests. All requested files to be audited were produced.

ICRMS was provided a detailed claim listing of files and from that list we randomly selected the files to be reviewed. The summary of our selections by LOB is as follows:

| Casualty | |
|-----------------------------|------------|
| <i>Line of Business</i> | |
| LPD | 25 |
| ABI | 9 |
| LBI | 39 |
| LPI | 16 |
| LEP | 9 |
| APD | 2 |
| Total files reviewed | 100 |

In addition to the individual file reviews, general discussions were conducted with the following:

| Name | Position |
|-----------------|--------------------------------|
| Paul Zeglovitch | JPJA Liability Program Manager |
| Chris Kustra | CWC Account Claims Manager |

Operational questions were asked and discussed with the JPIA liability manager and CWC account manager as it respects claims servicing activities on behalf of the JPIA. Our audit observations and comments are contained within our Findings, Considerations and Recommendations(s) (FCR). Said FCR are based on the collaborative comments and evaluations of the ICRMS Audit Team.

During the claims audit and review we continued to observe the following:

- JPIA claims management processes
- Generally accepted claims work practices
- JPIA claims performance guidelines and procedures
- Operational claims reference materials
- CWC claim files and JW Software claim system

These items are commented on within the report.

Documents reviewed during the 2024 claims audit can be found in **Addendum One**.

Summary of General Findings and Comments for the Casualty Program:

Based upon our review and analysis during the claims audit, the following general findings and comments are provided:

1. As mentioned in previous audits over the past 5 years, the JPIA CWC team continues to demonstrate very good to excellent municipal claims handling services for the Authority with their claims adjusting staff. One new claim adjuster was added to the JPIA / CWC claims team in 2024 due to an adjuster voluntarily leaving the team.
2. The total new submitted liability claims count for the JPIA was 2,218 in 2019, 1,717 in 2020, 1,943 in 2021, 2,035 in 2022, 3,404 in 2023 with 1,840 claims submitted for the first 9 months of 2024. CWC adjusters work via a hybrid office policy with time in the office and working from home remotely on their claim files.
3. The total JPIA open liability claims counts handled by CWC as of 9/30/2024 is 1,840. Claim counts continue to gradually rise with the membership in both the primary and excess program
4. The overall JPIA membership has remained stable in the past year except for a few new members in the excess liability program. Based on our file review of 100 casualty files we found minimal exceptions to claims handling procedures for the JPIA casualty claim unit.
5. The three casualty supervisors' open claims caseloads as of 1/1/2024 to 9/30/2024 have ranged from a low of 49 to a high of 80 files vs. a low of 64 and a high of 88 in 2023. The assigned adjusters average open caseloads ranged from 52 to 243 claims as of 9/30/2024 vs a low of 79 and a high of 153 in 2023. Overall open / pending case counts continue to rise in both 2023 and 2024 as compared to the COVID time frames of 2020 and 2021.
6. The 2023 ICRMS audit report was reviewed with the CJPIA Liability Manager for comments and past year activities regarding the audit.
7. The overall revised composite percentage ranking of 11 major categories with 53 specific ranking evaluation criteria for CWC was 98.7% in 2019, 95.4% in 2020, 96.6% in 2021, 98.2% in 2022, 98% in 2023 and 97% in 2024. This shows that a 100% dedicated, highly skilled / motivated team can deliver consistent high claim servicing levels to a pool.

Casualty File Activity Analysis Findings, Considerations and Recommendations

The following Findings, Comments, and Recommendations apply to the primary casualty and excess programs (unless noted elsewhere).

The following FCR's are provided per the following categories:

- Staffing
- Reporting Procedures
- Litigation Management
- File Service Activity
- Management
- Technology
- Reserving Practices

STAFFING

Findings

1. As in past years, the current CWC FTE count on the JPIA program remained at 12 staff which are 100% dedicated to JPIA file assignments. A new adjuster was hired (as a replacement for a departed adjuster) and now has a full case load after orientation and training on the CJPIA account. Claim counts for the primary and excess liability programs during the past 3.5 years have increased since the 2020/21 year. The open pending file counts of the entire CWC team have gradually increased with over 1,075 open claims being handled by the CWC staff as of 9/30/24.
2. The Account Manager's file count was noted to be at or below 10 for his current open / pending file counts.
3. Current 9 month average open/pending claims counts for the CWC unit in 2024 was slightly lower than the same time frame for 2023. 1,159 vs 1,121 open / pending claims in 2022 for a 7-month time period. Claim counts by adjuster for 2024 are shown in **Addendum Two**.
4. Three CWC staff are eligible to retire in the next 12-24 months and succession planning discussions should be undertaken. CWC has already begun to train a potential new supervisor in the event of a vacancy in that position.

2024 ICRMS Audit

Considerations

Planned retirements of select CWC staff should be discussed well in advance with management to allow CWC ample time to hire or promote within for positions as they become vacant. Also, the supervisor training process should be expedited with a formal checklist developed to help any new supervisor have guidelines associated with their responsibilities in print.

Carried forward from 2023.

Recommendations

None

REPORTING PROCEDURES

Findings

1. JPIA went live in the third quarter of 2023 with the revised JW Software claims system with CWC as a user on the system. JPIA has now operated on the revised JW Software for 15 months and has control and access of its own claims data within the JW software system. This allows JPIA to develop additional reports that may be in the best interest of JPIA.
2. During the 2024 audit of 100 files, it was noted that 22 files had a delayed reporting time from date of occurrence to the reporting date and during the 2023 audit, it was noted that 28 files had a delayed reporting time frame of 45 days or longer from the alleged date of occurrence to the date reported to the JPIA / CWC. Delayed reporting time frames make initial file evaluations more difficult especially with premise liability claims where the site description may change. Many claims are presented via the first notice of a claim by a summons and compliant which initiates a litigated file activity. Members should be encouraged to report incidents and claims if they have knowledge of an activity that may lead to a claim.

2024 Audit Files Late Claim Reporting

| Claim | Date of Loss | Date Reported | Lag Days |
|-----------|--------------|---------------|----------|
| 3051651 | 12/18/20 | 5/24/24 | >365 |
| 3051563 | 12/1/21 | 5/6/24 | >365 |
| 3048932 | 1/23/23 | 7/17/23 | >150 |
| 3020141 | 3/10/21 | 9/8/22 | >150 |
| 3037396-2 | 2/13/22 | 8/12/22 | >150 |
| 3034289 | 1/3/22 | 6/28/22 | >120 |
| 3038278 | 3/11/22 | 9/12/22 | >150 |
| 3046585 | 11/9/22 | 5/9/23 | >150 |
| 3050759 | 3/31/23 | 2/12/24 | >330 |
| 3050857 | 5/1/22 | 2/22/24 | >240 |
| 3050259 | 7/13/21 | 12/5/23 | >365 |
| 3005469 | 4/4/20 | 10/1/20 | >150 |
| 3047441 | 1/1/23 | 5/31/23 | >120 |
| 3037472 | 12/11/21 | 8/15/22 | >150 |
| 3049992 | 5/22/23 | 10/20/23 | >90 |
| 2004038 | 5/20/19 | 10/31/19 | >120 |
| 3004194 | 8/25/20 | 8/17/21 | >330 |
| 2005657 | 7/28/16 | 12/30/19 | >365 |
| 3019402 | 11/20/20 | 8/11/21 | >210 |
| 3025736 | 8/16/19 | 10/8/21 | >365 |
| 3031347 | 8/29/20 | 3/23/22 | >365 |
| 1999296 | 5/17/19 | 9/11/19 | >90 |

In many cases the first notice of loss or notice of a claim is a lawsuit filed on the member. Of the 300 files audited in the past 3 years, 24% of claim files were reported beyond 45 days from the date of

the event and when reported to the member or CWC. Late reported claim notices make it more difficult to evaluate and gather initial file notes pertinent to the claim. When claim notices are filed beyond 90 days from the date of the alleged event, the site picture may have changed, witnesses may not be as accurate and other detail important to the case may be harder to find

As with previous reports, listed below is an updated claims aging report comparing open claims (that occurred between 1978 and 2024) by calendar year as reported on 9/30/2024. As previously mentioned by ICRMS, it is industry knowledge that the longer an older claim is carried on the books, a long-term expense is accrued with the handling of the claim (especially litigated files). In the past 12 months, 374 primary claims were closed as compared to the previous 12 months with 225 closed claims from the years 1978 thru 2022 (very good results) on the Liability Program. It is expected that due to the nature, type and litigated status of many excess claims, the closing ratio for excess claims will be at a slower rate than the closing ratio of the primary program.

| JPIA OPEN CLAIMS AGING REPORT (AS OF 9/1/2024) for PRIMARY LIABILITY PROGRAM | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| Year of Event (As Of) | 9/17 | 9/18 | 9/19 | 9/20 | 8/21 | 9/22 | 8/23 | 9/30/24 |
| 1978 | 1 | 1 | 1 | 0 | 3 | 0 | 0 | 0 |
| 1997 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2004 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2005 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007/8 | 6 | 6 | 6 | 0 | 2 | 2 | 1 | 0 |
| 2010 | 19 | 5 | 3 | 0 | 1 | 1 | 1 | 1 |
| 2011 | 2 | 2 | 0 | 1 | 0 | 0 | 0 | 0 |
| 2012 | 5 | 5 | 1 | 2 | 0 | 0 | 0 | 0 |
| 2013 | 33 | 12 | 6 | 1 | 1 | 0 | 0 | 0 |
| 2014 | 97 | 47 | 28 | 8 | 5 | 0 | 0 | 1 |
| 2015 | 171 | 83 | 42 | 17 | 9 | 7 | 3 | 3 |
| 2016 | 714 | 186 | 82 | 31 | 18 | 8 | 3 | 3 |
| 2017 | NA | 175 | 144 | 62 | 42 | 8 | 12 | 1 |
| 2018 | NA | Est. 650 | 462 | 122 | 82 | 16 | 15 | 0 |
| 2019 | NA | NA | 185 | 314 | 161 | 54 | 39 | 23 |
| 2020 | NA | NA | NA | 114 | 442 | 117 | 66 | 71 |
| 2021 | NA | NA | NA | NA | 64 | 228 | 118 | 90 |
| 2022 | NA | NA | NA | NA | NA | 500 | 300 | 156 |
| 2023 | NA | NA | NA | NA | NA | NA | 45 | 312 |
| 2024 | NA | NA | NA | NA | NA | NA | NA | Green Claims |
| Total | 1053 | 1176 | 961 | 673 | 831 | 942 | 604 | 662 |

From the primary open chart above, open claims closed with dates of occurrence between 2016 through 2022, amounted to 211 claims out of 559 open claims being resolved with a closing ratio of 38%.

| JPIA OPEN CLAIMS AGING REPORT (AS OF) EXCESS REPORT | | |
|--|---------------------------------|------------------------------------|
| Year of Event | Open Claims as of 8/1/23 | Open Claims as of 9/30/2024 |
| 2016 | 1 | 0 |
| 2017 | 0 | 2 |
| 2018 | 11 | 5 |
| 2019 | 18 | 8 |
| 2020 | 49 | 21 |
| 2021 | 76 | 37 |
| 2022 | 169 | 71 |
| 2023 | 45 | 99 |
| 2024 YTD | 0 | 47 |
| Total | 368 | 290 |

From the excess open chart above, open claims closed with dates of occurrence between 2016 through 2022, amounted to 181 claims out of 324 open claims being resolved with a closing ratio of 56% (which is a favorable closing ratio for large SIR claims).

The number of claims in litigated status does impact the closing ratio as litigated claims normally have a longer open duration period than non-litigated claims. CJPIA normally averages around +50% of all claims filed in a litigated status.

- During the audit ICRMS made data requests of prior calendar years from the JW Software system regarding adjusters pending/open/closed claims counts by month – it was determined that specific reports of older data can be requested from JW Software for an additional programming fee.

2023 ICRMS Audit

Considerations

New reports on a monthly / quarterly basis should be generated within the JW Claims software system when the claim file conversion is completed to allow the Liability Program Manager greater access to view claims data handling activities by CWC claims staff. This should include diary management reports, specific auto reserve threshold increases, litigation management activities, end of fiscal year management reports for files with no updated file notes, reserve changes undertaken or evaluated, plans of action updated or other key management reports.

Carried forward from 2022 as JW system is being finalized and former and/or new reports are currently under development.

Completed

Recommendations

An annual reminder should be sent to all primary and excess JPIA members of timely reporting of incident or claims to the Pool when the member has knowledge of an incident / event or claim.

Carried forward from 2022 and 2023 to 2024.

2024 ICRMS Audit

Considerations

Common requested JW software operational reports from auditors should be identified and saved by CWC and JPIA staff at the end of each calendar year to avoid paying additional programming fees by the software vendor.

Recommendations

An annual reminder should be sent to all primary and excess JPIA members of timely reporting of incident or claims to the Pool when the member has knowledge of an incident / event or claim.

Carried forward from 2022 and 2023.

LITIGATION MANAGEMENT

Of the 100 files examined 83 files (83%) were assigned to counsel for litigation defense. These files provided the following lines of insurance coverages to the members:

- General Liability
 - Public Officials E&O
 - Law Enforcement
 - Auto Liability
1. Litigation management plans, budgets or file updating were noted to be late or missing per protocols timing of 90 days on files: 3008533, 3029806, 3051651, 3039156, 3050259,3005469, 30210137, 3050678,3037472, 2004863, 3012100 3004194, 3012600,2005657,3025736, 3012466,1986235, 3028993,3031197, 3012208,1998006,3047441 and 3026439. This is a higher rate of non-compliance to litigation management protocols than in past audits.
 2. 8 files were late with defense counsel assignments on files: 3043566, 3011323, 3031197, 3051651, 3048932, 3050259, 3050678 and 1986235

Specific file handling ranking activities included the following:

- Pre-Litigation Form was completed on a timely basis **97%** compliance in both 2023 and 2024.
- Account manager reviewed within 5 days **100%** compliance in 2024 up from **99%** in 2023.
- Litigation management plan documented **99%** compliance in 2024 down from. **100%** in 2023.
- Assignments to Defense Counsel done within 4 days on a timely basis **87%** compliance in 2024 down from **96%** in 2023.
- Defense counsel status reports attached to file **99%** compliance in 2024 down from **100%** in 2023.
- Were legal invoices paid without a budget was adhered to **99%** compliance in both 2023 and 2024.

- Litigation management plans updated every 90 days **74%** compliance in 2024 down from **75%** in 2023.
- Defense billings were reviewed as per the Lit Budgets **99%** compliance in 2024 down from **100%** in 2023.

2023 ICRMS Audit

Considerations

1. Undertake an analysis of all open litigated cases by major claim type and by assigned adjuster to evaluate the total litigated case count of each person, the potential time constraints on managing the litigated files and evaluate which files may be a candidate for transfer to an adjuster for workflow balance.

Carried forward from 2020, 2021, 2022 and 2023.

NOTE: Management informed ICRMS that a review / study has been evaluated on litigated cases but not released at the time the audit was undertaken

2. As the JW claim reports are developed, one diary specific to litigation budgets timelines should be developed for review by management every 90 days.

Completed

Recommendations

Once the standard claim operational reports are finalized within the JW software system, additional reports relating to annual (end of fiscal year) "Claim File Cycle Report" of all open / pending claim files older than 24 months should be evaluated to identify "Old Dog" files showing the claim file specifics including the date of the occurrence, report date to the JPIA and total days open for potential use in establishing Plans of Action on older files.

Carried forward to 2024

2024 ICRMS Audit

Considerations

Undertake an analysis of all open litigated cases by major claim type and by assigned adjuster to evaluate the total litigated case count of each person, the potential time constraints on managing the litigated files and evaluate which files may be a candidate for transfer to an adjuster for workflow balance.

Carried forward from 2020, 2021, 2022 and 2023.

NOTE: Management informed ICRMS that a review / study has been evaluated on litigated cases but not released at the time the audit was undertaken

Recommendations

1. Once the standard claim operational reports are finalized within the JW software system, additional reports relating to annual (end of fiscal year) "Claim File Cycle Report" of all open / pending claim files older than 24 months should be evaluated to identify "Old Dog" files showing the claim file

specifics including the date of the occurrence, report date to the JPIA and total days open for potential use in establishing Plans of Action on older files.

Carried forward to 2024

2. Litigation management plans, budgets, assignments to defense counsel and file updating should be adhered to the prescribed timelines regarding review protocols and documented accordingly.

FILE SERVICE ACTIVITY

Findings

1. The CWC unit average closing ratio was 98% in 2019, 132% in 2020, 96% in 2021, 107% in 2022 and 99.7% in 2023 and 91.5% YTD in 2024. This information along with average open/pending caseloads per adjuster may be found in **Addendum Two**. The average CWC unit closing ratio for the past 6 years has been 104% which is very good for municipal related claim files.
2. Good protocols for general claims handling protocols (outside of late litigation management activities) with good file resolutions (settlements and negotiations) were observed in the following files: 3027275, 3025736, 3031891, 3020518, 3029208, 3012208, 3010439, 3050994 and 3034249.
3. Overall, very good file handling was noted on the closing of files as only one file was noted to be open beyond 30 days after the file should have been closed due to late attorney invoices.
4. CMS Section 111 reporting appears to be in order with no noted issues.

ICRMS file auditing process is based on a blend of “Industry Best Practices” and “Insurance Auditing Practices”. The various categories below attempt to concisely evaluate appropriate claims handling business practices in the three categories of:

1. Needs attention
2. Meets business requirements
3. Not applicable

Both litigated and non-litigated files (for all lines of coverage provided by the JPIA) were reviewed with the following consolidated results (excluding Litigation and Reserving which are separate within the report) per the criteria found within the JPIA / CWC Performance Guidelines:

- **Account Management** –This item showed **100%** compliance in 2024 and 2023 regarding any reserve being in excess of \$750K having Manager review.
- **Claim File Management** - These 7 evaluated categories showed **97%** compliance in 2024 down from **98%** in 2023 involving timelines for the opening of a claim, reserving, diary review, and documentation regarding file notes and adjuster reports.
- **Supervision** – These 2 categories showed **95%** compliance in 2024 down from **99%** in 2023 with the evaluation of documentation regarding direction and payment approval by the supervisor.
- **Investigation Process** – These 9 evaluated categories showed **100%** compliance in 2024 up from **97%** in 2023 regarding contact and interviews with claimant, member, and any witnesses. Documentation of investigation, inspection of property damage and recommendation(s).
- **Liability Evaluation** – These 4 evaluated categories showed **100%** compliance in 2024 and 2023 regarding liability analysis, identification of potential tort feasons, information being gathered and preserved, and any experts being retained.

- **Causation and Damages** – These 4 evaluated categories showed **100%** compliance in 2024 up from **99%** in 2023 regarding verification of damages, documentation of alternate causes of injury/damage, scope and proximate cause as well as obtaining medical authorizations.
- **Evaluation / Settlement** – These 6 evaluated categories showed **84%** compliance in 2024 down from **93%** in 2023 regarding documentation of settlement authority (written authority by Program Manager if in excess of \$50K), and timelines regarding settlement checks, check mailing upon receipt of release, offer to compromise and the closing of a claim.
- **Subrogation** 2022 regarding the identification of subrogation and recovery being recognized and pursued.
- **Reporting** – These 4 evaluated categories showed **95%** compliance in 2024 down from **99%** in 2023 regarding reinsurer notification, Medicare eligibility and notification to the Authority upon resolved litigation.

General Claims Handling Observations:

Again, it is observed and noted that there continues to be excellent communication between CWC staff, member contacts, defense counsel, reinsurers and CJPIA staff. As in previous audits, the CWC staff continues to remain very attentive and engaged with their assigned files and the communication process with the CJPIA Liability Program Manager as documented within the files.

Listed as ***Addendum Three*** to this report is a chart of causation of claims by line of liability coverages of the 100 claim files reviewed by ICRMS. While the claim audit concentrates on claim file activities of the adjusters and adherence to claim handling procedures, protocols, reserve practices and file outcomes, it is noticed that claim counts are rising and CWC staff have commented on the frequency of select type of liability claims that are handled by CWC. It is suggested that a causation review be undertaken to determine the top 10 to 25 claim types and incurred values (of both open and closed claims) by the major lines of Liability coverages as coded by LPD / ABI / LBI / LPI / LEP and APD per the past two fiscal years. Once the claim causation information has been determined and matched to the coverage codes, the CJPIA should evaluate the correlation between loss control / risk management / education-training and field evaluation services to the claim types to see if risk management services are having a potential impact on reduction of losses. This can be a useful process to help determine allocation of risk management training priorities for future fiscal or calendar year time frames. It is suggested to go back only 2 fiscal years due to the restriction of activities with municipal activities due to COVID-19 restrictions. Also, it may be valuable to correlate premium contributions by major liability losses to evaluate the actual loss trends to claims values and the annual actuarial reports.

2023 ICRMS Audit

Recommendations

1. Diary protocols (per the Performance Standards “A” Claim File Management) should be adhered to for 90-day review of open files by adjusters.

Carried forward from 2022.

Completed in 2024

2. Excess liability members loss histories should be monitored as it relates to their SIR levels to determine the most favorable retention level to both the JPIA and member on an annual basis.

Carried over to 2024

2024 ICRMS Audit

Considerations

ICRMS suggests that CJPIA conduct a formal liability claim causation review of open/closed claims for the past 36 months of the top 20 to 25 claim types per reach six major liability coverage codes. The initial review should include all open/closed claims with incurred values greater than 50K to help determine the severity of claim activities. This information should then be compared to the annual risk management/loss control/training plans to review the impact of risk management services to claim causations and values.

Once the risk management services are evaluated for activities to claim causations, the annual incurred claim values by coverage types should be compared to the annual by line of coverage premium/contributions to help determine the adequacy of specific liability rates to losses. This can be undertaken in conjunction with the annual actuarial analysis as an additional risk management evaluation tool for future liability rate funding.

Recommendations

Excess liability members loss histories should be monitored as it relates to their SIR levels to determine the most favorable retention level to both the JPIA and member on an annual basis.

Carried forward from 2023

| |
|-------------------|
| MANAGEMENT |
|-------------------|

Findings

1. In 2023 and 2024 the CWC supervisors and Account Manager continue to conduct between 5-6 file reviews/audits of their adjusters monthly. In review of sample adjuster audit forms provided to ICRMS, select adjusters were observed within the internal audits by management to receive corrective suggestions to improve their overall claim handling abilities. Very few pools (less than 5% audited by ICRMS) conduct their own internal file review / audit practices. This has helped CWC to observe work performance that may need minor corrective action and is an influencing factor on the high audit scores maintained by CWC over the past years.
2. The supervisors had 49 to 80 open/pending claims counts in 2024 as compared to 51 to 88 open/pending files in 2023. The supervisors carry an active claims count of normally litigated / serious files and provide management and technical assistance to their assigned adjusters. Supervisors are maintaining an excess liability file count in the range of 10 and 25 open files per month per supervisor. The overall excess member file count has grown in the past few years and is being distributed to the general adjusters to help handle the file count as it has increased in claim volume over the past 2 years.
3. Large loss meetings regarding files with incurred values greater than 100K continue to be undertaken quarterly. It is still observed in audited files that the case reserves are accurate, and rationale for case reserves are noted by the liability manager in the individual file.
4. The 2024-unit closure rate (as of September 2024) was 91.5% as compared to 99.7% last September.
5. The account manager has decreased his open / pending file count to 10 files. ICRMS recommends a maximum of 14 open/pending files for the account manager due to the increase in the excess liability open file counts.

2023 ICRMS Audit

Considerations

The CWC Manager does conduct monthly open file reviews, and this consideration has been moved to another area within the report.

Completed

2024 ICRMS Audit

Considerations

1. An annual (end of fiscal year) "Claim File Cycle Report" of all open / pending claim files older than 24 months should be evaluated to identify "Old Dog" files showing the claim file specifics including the date of the occurrence, report date to the JPIA and total days open for potential use in establishing Plans of Action on older files.

Carried Forward from 2020, 2021 and 2022

CWC Management is evaluating this.

2. Given the complexities of file 13004194, the JPIA may wish to entertain the use of a limited mock jury or user group to evaluation the potential range of a jury award trial. The claimant has serious bodily injuries from an interesting accident and currently has a major reserve placed on the file.

Recommendations

None

TECHNOLOGY

ICRMS did request a 12-month 2023 JW File Handler Metrics and Closing Ratio (1/1/2023 to 12/31/2023) report to compare to the 2024 JW File Handler Metrics and Closing Ratio report as of 9/30/2024. We were informed that a special report would have to be created to reproduce the data. While the data is not essential to the overall audit report, it does point out that select JW File Handler reports should be saved at the end of the calendar / fiscal period for potential review at a later date by auditors or other parties.

2023 ICRMS Audit

Considerations

Effective in 2023, GASB Statement # 96-**Subscription Based IT Arrangements** (SBITA) has been implemented which is defined as a contract that gives an entity the right to use a vendor's information technology software for a specified contract for a period of time meeting a dollar threshold. GASB requires that applicable IT lease agreement(s) be recorded within the entity's Facilities Portfolio Management Tool. JPIA should evaluate GASB # 96 requirement prior to its next financial audit.

Completed

2024 ICRMS Audit

Considerations

A menu of JW File handler reports of annual information should be developed to allow storage / saving of reports for future use without incurring additional operational expenses for the IT contractor.

Recommendations

None

RESERVING PRACTICES

Out of 100 total claims, 74 were open with outstanding reserves. ICRMS reserve comments are focused on open casualty claims. Our reviewers estimated incurred reserve values are based upon our opinions of the possible ultimate outcomes of the files reviewed using a “most likely maximum outcome” reserving method.

Findings

Three file reserve changes are recommended by ICRMS with a net increase of \$290,824. This reflects a less than 2% variance of total reserves audited by ICRMS of \$ 23,047,469 in 2024 and \$16,109,644 in 2023 with an audit deviation rate less than 1%.

Our review of open/closed files showed the following quality evaluation percentages for four reserving categories as follows:

- Timely reserve postings showed **100%** compliance in 2024 and 2023.
- Adequate/accurate files reserves showed **100%** compliance in 2024 and 2023.
- Reserving rationale being outlined and supported showed **100%** compliance in 2024 and 2023.
- Reserves matching budgets from defense counsel showed **100%** compliance in 2024 and 2023.

2024 ICRMS Audit

Considerations

CJPIA and CWC management maintain active file management and control with files 3037468 (appears to be under reserved) and 300419 current reserves which if resolution is reached with or after the current file postings, may substantially impact the current self-insured liability retention level and the reinsurance corridor layers. Both files are extremely volatile regarding the potential outcomes of settlement due to the liability and nature of the bodily injuries.

Recommendations

None

| Casualty claims with reserve differences | | | | | | | | | |
|--|---------|--------------|---------------|------------------|------------|---------|--------------|---------------|------------|
| INCREASES | | | | | TAKE DOWNS | | | | |
| Adj | Claim # | JPIA Reserve | ICRMS Reserve | Difference | Adj | Claim # | JPIA Reserve | ICRMS Reserve | Difference |
| LF | 3020882 | 126,521 | 266,521 | 140,000 | | | | | |
| GR | 3037468 | 70,859 | 180,859 | 110,000 | | | | | |
| EG | 1998006 | 109,176 | 150,000 | 40,824 | | | | | |
| | | | TOTAL | \$290,824 | | | | | |

Since 2013 ICRMS has undertaken annual claims audits of the JPIA liability program and has provided Recommendations to the JPIA and CWC to assist them in their claims processes and overall claims handling protocols of their member's claims. Our formal Recommendations may be viewed as either major or minor in scope of activity and at times difficult to implement without expenditure of major funds or major changes in business processes.

DISTRIBUTION AND USE

This report has been prepared for internal use only by JPIA. Consent of ICRMS is needed prior to release of this report to other parties.

All accompanying documents and information must be read as attachments to this report.

This audit and review are a snapshot of claims handling activities based on the random selected files reviewed on the dates cited within the report. This report does not profess to identify all potential problems that may arise within the claims operations.

Both accepted industry and public entity pooling claims practices were taken into consideration during the file audit.

Any questions regarding this report should be addressed to Mark Nestor, President, Independent Consulting and Risk Management Services, LLC.

ADDENDUM ONE

| Information/Document | Date | Comments |
|--|--|--|
| JPIA Liability Claims Standards | 2020 to 2024 | TPA Performance Standards |
| Casualty Memorandum of Coverage | 2023/24 | Primary and Excess Liability Coverage Documents |
| Liability Claims Reporting | Current | Member claim reporting sheet for FNOL |
| Adjusters Reserve and Settlement Authority | Current | Individual supervisors and adjusters reserve and settlement authority |
| Reinsurance Carriers and Retentions | 2019/20-2023/24 | Schedule of reinsurance carriers by layer and retention levels |
| CMS Reporting Protocols | Current | CWC CMS protocols |
| CWC Audit | 2023 | Sample internal adj. audit reports |
| Org Chart | Current | Carl Warren org chart of staff assigned to JPIA |
| Claims Counts | 2019 / 2020 / 2021 / 2022 / 2023/ 2024 YTD | Open/newly submitted/closed adjusters' claims counts by month |
| Carl Warren Stewardship Report to JPIA | October 2023 | Annual stewardship report to JPIA with operational statistics |
| CWC TPA Claim Service Contracts | 2020/21 to 2023/24 | Carl Warren - JPIA service contract and addendums |
| Adjuster Claims Intake | Current for past 24 months | Adjusters, monthly claim intake/closure/ pending caseloads log |
| Aging Report | Current | Listing of open claims by line of coverage by year of claim occurrence |
| Adjuster Case Load | For past 24 months | Open claims counts by adjuster |
| Open Claims Counts | For past 36 months | Open claims counts as of 1/1/2021 |
| Closed Claim Listings | 2019 – 2024 | Closed claims runs for audit selection |
| Adjuster Reports | Monthly | Management report citing claims counts, total paid, reserves, total incurred for month |
| Open Claims Aging report | 1997-2024 | Open claims counts by years as of 9/30/2024 |
| Excess Program Loss Run | Current | Open X-C program losses |
| Excess Pool Member List | Current | Listing of excess members |

ADDENDUM TWO

| Claims Counts 2023 and 2024 YTD Casualty Claims Unit | | | | | |
|--|-----------------------|-----------------|--------------------------------------|-------------|--|
| Name - Position | Average Closing Ratio | | Open Claims Count Range for 2024 YTD | | September 30, 2024 YTD Open Pending Claims Count |
| Account Manager: | 2023 | 2024 YTD | LOW | HIGH | |
| C. Kustra | 180% | +500% | 10 | 18 | 10 |
| Supervisors: | | | | | |
| G. Mankiewicz | 102% | 146% | 63 | 78 | 64 |
| E. Gutierrez | 87% | 125% | 50 | 80 | 50 |
| T. Varon | 126% | 151% | 49 | 70 | 49 |
| Adjusters: | | | | | |
| M. Zapf | 111% | 118% | 81 | 128 | 81 |
| G. Raphael | 96% | 114% | 99 | 139 | 99 |
| L. Frye | 106% | 130% | 74 | 108 | 74 |
| C. Bray | 102% | 106% | 104 | 152 | 115 |
| J. Baluyut | 99% | 101% | 76 | 243 | 150 |
| W. Rice | 97% | 92% | 74 | 116 | 74 |
| L. Stroud | 89% | 123% | 76 | 142 | 76 |
| L. Mullen | 91% | 119% | 52 | 98 | 52 |
| K. Thompson | NA | 39% | 49 | 74 | 74 |

The unit avg closing ratio was 132% in 2020, 96% in 2021, 107% in 2022, 100% in 2023 and 92% YTD in 2024.

ADDENDUM THREE

Claim Audit Causation Review

Pages 18 and 19 show a sample causation listing containing information from the 2024 CJPIA liability claim files as audited by ICRMS.

Six major Lines of Business (LOB) within the Liability coverages are shown from the approximate 100 files of open / closed claims reviewed by ICRMS with causation citing's.

The 100 files reviewed were a random selection of from over 1,400 open liability files currently pending and is a generalization of causation activities and not a statistically valid sampling to undertake a detailed study.

This information is presented as a sample approach for consideration of the CJPIA to undertake a liability causation review of open / closed claims that have incurred within the past 36 months.

The purpose of the review would have multiple objectives as follows:

- Identify the top 20-30 causation activities by the six LOB to help determine both severity and frequency of claim activities.
- Identify the allocation of resources used to help reduce or mitigate these claims and events via risk management, loss control and education / training services provided by CJPIA staff and contractors to members per the loss data.
- Help establish a benchmark to determine adequacy of premiums / contributions by LOB with causation activities to evaluate at a deeper level liability contributions / premium to losses.
- Evaluate the capability of current information technology platforms to assist CJPIA to automate the evaluation process.

The sample report below highlights eight columns of information as part of step one of the evaluation causation processes. An initial threshold of incurred open / closed claim values should be selected (i.e. 25K or 50K) to limit the total data to be sorted by claim value to allow a macro view (severity of losses) as the starting point. After this data is evaluated, a lower threshold of claim values can be selected to develop a more robust causation report for frequency of claims.

If CJPIA is interested in conducting an analysis of causation activities, greater discussion of the process can be undertaken with ICRMS at a later date.

NOTE: The November 2023 CWC Annual Stewardship report to CJPIA lists causations and associated claim values for the liability policy year 2022/2023 on pages 13, 14 and 15 for reference information.

CJPIA CLAIM AUDIT CAUSATION

| LOB | Causation | Total Incurred Value | Highest Claim Value | # of Claims | Avg Value per Claim | Rank Frequency | Rank Severity 1-25 |
|------------|--|----------------------|---------------------|-------------|--|----------------|--------------------|
| ABI | Vehicle collision with city driver | 1,609,226 | 953,000 | 6 | 268,204 | 5 | 6 |
| | Trip/Fall on bus injury | 283,365 | 154,020 | 2 | 141,682 | 10 | 16 |
| | Sub-Total | \$1,892,591 | | | | | |
| | | | | | | | |
| APD | Vehicle damaged - fallen tree | 15,194 | | 1 | | 11 | 24 |
| | Collision with city driver | 10,786 | | 1 | | 11 | 25 |
| | Sub-Total | \$25,980 | | | | | |
| | | | | | | | |
| LBI | Trip/Fall - premises / sidewalk | 4,590,621 | 791,126 | 21 | 218,601 | 1 | 3 |
| | Struck by train | 295,000 | | 1 | | 11 | 15 |
| | Roadway premise / design / obstructions - intersection | 12,735,393 | 11,414,293 | 8 | 1,591,924 (without cat claim - 188,729) | 2 | 2 |
| | Park premise / design / defects | 1,111,619 | 700,000 | 7 | 158,803 | 3 | 10 |
| | Tree falling - BI | 267,000 | 242,000 | 2 | 133,500 | 10 | 17 |
| | Golf course / premise | 92,489 | | 1 | | 11 | 21 |
| | Emotional distress at sons burial - cemetery | 144,475 | | 1 | | 11 | 20 |
| | Sub-Total | \$19,236,597 | | | | | |
| | | | | | | | |
| LEP | Co-worker harassment | 395,245 | | 1 | | 11 | 14 |
| | Unlawful termination / discrimination | 2,572,123 | 1,429,203 | 6 | 428,687 | 6 | 4 |
| | Chief executive separation claim | 16,373 | | 1 | | 11 | 23 |
| | Atty reimbursement fees | 167,000 | | 1 | | 11 | 14 |
| | Sub-Total | \$3,150,741 | | | | | |
| | | | | | | | |
| LPD | Land subsidence / slope failure | 12,758,230 | 12,758,230 | 4 | 3,189,558 | 7 | 1 |
| | PD by storm water, design / runoff | 1,200,010 | 263,640 | 7 | 171,430 | 4 | 7 |
| | PD during city project - premise damage | 573,678 | | 1 | | 11 | 11 |
| | Sewer backup | 425,989 | 392,989 | 2 | 212,995 | 10 | 13 |
| | Damage to street by leaking sewer water lines | 1,657,288 | 752,225 | 4 | 414,322 | 8 | 5 |

| LOB | Causation | Total Incurred Value | Highest Claim Value | # of Claims | Avg Value per Claim | *Rank Frequency | *Rank Severity |
|------------|-------------------------------|----------------------|---------------------|-------------|---------------------|-----------------|----------------|
| | Tree roots | 57,000 | 37,000 | 2 | 28,500 | 10 | 22 |
| | Fallen tree - PD | 1,164,000 | 834,000 | 3 | 388,000 | 9 | 9 |
| | Sub-Total | \$17,836,195 | | | | | |
| | | | | | | | |
| LPI | Excessive force | 283,939 | 186,939 | 2 | 141,969 | 10 | 15 |
| | Shot and/or killed by officer | 488,428 | 472,000 | 2 | 244,214 | 10 | 12 |
| | False arrest | 169,000 | 94,000 | 2 | 84,500 | 10 | 18 |
| | Alleged rape by officer | 1,195,000 | | 1 | | 11 | 8 |
| | Sub-Total | \$2,136,367 | | | | | |

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Paul Zeglovitch, Claims and Insurance Director

Date: November 20, 2024

Subject: Liability Program Stewardship Report

Carl Warren & Company has provided third-party claims administration to the Authority's Liability Program since its inception.

Carl Warren & Company prepares an annual stewardship report to provide a recap of the events of the past fiscal year, status of the program, as well as to outline opportunities, enhancements, and challenges for the coming year. Carl Warren & Company representatives will be present at the meeting to address any questions or comments.

Recommended Action

Receive and file.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Kelly Trainer Policky, Employment Practices Manager

Date: November 20, 2024

Subject: Governance Program

Background

Over the years, calls to the Authority's Employment Hotline for assistance with issues involving elected and appointed officials have increased. These calls have involved issues such as concerns regarding inflammatory comments from the public during public meetings, allegations of harassment against officials, conflicts between officials, and allegations of officials improperly directing staff. In some cases, those issues have developed into liability and workers' compensation claims. Given the unique relationship between officials and the local agencies they serve, member agencies have few options to remedy these concerns.

In assisting members with these issues, we have discovered that local agencies have few resources available on these subjects. As a result, Authority staff has begun developing a comprehensive Governance Program to support our members in this area.

Staff has met formally and informally with various chief executives, elected officials, and city attorneys/general counsels to obtain insight on what topics and resources would be most beneficial to them in supporting good governance and evaluate how to best deliver this material in a way that will be useful to officials and staff.

The Governance Program is being designed to support members in establishing and maintaining a healthy working environment and providing quality service to the public. This, in turn, should reduce claims involving officials or mitigate the harm created by these situations.

Governance Program

As currently envisioned, the Governance Program will primarily focus on developing new resources for elected and appointed officials. Where appropriate, the Program will also include complementary resources for staff.

Resources are being developed (or have been developed) in the following key areas:

1. Onboarding Resources

- a. Resources for staff to use in developing or updating an onboarding program
- b. Resources to complement members' onboarding programs
 - i. Legal compliance training – AB 1234 and AB 1661
 - ii. Basics of local government (Public Records Act, Brown Act, Council/Manager form of government, roles and responsibilities, etc.)
- c. Resources will be focused on providing newly elected or appointed officials with a solid foundation of local government

2. Governance Resources

- a. Ongoing education about relevant legal changes that affect local government
- b. Resources designed to empower officials to self-police and intervene early
- c. Higher level resources about best practices in all areas of good governance

3. Crisis Intervention

- a. Resources for when complaints have been made that could potentially lead to claims (typically, claims by employees)
- b. Resources for bodies that are not effectively working together

In addition, we have evaluated how to best deliver information to officials. We plan to adopt a multi-pronged approach to resources.

1. In-Person Events

- a. Modification of the Academy model
- b. Shorter events to accommodate busy schedules
- c. Educational opportunities will be paired with networking opportunities
- d. Evaluating the feasibility of offering events regionally throughout the year

2. Online Educational Resources

- a. Traditional webinars (both live and recorded)
- b. Brief interviews with subject matter experts
- c. Scripted educational videos

3. Written Materials

- a. White papers
- b. Infographics
- c. Frequently Asked Questions

4. Member-Specific Resources

- a. Training can be provided to individual members (or a regional group)

Finally, we have been identifying subject matter experts and presenters who are well-suited to deliver content. We will be working with current and former elected officials, chief executives, and legal counsel to provide a variety of perspectives.

Recommended Action

Receive and File.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

Date: November 20, 2024

Subject: Award of Contract for Construction Management Services

A request for qualifications (RFQ) for construction management services was published in September 2024. The Authority is seeking an experienced consulting firm to assist with a planned construction project. The primary duties and responsibilities of the consultant will include the following:

- A. Represent the interests of the Authority in all matters pertaining to the construction project
- B. Develop a bid package (RFP) for a general contractor
- C. Manage the RFP process to facilitate selection of a qualified general contractor
- D. Oversee the general contractor and inspect the contractor's work
- E. Oversee procurement of materials and inspect the materials
- F. Review and audit invoices for materials and labor
- G. Oversee and coordinate with architectural and engineering firms
- H. Ensure legal compliance with the City of La Palma and obtain permits
- I. Ensure legal compliance with Orange County Fire Authority
- J. Ensure legal compliance with Federal and State agencies

A total of four firms responded to the RFQ before the deadline on October 30, 2024. Cost proposals were submitted separately, in sealed envelopes by each firm. In early November, the Authority's management team met to review and discuss all RFQ responses. After a careful weighing of the experience and qualifications of each firm, staff recommends that the Executive Committee award the contract to Red Brick Consulting. The proposal from Red Brick consulting is attached.

Recommended Action

It is recommended that the Executive Committee authorize staff to negotiate pricing and terms with Red Brick Consulting for construction management services, and to draft an agreement to be reviewed by the Executive Committee at a future meeting.



October 29, 2024

California Joint Powers Insurance Authority (CJPIA)
8081 Moody Street
La Palma, CA 90623

Attn: Alexander Smith, Chief Executive Officer

Re: Owners Representative/Construction Management Services for CJPIA Studio Construction

Dear Alex,

Please find below the response to the Request for Qualifications for Construction Management Services for the California Joint Powers Insurance Authority Proposals due October 30, 2024. We are excited to provide CJPIA with a proposal on assisting you in developing and delivering the new production studio building. As I understand your request, you are seeking a qualified Owners Representative/Construction Manager to provide management services to represent CJPIA in this wonderful project.

We are pleased to respond to the request and have attached a proposal for the expected services we can and will provide and our staffing plan for the project.

Due to the project size, location, and references, we are proposing Greg Powers as the Project Executive and project manager for this engagement at this time. As needs arise, we will introduce other team members (as needed and approved) but for the initial engagement and overall responsibility, we believe this is the best approach for CJPIA.

Please review the above and attached, and we look forward to working with you on this project and getting started as soon as you are ready to move forward with the winning team. We would be honored to be involved in assisting CJPIA in completing this project.

Please feel free to call me at any time at 949 573-2195 for any questions or to arrange a meeting.

All the best,

A handwritten signature in dark ink, appearing to read 'Greg Powers', is written over a light blue horizontal line.

Greg Powers President

Table of Contents:

1. Red Brick Company Profile and Overview
2. Red Brick Construction Management Services Program
3. Project References and Project Examples
4. Organization Chart of Relevant Personnel
5. Resumes of Key Personnel
6. CJPIA Exhibit A Form



Red Brick Consulting, Inc.
24681 La Plaza, Suite 250
Dana Point, CA 92629
Jeffrey V. Moak
Group President - PM/CM
714-715-1146 | jmoak@rbcmail.com

COMPANY OVERVIEW

Trusted Advisors to Owners,
Contractors, Consultants, and other
Stakeholders who are building,
funding, or managing complex
construction.



ABOUT US

At Red Brick Consulting, our experts provide program/construction management, risk management and construction/design consulting services to the construction industry. We serve as trusted advisers to owners, contractors, consultants and other stakeholders who are building, funding or managing complex construction.

It is our mission to be client focused, reduce the risk of construction, create a culture of collaboration, provide exceptional high performing personnel, assist in completing the work on schedule and within budget, and to mitigate and/or avoid disputes/litigation, delivering exceptional project outcomes. Our strength is our ability to adapt to the changing needs of our clients, local markets and providing experts to undertake complex projects. We achieve this through working collaboratively in a partnered approach, proficient in planning and managing the design and construction process, forward-thinking and problem solving. This has earned us lasting, long-term relationships with our clients.

Our team has the ability to successfully deliver projects ranging from very small to multi-billion-dollar programs for a large client base, public and private, large and small, and we are experts in all types of project delivery methods. We are successful in achieving the above goals because our team is proficient in planning and managing the construction process, understanding and managing cost, schedules and stakeholder expectations, and continually exceeding client expectations.

MARKET SECTORS

Transportation

- Aviation
- Road/Highway Construction
- Bridge/Overpass Construction
- Light/Heavy Rail
- Subdivisions

Healthcare

- Hospitals/Nursing Units/Operating Rooms
- Clinics/Out Patient Facilities
- Ambulatory Surgery Centers
- MRI Centers/CT and Linear Accelerators
- Laboratory

Pharmaceuticals

- Laboratory
- Pilot Plants
- Manufacturing Facilities

High Rise Construction

- Office Buildings
- Condominium/Lofts/Apartments

Library Construction/Renovation

Industrial Construction

- Power Plants
- Refinery and Process Piping

Historical Construction/Renovation

- Government Buildings
- Theaters and Museums
- Housing/Office Space

Hotel and Hospitality

SERVICES

For more than 30 years our team of experts has developed a wide range of expertise serving a variety of clients in the building industry.

- Program Management/Construction Management
- CIP Planning Services
- Design Management Services
- Risk Management Services
- Project Review and Audit Services
- Dispute Avoidance and Resolution Services
- Troubled Project Services
- Partnering Services



PROGRAM MANAGEMENT/ CONSTRUCTION MANAGEMENT

Successful projects don't just happen. They are the result of the efforts of seasoned experts. The team at Red Brick Consulting have proven over hundreds of projects that they have the expertise to deliver projects on time, on budget, and within the scope that the project stakeholders require.

This success is due to the unique understanding of risk management that our team brings to the process, whether it is in the pre-planning stages, the bidding period, or over the full season of construction. We believe that it is our responsibility to act as the go-between across all of the major stakeholders and to ensure the overall project goals are the key focus of each party.

We deliver projects ranging from very small to multi-billion-dollar programs for a large client base, public and private, large and small, and we are experts in all types of project delivery methods.

PROGRAM DEVELOPMENT

- CIP Planning
- Definition of project and program scope
- Management of stakeholders and focus on goals
- Overall conceptual budgeting and space planning support
- Site selection and location assistance
- Entitlement review and development agreements with agencies
- Project delivery selection process

PRE-BID PROJECT DEVELOPMENT

- Conceptual design development assistance
- Value Engineering reviews and risk assessments
- Overall Design Professional Management
- Constructability Reviews and Plan Assessments
- Project and construction phase budgeting
- Contract development
- Partnering

BIDDING PHASE

- Assistance in prequalification of contractors
- Bid Package development and Bidder Management
- Bid Assessment and evaluation of qualified bids
- Award criteria and pre-construction contractor management
- Contract development and negotiations

PROJECT CONSTRUCTION PHASE

- Design Professional Management
- Baseline Schedule Development, Review and Updating of Progress
- Contracts and subcontract procurement issue management
- Project Progress Management
- Change Management
- Budget Management
- Project Issue Management (RFI, Submittals, IB's)
- Claim mitigation and management services
- Project construction completion close out and start up processes

PROJECT COMPLETION

- Final Project Closeout with contractors and subcontractors
- Financial closeout of project regarding liens and releases
- Permit close out with affected agencies
- Resolution to any potential claims/issues presented by Contractors



RISK MANAGEMENT SERVICES

Red Brick Consultants are experts at helping manage construction risk. We understand the issues that are critical to success and are willing to take the time and effort to help ensure we have the proper focus on them.

Risk can be defined as:

“A state of uncertainty, where some of the possibilities involve a loss, catastrophe, or other undesirable outcomes.”

Construction Risk can and should be mitigated by maintaining a focus on schedule, cost and scope. The goal is to ensure the right work is completed as quickly as possible and at the right price.

Time always equals money in construction.

It is our goal to ensure that our clients understand the risks, have tools and measures in place to mitigate potential risk, and have the opportunity to maximize the expected outcome.



To achieve these efforts, we focus on managing specific areas of risk. These include:

- Schedule Risk (both delay and acceleration)
- Budget Risk (cash flow management/cost control)
- Scope Risk (missing elements/scope growth issues)
- Contracting Methods (whether GMP/Design Build/Lump Sum etc...)
- Procurement Risk (long lead times/price volatility and scope impact)
- Design Risk (poor execution on construction plans and specifications)
- Value Engineering Risk (unintended consequences)
- Inter-relational Risk (how does this project impact other projects)
- Litigation Risk (potential pre-claim set ups/claim development/defense)

This effort results in projects that are:

- Delivered on Time
- Meet the Budgetary Expectations
- Meet the Goals of the Stakeholders

Regardless of the efforts to manage each of the specific elements, every project requires leadership that can recognize and appreciate the relevant details while keeping a focus on the big picture items. The team at Red Brick are experts at recognizing the big picture and how it translates to actual project success.



PROJECT REVIEW AND AUDIT SERVICES

We provide a full scope of project audit and status services both for litigation preparation as well as a standard of care due diligence for ongoing projects. Our belief is that knowledge is key to reducing risk and we focus on telling you what you need to know, not just what you want to hear. Our services include, but are not limited to:

EVALUATION OF PRICE AGREEMENT

- Cost Plus Agreements
(are the costs accurate?)
- GMP Agreements
(are the credits being allocated correctly?)
- Lump Sum Agreements
(are the change orders really extras?)
- Unit Price Agreements
(are they billing accurate quantities?)

BILLING REVIEWS

- Reviews of Monthly Pay Applications
(accuracy and current work)
- Evaluations on Allowance items
(is the scope fully reflected?)
- Change Order Billing and Management
(valuation and entitlement)
- General Condition Billing Review
(consistency with contract specs)
- Time and Materials Billing Review
(review of hours, rates and entitlements)
- Contingency Management
(is contingency being used properly?)

PAYMENTS

- Timeliness of owner payments
(are contract terms being met?)
- Accurate payments to subcontractors
(Lien risk management)
- Joint Check review and subcontractor management
- Accuracy of payments (duplicate invoicing)

- Budgeting Review
(scope creep and financial risk issues)
- Change Order Payments (is the work being paid for timely?)

FUNDING

- Fund Control Management to limit Lender Risk
- Project Status Reporting
(updates to inform banks/owners)
- Cash Flow Management
(limit funding surprises)
- Draw Down Budgeting
(Identifies finance costs)
- Payment Control
(Management of subcontractor payments)
- Full Lien Release Management Services
- Loss Mitigation
- Evaluation of current project site conditions for quality and quantity of in place work
- Evaluate Work-In-Place vs. billings and assist in Cost-To-Complete projections
- Full schedule management services, including updates and recovery schedule development
- Contemporaneous and Forensic Auditing of project costs
- Full claim management services including claim preparation, defense and negotiation
- Full dispute avoidance and resolution services



DISPUTE AVOIDANCE AND RESOLUTION SERVICES

Disputes happen. In the course of construction, due to the vast number of challenges and 'moving parts' there are bound to be areas where each party finds themselves on opposite sides of an issue. Typically these challenges result in each party digging in and wanting to defend their position regardless of the value or the wisdom in that approach. Yet, these occasions can oftentimes be managed in a way that limits the exposure for each party and allows a resolution to be developed that will keep the project moving forward.

Our number one goal is to keep the project moving forward to completion and then to limit the need for litigators, mediators, and arbitrators, if possible. If claims or litigation cannot be mitigated, then we expect to provide the tools necessary to develop a vigorous defense or a strong entitlement for our client's position.

All too often, we are invited to review or develop a claim after the actual incidents that caused the delay or impacts have passed. In this area, our staff has developed exceptional skills in evaluating the information available to determine the relevant facts and the appropriate costs which allow us to define and defend the opinions that we form.

Our view is that regardless of which side of a claim we are on (development or defense), we believe the same level of expertise is required to evaluate the merits of the claim and to establish an appropriate position in managing the outcome.

Our staff has shown a proven expertise in writing sophisticated requests for equitable adjustment with complex, professional graphical representations as well as developing simplified graphics that tell a compelling story, for presentation purposes, in the early efforts to settle cases before they go to court.

Our services include, but are not limited to:

Forensic Schedule Analysis:

- As Planned vs. As Built Schedule Reviews
- Development of True Critical Path
- Delay Analysis
- Forensic reviews of "Window's" Analysis

Forensic Cost Analysis:

- Actual Construction Cost Auditing
- Forecast of Cost to Complete
- Forensic cost reviews to evaluate other components of claims

Labor Analysis:

- As Planned vs. As Built Labor Reviews
- Acceleration, trade stacking, release of work studies, overtime inefficiencies
- Evaluation of Planned Labor budgeting

Development of Costs and Damages:

- Original Contract Evaluation
- Total Costs Analysis vs. Claimed Losses
- Productivity Impacts and entitlement

TROUBLED PROJECT SERVICES

You must be willing to take the first step without knowing any of the others; to define the next incremental deliverable; to keep the project moving forward. You must have an end vision, but focus on tangible outcomes.

Troubled projects are always a challenge for all parties involved. Oftentimes each party has lost their will to partner with each other and there is an overall lack of trust by all parties. Each side blames the other for everything that has occurred while the project languishes and there is little motivation to solve the problems and get the project back on track.

We believe that trust can oftentimes be restored when all parties understand that there are common goals and each party is best served by focusing on the common goals.

Our staff have been working through troubled projects for over two decades. We bring experience. It is our intent to apply that experience to any potential litigation and mitigate it as much as possible with the goal of completing the project as soon as possible.

The first step in developing a plan of attack on a project in crisis requires an investment of time and energy to perform the key analyses necessary to understand the issues and facts that are causing the challenges. This investment allows us to develop a proper baseline condition and to establish a foundation for moving forward.

Further, this effort allows us to review the project for potential litigation and claim risk for our clients and ensures that any risk points are identified and managed for our client's best interests.

TROUBLED PROJECT SERVICES INCLUDE:

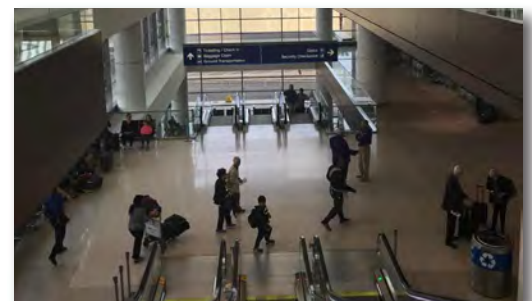
CURRENT PROJECT STATUS –

- Condition of work in place
- Status of vendors and subcontractors on a project
- Status of material procurement
- Status of the Construction Schedule
- Status of payments to contractors and subcontractors

PROJECT GOALS –

- Recovery Schedule development and management to establish proper completion
- Cost-To-Complete efforts to establish overall project budget and risk
- Scope gap and value engineering elements needed to complete project
- Overall Risk Management of ongoing process (Litigation and/or Contractor Failure)

Occasionally, a troubled project cannot be resolved without claims or litigation. When that becomes necessary, our team is prepared to work to develop a strong position of advocacy for our clients; whether that is developing an affirmative claim or the vigorous defense of a submitted claim.



COMPLEX BUILDING PROJECTS PORTFOLIO



CIVIC DEVELOPMENT PROGRAM

CITY OF LAKE FOREST
Lake Forest, CA

\$80 Million



SOUTH REGION HIGH SCHOOL

LOS ANGELES UNIFIED SCHOOL DISTRICT
Los Angeles, CA

\$150 Million



COMPLEX BUILDING PROJECTS PORTFOLIO



THE GRAND

FIRST AND GRAND DEVELOPMENT
Los Angeles, CA

\$400 Million



SALESFORCE TOWER

TRANSBAY TOWER
San Francisco, CA

\$1.1 Billion

COMPLEX BUILDING PROJECTS PORTFOLIO



PENDRY HOTEL AND RESIDENCES

Hollywood, CA

\$300 Million



LA BREA HOTEL

Los Angeles, CA

\$100 Million



HOAG HEALTH NETWORK

ORANGE COUNTY HEALTH SYSTEM
Los Angeles, CA

\$80 Million

COMPLEX BUILDING PROJECTS PORTFOLIO



PROGRAM MANAGEMENT/
CONSTRUCTION MANAGEMENT/
PROJECT MANAGEMENT

PHOENIX SKY HARBOR INTERNATIONAL AIRPORT
City of Phoenix Aviation Department
Phoenix, AZ

\$2.2 Billion



PROGRAM MANAGEMENT/
CONSTRUCTION MANAGEMENT/
PROJECT MANAGEMENT

SAN FRANCISCO INTERNATIONAL AIRPORT
City and County of San Francisco
San Francisco, AZ

\$300 Million



PROGRAM MANAGEMENT
SUPPORT SERVICES

LOS ANGELES WORLD AIRPORTS
Los Angeles, CA

\$3 Billion



ON-CALL CONSTRUCTION
MANAGEMENT AND RELATED
SERVICES

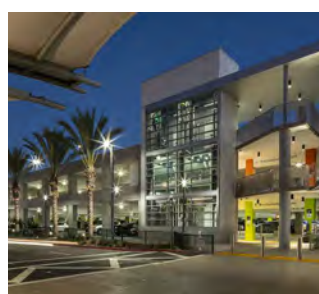
ONTARIO INTERNATIONAL AIRPORT AUTHORITY
Ontario, CA

\$200 Million



24681 La Plaza
Suite 250
Dana Point, CA 92629

www.redbrickconsultants.com



RED BRICK CONSTRUCTION MANAGEMENT SERVICES PROGRAM

We are prepared to provide the following to deliver full Construction Management Services for the project through the duration of design, construction and through the project closeout.

Design Assist/Entitlement Efforts:

Currently, there is a well-conceived design in place. We know that this design still needs to be completely signed off by the CJPIA leadership team prior to submission to the City for permits and approvals. We are prepared to provide the following services:

- Design and Constructability Reviews
- Cost Estimating
- Material Selection Support to meet design intent and quality requirements
- Evaluation of Long Lead Specialty Items (early procurement of special finish materials/SCE Power Requirements)
- Support the Architect with the City of La Palma
- Represent CJPIA for all State Agency Labor Submissions Requirements
- Represent CJPIA as needed for public hearings/presentations
- Coordinate Architect presentations for Executive Committee Meetings/Board Meetings
- Represent CJPIA for Public Bid process and make recommendations for contractor selection

Accounting/Budgeting:

We provide full services regarding accounting and budget management. Whether the project uses standard construction management software, our own custom software or relies on a set of robust excel spreadsheets, we appreciate the importance of the budget and respect the fact that timely information is critical to good decision making. To that end, we are prepared to provide the following:

- Assist in the development, implementation and management of the overall project/program budgets (including FFE) as well as the construction budgets.
- Update the project/program budgets and the construction budgets monthly.
- Set up and manage the project cost reporting for the Owner (including Cash-Flow).
- Prepare a forecast of Cost-to-Complete monthly.
- Evaluate and manage contingency accounts.
- Review, audit, and recommend for approval all Contractor Pay Applications.
- Evaluate all change orders and requests for additional compensation against the contract documents for entitlement.
- Reconcile cost estimates against budgets and identify anomalies.
- Review and recommend payment on all project related invoices.
- Provide cash management (A/P Payments) reimbursable accounting services
- Receive, manage and review all project lien documents (prelims, conditional and un-conditional releases)
- Manage required DIR Labor Reviews and Requirements (Certified Payroll, etc....)
- Manage the final contractor payments including proper final lien/bond releases.

Schedule/Planning:

One of the largest challenges in any complex construction is defining and maintaining a proper construction schedule as well as an overall program schedule. We work in all the major scheduling software including Primavera, ASTA Project Planner, and Microsoft project. We are adept at understanding the critical path of the project and working to manage against schedule slippage, not through an adversarial approach, but through a collaborative inclusive effort that brings the parties together to help achieve the common goal.

We include the following Scheduling Services in this proposal:

- Development of a Master Program/Project schedule to include Contractor's schedules
- Manage FF&E Schedules/Procurement/Setup
- Manage Long Lead Time items for Owner's Major Equipment
- Review and make recommendations on contractor's Baseline Schedule
- Review contractor's monthly updates and make recommendations, which include review of critical path for gaps, issues, dead ends, etc...
- Monthly summary reporting on milestone completion dates
- Review and identify potential delay issues and claim areas
- Assist in developing the close-out schedule, including all start up and occupancy requirements
- Develop, in concert with the Contractor, any necessary recovery schedules
- Perform physical schedule status reviews based upon physical site conditions
- Provide high-level summary graphics on a regular basis to communicate the project plan and status to the various stakeholders and for Board Presentations

Program/Project Management:

Since we expect that the plan for this project includes full onsite project management by the General Contractor, the services for this effort are more directed to serving as the eyes and ears of the Owner, providing guidance to the Owner on issues, and acting as a liaison between the Owner, the Contractor, the Architect and other stakeholders. Services that we expect to provide:

- Attendance at all board meetings, as requested, to update and provide guidance to the owner stakeholders.
- Attendance (and leadership) at all regularly scheduled Owner, Architect and Contractor (OAC) Meetings, design meetings, contractor coordination meetings, etc...
- Attend and present at any public meetings for outreach, City Council meetings, Planning Commission meetings or any other community meetings, as requested.
- Monitoring the work in place for quality assurance, safety compliance and correctness
- Review of all Requests for Information (RFIs) and Submittals for entitlement risks.
- **Management and review of all scope changes, whether via the Value Engineering process, change order request or potential scope creep issues due to RFI responses.**
- Document and create a photographic log of the site and progress through construction.
- Manage logs on all RFIs, Submittals, and change order requests.
- Facilitate meetings between the Owner, construction team, architect team, and other consultants.
- Maintain Construction Progress notes for the site as well as for any meetings attended.
- Manage the Owner's other consultants: including the Architect, any testing services-IOR's, third

party engineers, FF&E Procurement Consultants, Entitlement and Utility Consultants, Interior Designers, Art Consultants, etc...

- Act as a liaison between the Owner and the Public Entities such as the City, the public utilities, the State of California, etc...
- Work with the various Owner stakeholders with regular monthly reporting, interim requests for information and presentations as needed

It is our overall belief that as the Owners Representative, we are to serve at the pleasure of the owner stakeholders. While we have identified a number of specific services that we believe may be necessary on the project, there are many others that may be needed, and we are prepared to include them at the cost structure that we have proposed.

Pricing:

Pricing for this proposal has been provided under separate cover – per the RFQ Requirements.

All construction contracts will be signed and owned by CJPIA and Red Brick will facilitate them as the Owner's Representative. Red Brick does not engage in the act of construction and does not guarantee any of the contracts that will be entered into in this endeavor.

We are prepared to provide our full insurance as required and to maintain business licenses in La Palma as necessary.

Summary:

In addition to the above services, we can provide cost estimating services as well as any litigation/claims support if needed (at additional cost if necessary).

We believe that our focus on adding value to your project raises our level of service and that our success can only happen if we assist in providing exceptional results which ensures the success of the overall project.



Lake Forest Civic Center:

Project Value \$80M (Construction Cost \$64M)

Client: City of Lake Forest

Project Delivery: 2018-2020

Role: Construction Management Services

Reference:

twheeler@lakeforestca.gov

Tom Wheeler

Director Public Works

949-461-3481

Greg Powers was the primary consultant on this project. Red Brick provided Construction Management Services on this 6-acre Craftsman Style Civic Center Project.

The work included the guidance and management of the multi-prime environment on this new City Hall and Civic Center Complex. At the City Council, when Red Brick was retained, we committed to the Council that the City would have its first council meeting in the new chambers PRIOR to the start of 2020 – which was approx. a 20-month schedule for a complex 5 building, 6-acre site with 150,000 sf in office space + a Performing Arts Center/Theater + ballrooms, Senior Facilities, Two commercial kitchens, a parking garage and fountains etc... This required the critical use of schedule management and active management and control of the contractors, leading the designers and helping the City leadership make timely and proper decisions to help understand the risks and ensure delivery.

Overall, the project had 23 prime contracts and Red Brick worked closely with the teams to ensure that the work was coordinated and that the work was collaborative in approach and execution. This project finished on time and under budget with zero litigation and absolutely no claims or litigation.



Ontario Airport

Project Value – Various to \$20M

Client: Ontario Airport Authority

Project Delivery: 2018-2022

Role: Construction Management Services

Reference:

kowens@flyont.com

Keith Owens

Director of Project Management.

909-544-5383

Red Brick Provided the overall PM/CM services at the Airport per the Cap Ex program.

The projects were typically within the AOA (Aircraft Operations Area) at Ontario International Airport. This was primarily Runway lighting, taxiway and apron repairs and replacements, lighting and security upgrade projects. All projects had a hired General Contractor that was performing the work, and we had to manage the labor compliance requirements as well as any PLA agreements with the City and Airport Authority.

The specifications were written with many significant FAA requirements for the project and the overall management and control of the work including funding control, mechanisms for grants and specific funding sources and standards due to the federal funding of all projects. Our team delivered all the projects, provided reporting to the Airport Authority Board, worked with permitting and prepared reports for the CM team each update in order to provide the needed details for negotiation and management.

All projects finished timely and there were no claims for project delay on any project undertaken during the tenure of our contract.



San Francisco Airport

Project Value – Various Projects

Client: City of San Francisco

Project Delivery: 2017-Current

Role: Construction Management Services

Reference:

Bradley.Wilson@flysf.com

Bradley Wilson,
Manager Const. Services
650-302-5266

Red Brick Provided the overall PM/CM services at the Airport initially for the Boarding Area B Development (\$140 Million), Wayfinding (\$14 Million), and numerous other projects across the airport facilities

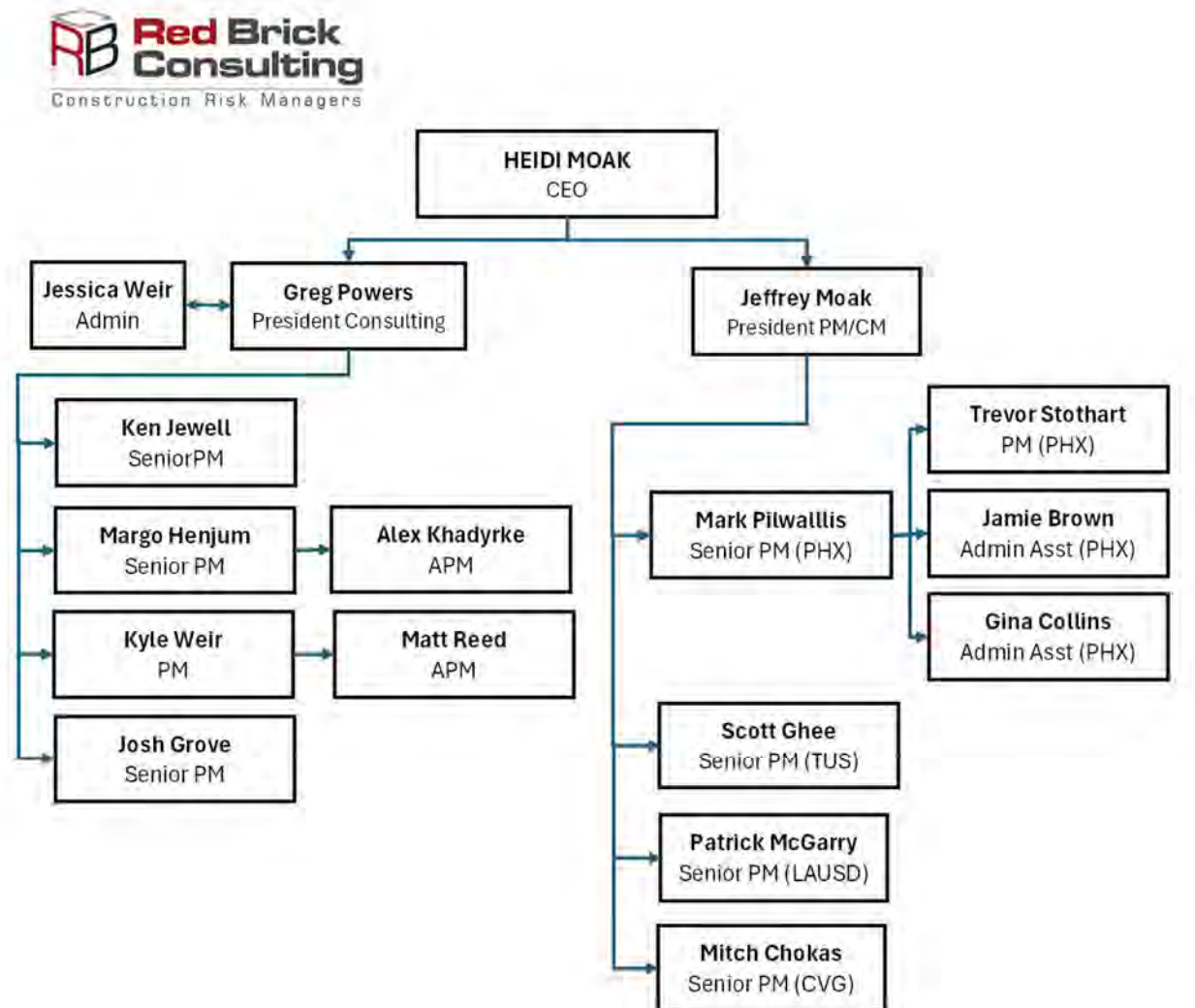
Red Brick served under the airport's Project Management Support Services Program for the management of the Contractor (Turner) to build a new extension to the existing Terminal 1 to relocate Southwest Airlines at the airport. The goal was to enable the new construction of the new \$2 Billion Terminal 1 project at the airport.

The project included the relocation and addition of contact gates, passenger boarding bridges, ground support equipment, baggage handling system, concession relocations and gate and boarding area enhancements.

The project had a critical completion date requirement in order to meet the larger \$2Billion Terminal project needs and this enabling project was a critical component to relocating the ramps so the existing Terminal 1A could be demolished timely for the new construction. The project met the timeline and there were no claims at the completion of the work.

All projects at the airport had strict Labor Compliance and Local Business Enterprise Requirements that had to be managed on a monthly basis - as well as outreach and local vendor assistance programs.

Red Brick Consulting Organizational Chart:



Greg Powers, Program/Project/Construction Management Experience

EDUCATION

Bachelor of Science, Finance,
Bachelor of Science, Real Estate,
California State University,
Northridge

Master of Science
Negotiation/Dispute Resolution
Creighton University
Omaha, Nebraska

AFFILIATIONS

State of California,
Contractors License
No. 721794 Class A
(Inactive)

ARTICLES/PRESENTATIONS

*"Avoiding Disputes through
Efficient Trade Labor
Management and Forensic
Analysis", *Engineering New-
Record*,
July 2007

*Project Management Field
Manual for Construction
Professionals - (2008 Edition)

*National Webinar July 2010:
"Construction Risk: What It
Really Is, How to Manage it and
Why it Matters"

*Presenting workshop at SSPC
Convention February 2011:
"Managing Construction Risk
through Aggressive Schedule
Management"

Greg has been a leader in the construction industry for over 38 years. He has served as a principal of a regional construction company as well as serves as the President of Consulting for Red Brick Consulting, Inc. He has been providing over 21 years of dedicated construction related consulting services. He has developed noteworthy skills in high-level project conflict management, complex project management and scheduling (both forward and forensic), and a deep understanding of forensic cost analysis and review.

Greg's experiences have allowed him to provide turnkey services from conceptual goals through entitlements, contracting methods to driving the project to completion. He has provided management oversight responsibility on civil engineering, massive grading projects, large office buildings, medical seismic and infrastructure, complex tenant improvement works, major transportation infrastructure, as well as major green field construction.

Greg has extensive experience with OSHPD, DSA, FAA, and has managed the design and construction of complex Medical facilities, Civic Centers, Performing Arts Centers, Complex Manufacturing, Multi-Family, Themed Entertainment, etc.... Additionally, he has served to mitigate risk on a number of troubled projects including historic renovations (e.g. Griffith Observatory Renovation) and has managed a variety of risk management issues for clients throughout the construction industry.

Greg has served as Owner's Representative, Program Executive Director, and Global Risk Manager for numerous clients. He has also provided oversight for schedule review, claim defense, and Program risk management services for various public agencies.

Greg has become an expert in his field to mitigate risk and manage outcomes to ensure that his clients are protected and that the overall project goals are met.

Additionally Greg serves as a construction expert in litigation and has provided high-level consulting services to both public agencies and private firms for overall Organizational Construction Management Departments and Corporate Consulting on Process and Construction Risk.

RELEVANT COMPANY EXPERIENCE

Educational

California Polytechnic State University, Parking Structure, Pomona, CA
CSU Long Beach, Library Renovation, Long Beach, CA
CSU Long Beach, Space Planning, Long Beach, CA
Marlborough School (Grades 7-12), New Library, Los Angeles, CA
Palm Springs USD, Elementary School #16, Palm Springs, CA
Palm Springs USD, Middle School #5, Palm Springs, CA
UCSB, Student Services Building, Santa Barbara, CA
LACCD LA City College E3-E5 Classroom Building, Los Angeles CA
LACCD East LA City College Student Services Center, Los Angeles CA
LACCD Valley College Hertzberg Library, Los Angeles CA
LACCD Valley College Community Service Center, Los Angeles, CA
LACCD Valley College Workforce Education Center, Los Angeles, CA
LACCD Valley College Academic Complex 1, Los Angeles, CA
LACCD Mission College Educational Annex, Sylmar, CA
LACCD Mission College Student Annex, Sylmar, CA
LACCD Pierce College Academic West Bldg, Los Angeles, CA
LAUSD Emerson Middle School Gym and Track, Los Angeles, CA
LAUSD High School #8, Los Angeles, CA
Orange Unified, Yorba Middle School Renovations
Whittier Union HSD, California HS improvements, Whittier CA
Capistrano USD, Aquatic Center Construction, San Juan Capistrano CA
Capistrano USD, Performing Arts Center, Capistrano HS, SJC CA
Capistrano USD, High School Stadium Completion Project, SJC CA
Capistrano USD, Newhart Middle School – Summer Sprint, SJC CA

Healthcare

Cedar Sinai Medical Center: Dozens of Projects - Clinics to Central Plant
Citrus Medical Office Building, Redlands, CA
Glendale Adventist Hospital, Physicians Terrace Surgery Ctr.,
Highland Springs Medical Office Building and ASC, Beaumont, CA
HOAG Irvine – Emergency Department Remodel, Irvine CA
Kaiser Permanente Moanalua, Schedule Review, Honolulu, HI
Kaiser Permanente Cerritos MOB – Full TI Scheduling, Cerritos
Kaiser Permanente Moreno Valley – Green Field MOB
LAC+USC Medical Center Replacement Project, Los Angeles, CA
Laguna Honda Hospital, Schedule Delay, San Francisco, CA
Lawrence Berkeley National Laboratory, Molecular Foundry, Berkeley,
Loma Linda University Medical Center, Loma Linda, CA (Managed 300 million Construction Program)
Pacific Alliance Medical Center, Los Angeles, CA
Riverside Community Hospital ER Expansion, Riverside, CA
South Coast Medical Center, Emergency Department Remodel, Laguna

RELEVANT EXPERIENCE (continued)

Hotel

Fontainebleau Resort & Casino, Las Vegas, NV - Scheduling
Four Seasons Hotel, Palo Alto, CA
Gaylord Hotel and Convention Center, Chula Vista, CA
Hotel del Coronado, Schedule Review, Coronado, CA
Hapuna Beach Princess Hotel, Kohala Coast, HI – Earthquake Damage
Moana Kea Beach Hotel, Kohala Coast, Hawaii – Earthquake Damage
Pendry Hotel, West Hollywood, CA – 12 story new hotel
Grand LA Complex (27 Story) at Disney Concert Hall
La Quinta Inn – 3 projects
Hilton Hotels – 2 Projects
Senior Living Projects – 5 *largest is 360,000 sf

Housing/ Residential

Red Brick has scheduled and guided over 30,000 housing units in 16 states – Some notables:

Brookfield vs. Padilla Construction, Ventura, CA
Forest City Metropolitan Lofts, Los Angeles, CA – Mediation
Glencoe Marina Lofts, Marina del Rey, CA
Dogtown Lofts, Venice, CA
Temple Lofts, Long Beach, CA – Mediation
The Raymond Renaissance, Theatre Renovation & Lofts, Pasadena, CA
Vista Del Sol Senior Housing – Redlands California
The Village at Santa Monica, Santa Monica, California
Parcel 'M' Grand Avenue – 22 story New Construction – Los Angeles
The Meridian – Newport Beach, CA – The New Home Company
Avanti at Calabasas – The New Home Company
Lennar Multi Family – 10 Projects: California, Washington, Oregon
Amcal Housing – 9 Projects: California, Washington, Texas
Westport/WPIC/West+Creek: 20 Multi Family Projects - California

Industrial / Utilities

Redding West Side Interceptor Sewer, Redding, CA
Sand Hill Steam Turbine Power Facility, Austin, TX
Shell Puget Sound Refinery, Anacortes, WA
Massaponax Waste Water Treatment Plant, Spotsylvania, VA
Port of Long Beach, Security Camera Upgrades, Schedule Review
UC DAVIS – Dairy Facility, San Bernardino, CA
Mitsubishi – Carbon Fiber Plant Expansion, Sacramento, CA

Infrastructure

New Model Colony, Backbone Infrastructure, Ontario, CA
Los Angeles Airport, Imperial/Sepulveda Landscape Improvements
Port of Los Angeles – Berths 136-139 Reconstruction, Los Angeles CA

RELEVANT EXPERIENCE (continued)

Laboratory

Anchen Pharmaceuticals, Pilot Manufacturing Facility, Irvine, CA
Applied Medical Resources, New Pharma-Molding Facility, LF, CA
Applied Medical Resources, Rehab/New Med. Device Facility, RSM, CA

Community Civic Centers

Lake Forest Civic Center: \$80M Civic Center & Performing Arts

Theatres/Entertainment

Griffith Park Observatory, Los Angeles, CA
Secret Life of Pets Ride, Universal Studios, Universal City, CA
The Raymond Renaissance, Theatre Renovation & Lofts, Pasadena, CA
Jurupa Water Park, Riverside, CA
Various Disney Property Projects (Both Burbank, Glendale, Anaheim)
Quixote Sound Stages
Apple TV Sound Stages
Capistrano High School Performing Arts Center, Mission Viejo CA
The Rose Bowl Gates and Technology Upgrades, Pasadena CA
City of Lake Forest Performing Arts Center, Lake Forest CA

Transportation

5th Street Park & Ride, Lancaster, CA
Interstate 105 & 605, Norwalk, CA
Newport Avenue, Cowan Heights, CA
Olympiad/Felipe Road Widening, Mission Viejo, CA
Ridge Park Road, Newport Coast, CA
San Miguel & 101 Interchange, Monterey County, CA
Sierra Highway Reconstruction, Lancaster, CA
Westpark II Infrastructure, Irvine, CA

Aviation

SFO – Interim Boarding Area B Construction for Terminal 1
SFO – Airport Wide Wayfinding Project
SJC – Programming for Gates (Interim Gates 31-35)
LAX – High Mast Light Poles at Bradley Terminal
ONT – Perimeter Security/Fence upgrades
JWA – Master Scheduling Consultant on Various Projects
COL – Colorado Springs Terminal Refresh
REN – Reno Airport Masterplan and Program Programming

Testimony/Mediation/Arbitration Experience

White Memorial Medical Center, Los Angeles, CA - Mediation
City of Long Beach, Fire Stations, Long Beach, CA – Mediation
Port of Long Beach Security Camera System, Long Beach, CA
Landwin San Gabriel Hilton – Claim Defense & Expert Witness
Lundquist vs. BLF Framing – Claim Defense
Forest City Metropolitan Lofts – Mediation
Temple Lofts, Long Beach, CA – Mediation
City of Lancaster Park and Ride, Lancaster CA - Arbitration
Tosei Moreno Valley, CA – Arbitration
Dogtown Lofts, Venice, CA - Mediation
The Century, Century City, LA – 42 story High Rise – Mediation
Santa Monica Village, Santa Monica, CA - \$250M Mixed Use–Mediation
Zwick vs. EHOPII Partners, Redondo Beach, CA – Delay Claim Mediation
Cobalt v. PH Glendale, Glendale, CA – Multi-Family Mediation
Shawmut v Bottega Louie, W Hollywood, CA Delay w/Court testimony
Procraft v. Bearnards – Masonic Homes HCAI (OSHDP) Senior Living

**CALIFORNIA
JOINT POWERS INSURANCE AUTHORITY**

8081 Moody Street, La Palma, California 90623-2045
(800) 229-2343 FAX (562) 860-4992

RESOLUTION NO. 2024-11 WR

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF THE
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
ALLOWING CERTAIN CLAIMS AND DEMANDS
IN THE TOTAL AMOUNT OF \$8,598,629.10

The Executive Committee of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
does find and resolve as follows:

SECTION 1: The Treasurer or his designated representative, hereby certifies, and the
Chief Executive Officer hereby approves the accuracy of the demands set out in Exhibit A,
which is attached hereto and incorporated herein by this reference, and to the availability of
funds for payment thereof.

Jose Gomez, Treasurer

Alexander Smith, Chief Executive Officer

SECTION 2: The list of claims and demands on Exhibit A have been audited as required
by law and that the same are hereby allowed in the amount as hereafter set forth.

ADOPTED AND APPROVED the 20th day of November 2024.

Margaret Finlay, President

I, Tom Chavez, do hereby certify that I am the duly appointed Secretary
of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY, and the foregoing is a true
and correct copy of Resolution No. 2024-10 WR adopted by the Executive Committee of said
Authority at a regular meeting thereof on the 23rd day of October and entered into the minutes
of said meeting.

DATED: November 20, 2024

Tom Chavez, Secretary

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

WARRANT REGISTER

From: 10/1/2024 To: 10/31/2024

| CHECK | PAYEE | AMOUNT | DESCRIPTION |
|---------------------|--|-------------|---|
| DISBURSEMENT | | | |
| 24734 | California Association of Joint Powers Authorities | \$9,750.00 | 2024 CAJPA accreditation fee |
| 24735 | Davco Electric | \$6,425.00 | Parking lot light poles final--Lift rental for light poles |
| 24736 | Entertainment Services LA Inc. | \$300.00 | WC symposium AV, 8/14/24 |
| 24737 | Juve Creative, Inc. | \$33,764.40 | Public Works Academy, 11/5/24 - 11/7/24, graphic design; Website newsletter; Website updates and maintenance; LMS development; 2024 RMEF graphic design |
| 24738 | Paul Joyner Photo | \$3,500.00 | 2024 RMEF photographer |
| 24739 | Marlin Leasing Corp | \$2,490.38 | Printer lease , 10/24 |
| 24740 | QDoxs | \$257.74 | Xerox printer meter |
| 24741 | City of Santa Paula | \$10,500.00 | Refund of invoice ADA-189 |
| 24742 | Southern California Edison Company | \$3,692.84 | Electricity charge, 9/24 |
| 24743 | The Standard Insurance Company | \$7,176.85 | AD&D, LIFE, LTD & STD, 10/24 |
| 24744 | Vision Service Plan - Ca | \$1,172.22 | Vision premium, 10/24 |
| 24745 | Wex Bank | \$554.21 | Authority vehicles' fuel, 9/24 |
| 24746 | ACS Billing Service | \$3,023.74 | Sanitation service, 8/24 & 9/24; Water service, 7/23/24 - 9/9/24 |
| 24747 | AT&T | \$692.98 | Internet service, 9/24 |
| 24748 | Citi Cards | \$1,226.88 | Office supplies, refreshments |
| 24749 | CPS HR Consulting | \$8,300.00 | Self produced content |
| 24750 | Employment Check, Inc. | \$20.50 | Pre-employment background check |
| 24751 | Exterminetics of Southern California, Inc. | \$135.00 | Pest control, 9/24 |
| 24752 | Gibbons & Conley | \$1,614.37 | Legal service, 9/24 |
| 24753 | Protelligent | \$23,016.67 | Tech support, 11/24; Licensing & renewal; CRM support, 11/24 |
| 24754 | Smart System Technologies, Inc. | \$1,618.63 | Facility maintenance, alarm system update and security system, 10/24 |
| 24755 | City of Solvang | \$175.56 | 2024 BOD lodging |
| 24756 | Tripepi, Smith & Associates, Inc. | \$14,476.60 | Monthly retainer, 10/24; 2024 RMEF, capstone |
| 24757 | United Elevator Company | \$580.00 | Elevator maintenance, 9/24 & 10/24 |
| 24758 | Woodwork Professionals | \$7,500.00 | Furniture, office desk |
| 24759 | City of Aliso Viejo | \$185.00 | Refreshments for training workshop, 9/19/24 |
| 24760 | Town of Apple Valley | \$1,155.00 | Refreshments for training workshops, 9/9/24 - 9/26/24 |
| 24761 | City of Artesia | \$195.00 | Refreshments for training workshop, 8/20/24 |
| 24762 | City of Azusa | \$85.00 | Refreshments for training workshop, 9/19/24 |
| 24763 | City of Bell Gardens | \$1,150.00 | Refreshments for training workshops, 9/5/24 - 9/28/24 |
| 24764 | Big Bear City Community Services District | \$480.00 | Refreshments for training workshops, 9/4/24 - 9/5/24 |
| 24765 | City of Big Bear Lake | \$1,050.00 | Refreshments for training workshops, 9/18/24 - 9/19/24 |
| Multiple | Participating LTF Committee Members | \$2,750.00 | LTF Oversight Committee meeting, 10/2/24 |
| 24767 | City of Camarillo | \$300.00 | Refreshments for training workshop, 9/24/24 |
| 24768 | City of Claremont | \$130.00 | Refreshments for training workshop, 9/10/24 |
| 24770 | Alexa Davis | \$184.92 | Capstone mileage reimbursement |
| 24772 | City of Diamond Bar | \$450.00 | Refreshments for training workshop, 9/25/24 |
| 24773 | Manuel Enriquez | \$151.42 | Capstone mileage reimbursement |
| 24774 | Entertainment Services LA Inc. | \$1,800.00 | Liability summit AV, 8/19-20/24 and WC symposium AV, 8/15/24 |
| 24775 | Dorna Farhadi | \$154.77 | Capstone mileage reimbursement |
| 24776 | FedEx Office | \$8,635.04 | Management Academy printing supplies and 2024 RMEF graphics |
| 24777 | City of Fillmore | \$140.00 | Refreshments for training workshop, 9/25/24 |
| 24778 | Fireline Defense LLC | \$1,600.00 | Wildfire risk assessments, 2023-24 summary report |
| 24779 | City of Fountain Valley | \$390.00 | Refreshments for training workshops, 9/18/24 - 9/25/24 |
| 24780 | Gibbons & Conley | \$2,306.25 | Legal service, 9/24 |
| 24781 | City of Goleta | \$810.00 | Supervisors Essential Skills workshop, 9/26/24 |
| 24782 | City of Guadalupe | \$275.00 | Refreshments for training workshops, 9/4/24 - 9/6/24 |
| 24783 | Hermosa Beach | \$990.00 | Refreshments for training workshops, 9/9/24 - 9/25/24 |
| 24786 | Mary Kingman | \$168.84 | Capstone mileage reimbursement |
| 24787 | City of La Mirada | \$170.00 | Refreshments for training workshops, 9/16/24 - 9/26/24 |
| 24788 | City of La Puente | \$1,260.00 | Supervisors Essential Skills workshop, 9/19/24 |
| 24789 | City of La Quinta | \$690.00 | Supervisors Essential Skills workshop, 9/12/24 |
| 24790 | City of La Verne | \$1,080.00 | Refreshments for training workshops, 9/4/24 - 9/5/24 |
| 24791 | City of Lake Elsinore | \$180.00 | Refreshments for training workshop, 9/16/24 |
| 24792 | City of Lakewood | \$720.00 | Refreshments for training workshop, 8/28/24 |
| 24793 | Lemon Grove | \$75.00 | Refreshments for training workshop, 9/4/24 |
| 24794 | City of Monrovia | \$275.00 | Refreshments for training workshops, 9/12/24 - 9/18/24 |
| 24795 | City of Moorpark | \$285.00 | Refreshments for training workshop, 9/17/24 |
| 24797 | City of Morro Bay | \$1,200.00 | Refreshments for training workshops, 9/18/24 - 9/26/24 |
| 24798 | City of Norwalk | \$160.00 | Refreshments for training workshop, 9/26/24 |
| 24800 | Occupational Health Centers of California | \$69.00 | Pre-employment physical |
| 24801 | City of Palm Desert | \$570.00 | Refreshments for training workshop, 9/16/24 |
| 24802 | City of Palos Verdes Estates | \$260.00 | Refreshments for training workshops, 8/13/24 and 9/10/24 |
| 24803 | City of Paso Robles | \$120.00 | Refreshments for training workshop, 9/11/24 |
| 24805 | City of Pismo Beach | \$180.00 | Refreshments for training workshop, 9/12/24 |
| 24806 | City of Port Hueneme | \$1,240.00 | Refreshments for training workshops, 9/4/24 and 9/25/24 |

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

WARRANT REGISTER

From: 10/1/2024 To: 10/31/2024

| CHECK | PAYEE | AMOUNT | DESCRIPTION |
|------------|---|--------------|--|
| 24807 | City of Poway | \$2,670.00 | Refreshments for training workshops, 9/5/24 and 9/10/24 - 9/12/24 |
| 24809 | City of Rolling Hills Estates | \$235.00 | Refreshments for training workshops, 9/10/24 - 9/18/24 |
| 24810 | Rossmoor CSD | \$70.00 | Refreshments for training workshop, 9/6/24 |
| 24811 | City of San Clemente | \$155.00 | Refreshments for training workshop, 9/17/24 |
| 24812 | City of San Gabriel | \$700.00 | Refreshments for training workshops, 8/15/24 - 8/26/24 |
| 24813 | City of San Marcos | \$810.00 | Refreshments for training workshop, 9/19/24 |
| 24814 | City of Santa Clarita | \$875.00 | Refreshments for training workshops, 9/11/24 - 9/24/24 |
| 24815 | City of Signal Hill | \$360.00 | Refreshments for training workshops, 8/29/24 - 9/5/24 |
| 24816 | City of South El Monte | \$350.00 | Refreshments for training workshops, 9/11/24 - 9/18/24 |
| 24817 | City of Stanton | \$35.00 | Refreshments for training workshop, 9/3/24 |
| 24818 | City of Vista | \$870.00 | Refreshments for training workshops, 9/10/24 - 9/19/24 |
| 24819 | Bishop Consulting | \$24,670.00 | DISC assessment training sessions, 8/29/24, California JPIA; Supervisor Essential Skills workshops, 9/19/24, La Puente; 9/26/24, Goleta; 9/5/24, Poway; 9/12/24, La Quinta; Management Academy, 9/17/24 - 9/18/24, San Diego |
| 24820 | CPS HR Consulting | \$4,800.00 | Self produced content |
| 24821 | JSB Home Improvement, Inc. | \$10,000.00 | El Capitan room remodeling deposit |
| 24822 | Kathy Espinoza Speaks | \$2,000.00 | RMEF speaker fee |
| 24823 | Los Altos Trophy | \$133.47 | LTF supplies, nameplate |
| 24824 | NATEC International, Inc. | \$5,449.24 | Asbestos Cement Pipe workshop, 9/25/24, Port Hueneme; Asbestos Cement Pipe workshop, 10/15/24, San Clemente and 10/16/24, Fillmore |
| 24825 | Wex Bank | \$528.43 | Authority vehicles' fuel, 10/24 |
| 20241011 | American Express | \$65,408.35 | Business expenses |
| EFT1010208 | City of Alhambra | \$66.00 | Refund of deposited checks, 9/26/24 |
| EFT1010209 | Health and Human Resource Center, Inc. | \$59.16 | Employee assistance premium, 10/24 |
| EFT1010210 | Arete Advisors LLC | \$74,953.75 | Cyber incident, 7/24 |
| EFT1010211 | Bedford Falls Insurance Services, Inc. | \$65,956.00 | 2024 LTF excess broker fee admendment |
| EFT1010212 | Burke, Williams & Sorensen | \$6,653.00 | Self produced content, curriculum development |
| EFT1010213 | CallTower Inc. | \$1,090.82 | Telephone service, 9/24 & 10/24 |
| EFT1010214 | Carl Warren & Company | \$813,807.25 | Liability claims administrative fee, October - December 2024 |
| Multiple | Executive Committee Members | \$17,682.52 | Executive Committee meeting, 9/25/24 and 10/23/24 |
| EFT1010216 | Computer Science Corporation Tribridge Holdings LLC | \$137,950.25 | LMS development |
| EFT1010218 | CSI Litigation Psychology LLC | \$9,523.48 | Liability Attorney Summit, speaker |
| EFT1010219 | Delta Dental | \$4,709.56 | Delta premium, 10/24 |
| EFT1010220 | Amy Dolson | \$1,567.50 | Risk tech, 9/24 |
| EFT1010221 | Ergo Solutions, Inc. | \$2,119.00 | Ergonomics workshop, 9/3/24, Paramount |
| EFT1010225 | Guy Carpenter Broking, Inc. | \$77,190.54 | 2024-25 Excess/RE liability premium and 2024-25 Cyber liability premium |
| EFT1010226 | Harbinger Horizon | \$8,306.33 | Cultural Diversity & Implicit Biases workshop, 8/26/24, San Gabriel; Strategic Communciation - De-escalation workshop, 8/27/24, Calabasas; Workplace Harassment Prevention workshops, 9/4/24 and 9/6/24, Guadalupe |
| EFT1010229 | OC CPR Training | \$26,173.87 | CPR/AED/First-Aid Safety workshops, 8/12/24, Goleta, 8/12/24; Hermosa Beach, 8/14/24, Palm Desert, 8/20/24, Dana Point, 8/21/24 and 8/22/24, La Mirada, 8/22/24, Signal Hill, 8/24/24, Commerce |
| EFT1010230 | OSTS, Inc | \$19,040.88 | NFPA 70e Arc Flash workshop, 8/14/24, La Verne; Traffic Control Technician & Flagger Operations workshops, 8/7/24 and 8/8/24, Morro Bay; Hazardous Materials workshop, 8/9/24, Cerritos; Hazwoper First Responder Awareness workshops, 7/31/24, 8/1/24 and 8/8/24, Palm Desert; 8/8/24, Ventura Port District; 8/7/24, Lemon Grove; Hand and Portable Power Tools workshop, 8/14/24, Azusa; Fall Protection Awareness workshop, 8/14/24, Azusa |
| EFT1010231 | PARS | \$1,000.00 | Retirement plan administration fee, 7/24 |
| EFT1010232 | Public Sector Excellence | \$7,359.30 | Management Academy, 9/17/24 - 9/19/24, Rancho Bernardo, instructor fee |
| EFT1010234 | Safehub Inc. | \$54,375.00 | Earthquake monitoring service 2024-25 |
| Multiple | California JPIA Employees | \$9,239.51 | Business expense reimbursement |
| EFT1010237 | Triden Group Corporation | \$17,072.00 | Cyber assessment, Aliso Viejo and Dana Point |
| EFT1010241 | W.T. Durant, Inc. | \$3,573.11 | Big Sur building design |
| EFT1010242 | MissionSquare Retirement - 303081 | \$22,157.65 | Deferred compensation, 9/21/24 - 10/4/24 |
| EFT1010243 | U.S. Bank N.A. Minnesota | \$1,929.79 | PARS benefit contribution, 9/21/24 - 10/4/24 |
| EFT1010244 | Charles Schwab | \$625.81 | 401A plan contribution, 10/8/24 |
| EFT1010246 | Jeff Bills | \$3,000.00 | Monthly retainer, 10/24 |
| EFT1010247 | Blazing Trails Media | \$6,050.00 | Self produced content |
| EFT1010248 | Constangy, Brooks, Smith & Prophete LLP | \$5,190.50 | Cyber incident coaching |
| EFT1010249 | Guy Carpenter & Company, LLC | \$78,660.25 | Liability & Workers Compensation program, broker fee |
| EFT1010250 | JW Software | \$1,960.00 | Filehandler customization |
| EFT1010251 | Nadel | \$7,317.42 | 2024 RMEF attendee giveaway, laptop sleeves |
| EFT1010252 | Paylocity | \$140.00 | Monthly FSA management fee |
| EFT1010253 | MissionSquare Retirement - 303081 | \$20,831.65 | Deferred compensation, 10/5/24 - 10/18/24 |
| EFT1010254 | U.S. Bank N.A. Minnesota | \$1,828.69 | PARS benefit contribution, 10/5/24 - 10/18/24 |
| EFT1010255 | Burke, Williams & Sorensen | \$15,301.00 | EPL handbook development; Employment Hotline; Curriculum development |
| EFT1010256 | Citrin Cooperman Advisors LLC | \$27,967.46 | CRM and RIMS support, 9/24; CRM development |
| EFT1010257 | Cvent | \$1,464.00 | LMS user registrations |

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

WARRANT REGISTER

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| CHECK | PAYEE | AMOUNT | DESCRIPTION |
|-------------------------------------|---|-----------------------|---|
| EFT1010258 | Disability Access Consultants, LLC | \$93,600.00 | ADA consulting, 8/24, Irwindale, Port Hueneme, San Marcos, Bell Gardens, Westlake Village, Hidden Hills; ADA surveys: West Hollywood, Artesia, Big Bear Lake |
| EFT1010259 | Amy Dolson | \$2,280.00 | Risk tech, 10/24 |
| EFT1010260 | Embark Safety | \$4,102.90 | Driver monitoring, 9/24 |
| EFT1010262 | Fisher & Phillips, LLP | \$2,500.00 | Legal service, 9/24 |
| EFT1010263 | Human Productivity Systems, Inc. | \$9,519.30 | Management Academy, 9/17/24 - 9/19/24, Huntington Beach speaker |
| EFT1010264 | Independent Consulting & Risk Management Services | \$4,000.00 | Executive consulting retainer |
| EFT1010265 | ISO Services, Inc. | \$12,220.00 | Claims administration, 7/1/24 - 9/30/24 and 10/1/24 - 12/31/24 |
| EFT1010266 | Manning and Kass, Ellrod, Ramirez, Trester LLP | \$1,512.00 | Legal service, 9/24 |
| EFT1010268 | Nadel | \$1,446.29 | 2024 RMEF staff attire |
| EFT1010269 | International Academy of Public Safety | \$12,800.00 | Executive coaching, January - September 2024 |
| EFT1010271 | Charles Schwab | \$625.81 | 401A plan contribution, 10/23/24 |
| EFT1010274 | W.T. Durant, Inc. | \$4,706.25 | Big Sur building design |
| EFT1010275 | Steven F. Albrecht | \$1,800.00 | First Amendment Auditors workshop, 9/3/24, Santa Clarita; Encountering the Homeless workshop, 9/10/24, Claremont; Business Writing for Success workshop, 9/30/24, Fountain Valley |
| EFT1010276 | Athens Administrators | \$336,933.75 | WC Claims admin fee, 11/24 |
| EFT1010278 | Burke, Williams & Sorensen | \$15,707.83 | Firefighters Procedural Bill of Rights Act workshop, 8/28/24, Fillmore, 8/26/24, Monrovia8/26/24, Monrovia; Power of the Pen workshop, 7/10/24, Paramount; Everyday Ethics workshop, 7/17/24, San Dimas; Working in a Fishbowl workshop, 6/13/24, Cerritos; Social Media workshop, 6/11/24, Imperial |
| EFT1010280 | CallTower Inc. | \$555.51 | Telephone service, 11/24 |
| EFT1010282 | Constangy, Brooks, Smith & Prophete LLP | \$977.00 | Cyber incident coaching |
| EFT1010284 | D. Renee Christensen, Inc | \$2,000.00 | SES workshop planning |
| EFT1010285 | Dychelon LLC | \$1,000.00 | First Amendment Auditors workshop, 9/18/24, Rolling Hills Estates |
| EFT1010286 | Ergo Solutions, Inc. | \$6,908.51 | Ergonomics workshops, 10/9/24, Norwalk; 9/19/24, Aliso Viejo; 9/24/24, Camarillo |
| EFT1010290 | Harbinger Horizon | \$1,959.38 | Workplace Harassment Prevention workshops, 9/12/24, Norwalk |
| EFT1010293 | Eduardo A. Montez | \$3,954.44 | Pepper Spray Defense workshop, 10/16/24, Desert Recreation District |
| EFT1010294 | OC CPR Training | \$53,370.73 | CPR/AED/First-Aid Safety workshops, 9/24/24 and 9/25/24, Carpinteria, 9/25/24, Hermosa Beach, 9/26/24, Morro Bay, 9/28/24, Bell Gardens, 9/30/24, Santa Fe Springs, 10/2/24, Fountain Valley, 9/9/24, Hermosa Beach, 9/10/24, Vista, 9/16/24, Palm Desert, 9/18/24, Bell Gardens, 9/18/24, Dana Point, 9/19/24, Bell Gardens, 9/19/24, Vista, 8/31/24, Temple City, 9/4/24, Santa Paula |
| EFT1010295 | OSTS, Inc | \$11,739.25 | Trench/Shoring/Excavating Competent Person workshops, 9/4/24 and 9/5/24, La Verne; Lock-Out Tag-Out Authorized and Basic Electrical Safety workshops, 9/3/24, Stanton, 9/10/24, Signal Hill; Audiometric workshop, 9/4/24, Indio; Hazwoper First Responder Awareness workshops, 9/4/24 and 9/5/24, Big Bear City CSD, 7/11/24, Pacific Grove; Confined Space Entry Refresher workshop, 9/5/24, Signal Hill; --Driver Safety workshops, 9/5/24, Bell Gardens, 9/10/24, Palos Verdes Estates; Hand and Portable Power Tools workshop, 9/4/24, Lemon Grove |
| EFT1010299 | Triden Group Corporation | \$9,824.00 | Cyber assessment, Seal Beach |
| DISBURSEMENT TOTAL | | \$2,446,090.30 | |
| GENERAL | | | |
| 2754098 | CalPERS | \$82,215.74 | Medical premium, 10/24 |
| 20241029 | Chase Bank | \$32,075.20 | Business expenses |
| 2754100 | CalPERS | \$27,120.45 | PERS contribution, 9/21/24 - 10/4/24 |
| 2754101 | CalPERS | \$8,362.04 | PERS contribution, 9/21/24 - 10/4/24 |
| 2761313 | CalPERS | \$26,331.05 | PERS contribution, 10/5/24 - 10/18/24 |
| 2761314 | CalPERS | \$8,662.44 | PERS contribution, 10/5/24 - 10/18/24 |
| GENERAL TOTAL | | \$184,766.92 | |
| IMPREST ACCOUNTS DISBURSMENT | | | |
| | California JPIA Excess WC ACCT# XXX-XXX5184 | \$39.48 | Claim Payment Ck# 10000 |
| | California JPIA CCCSIF Workers ACCT# XXX-XXX5176 | \$59,061.65 | CCCSIF WC claims reimbursement Ck# 2140-2221 |
| | California JPIA Excess Liability ACCT# XXX-XXX9247 | \$245,450.22 | Excess Liability claims reimbursement Ck#1205-1225 |
| | California JPIA Liability ACCT# XXX-XXX3224 | \$2,496,984.82 | Liability claims reimbursement Ck#6881-7223 |
| | California JPIA WC ACCT# XXX-XXX5168 | \$2,291,469.33 | WC claims reimbursement Ck#148767-151705 |
| | California JPIA Payroll ACCT# XXX-XXX2794 | \$1,991.65 | FSA payments for pay period Oct 1 2024-Oct 31 2024 |

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

WARRANT REGISTER

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| CHECK | PAYEE | AMOUNT | DESCRIPTION |
|-------|---|----------------|--|
| | California JPIA Payroll ACCT# XXX-XXX2794 | \$191,142.92 | Payroll account reimbursement for pay period Oct 1 2024-Oct 31 2024 |
| | California JPIA Payroll ACCT# XXX-XXX2794 | \$286,862.16 | Payroll account reimbursement for pay period Oct 1 2024-Oct 31 2024 |
| | California JPIA Property ACCT# XXX-XXX5066 | \$646,823.27 | Property claims reimbursement Ck# 8621-8645 |
| | Voided - California JPIA Checks | (\$252,053.62) | All Imprest Account |
| | IMPREST ACCOUNTS DISBURSMENT TOTAL | \$5,967,771.88 | |
| | GRAND TOTAL | \$8,598,629.10 | |

In accordance with Article VII, of the Bylaws of the California Joint Powers Insurance Authority, the Chief Executive Officer hereby certifies to the accuracy of the demands and to the availability of funds for payment thereof.

Alexander C. Smith, Chief Executive Officer