



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

**AGENDA**

**EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS**

**REGULAR MEETING**

**December 11, 2024**

**4:30 P.M.**

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**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.

**PRESENTATION**

Recognition of Marshall Goodman for his service to the Authority as a member of the Executive Committee from 2019-2024.

**PRESENTATION**

Recognition of Authority Employees

**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 November 20, 2024 Regular Meeting

2. RECEIVE AND FILE      Treasurer's Monthly Compliance Report for November 2024
3. APPROVAL                Construction Management Agreement – Red Brick Consulting

**REPORTS AND RECOMMENDATIONS**

4. RECEIVE AND FILE      2024 Liability Claims Handling Audit
5. RECEIVE AND FILE      Liability Program Stewardship Report
6. RECEIVE AND FILE      Governance Program
7. CONSIDERATION        Consideration of Vacancy on the Executive Committee

**ADJOURNMENT**

To a meeting on January 22, 2025, at 5:30 p.m., in the El Capitan 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=p6XVLHIDk3PcbaA2ejAwNI5O0bQUzI.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**

Mary Ann Reiss  
266 Encanto Avenue  
Pismo Beach, CA 93449

Dated: December 5, 2024  
Posted: December 5, 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 5th day of December, 2024.

By: Veronica Ruiz, CMC, Agency Clerk

# CALIFORNIA JPIA

## AGENDA REPORT

**To:** EXECUTIVE COMMITTEE

**From:** Alexander Smith, Chief Executive Officer

**Date:** December 11, 2024

**Subject:** Recognition of Authority Employees

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Presentations will be made recognizing the following staff for their service to the Authority:

Ten Years of Service

Courtney Morrison, Management Analyst  
Denise Covell, Administrative Assistant

Fifteen Years of Service

Alex Smith, Chief Executive Officer

Retirement

Carl Sandstrom, Business Projects Manager, 21 years of service  
Joe Eynon, Training Manager, 19 years of service

# CALIFORNIA JPIA

## MINUTES

### EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

#### REGULAR MEETING

November 20, 2024

5:30 P.M.

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#### CALL TO ORDER

President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 6:55 p.m. in the California 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 (*Teleconference*)  
Mark Waronek  
Secretary, Tom Chavez  
Vice President, Mary Ann Reiss  
President, Margaret Finlay

#### EX OFFICIO:

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

#### ABSENT:

Thaddeus McCormack, Managers Committee  
Chairman

#### ATTENDEES:

Chris Kustra, Carl Warren & Company

#### STAFF:

Alex Smith, Chief Executive Officer  
Olga Berdial, Communications Director  
Maria Galvan, Senior Risk Manager  
Jason McBride, Finance Director  
Alex Mellor, Risk Services Director

Veronica Ruiz, Agency Clerk  
Jeff Rush, Workers' Compensation Program  
Manager  
Nikki Salas, Chief Administrative Officer  
Jennifer Torres, Administrative Assistant  
Kelly Trainer Policky, Employment Practices  
Manager  
Paul Zeglovitch, Claims and Insurance Director

**ORAL  
COMMUNICATIONS**

Alex Smith, Chief Executive Officer, requested that agenda items 9, 10, and 11 be deferred to December due to the late start of tonight's meeting. It was the consensus of the Executive Committee to defer agenda items 9, 10, and 11 to the December 11, 2024 meeting.

**CONSENT CALENDAR**

President Finlay presented the items appearing on the Consent Calendar.

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

The Consent Calendar included:

- Executive Committee Minutes of October 23, 2024 Regular Meeting
- Treasurer's Monthly Compliance Report for October 2024
- Local Agency Investment Fund Quarterly Report as of September 30, 2024
- Los Angeles County Pooled Investment Fund Report as of September 30, 2024
- Annotated Agenda from 2024 Executive Committee Workshop
- Investment Performance Review for the Quarter Ended September 30, 2024

**RECEIVE AND FILE  
CAJPA Legislative Update**

President Finlay presented the CAJPA Legislative Update item.

Alex Smith, Chief Executive Officer, presented a briefing on the California Association of Joint Powers Authorities (CAJPA's) recent advocacy efforts.

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

**RECEIVE AND FILE**  
Actuarial Study as of June 30,  
2024

President Finlay presented the Actuarial Study as of June 30, 2024 item.

Alex Smith, Chief Executive Officer, presented the results of the actuarial study of claim reserves for the period ending June 30, 2024. A comparison to previous estimates, as well as frequency and severity trend analysis was provided.

Director Croft moved to receive and file the Actuarial Study as of June 30, 2024. The motion was seconded by Director Goodman. The motion carried unanimously by roll call vote.

**RECEIVE AND FILE**  
2024 Liability Claims Handling  
Audit

This item was deferred to the December 11, 2024 meeting.

**RECEIVE AND FILE**  
Liability Program Stewardship  
Report

This item was deferred to the December 11, 2024 meeting.

**RECEIVE AND FILE**  
Governance Program

This item was deferred to the December 11, 2024 meeting.

**APPROVAL**  
Award of Contract for  
Construction Management  
Services

President Finlay presented the Award of Contract for Construction Management Services item.

Alex Smith, Chief Executive Officer, stated that the Authority is seeking an experienced consulting firm to assist with a planned construction project. He presented information on the process of the request for qualifications (RFQ) for construction management services.

Director Santa Ines moved to 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. The motion was seconded by Director Goodman. The motion carried unanimously by roll call vote.

**RESOLUTION**  
**NO. 2024-11 WR**  
Warrant Register

President Finlay read, by title only, 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 OF \$8,598,629.10.

Director Santa Ines moved to waive further reading and adopt Resolution 2024-11 WR. The motion was seconded by Director Chavez. The motion carried unanimously by roll call vote.

**ADJOURNMENT**

President Finlay adjourned the meeting at 7:15 p.m. to the next regular meeting on December 11, 2024, at 4:30 p.m., in the California Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

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Tom Chavez, Secretary



# CALIFORNIA JPIA

## AGENDA REPORT

**To:** EXECUTIVE COMMITTEE  
**From:** Alexander Smith, Chief Executive Officer  
**By:** Jason McBride, Finance Director  
**Date:** December 11, 2024  
**Subject:** Treasurer's Monthly Compliance Report

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

Directly held investments, as of November 30, 2024, totaled \$327.5 million. Cash held in LAIF was \$9.6 million and the money market account balance was \$496,899. Cash held in the Los Angeles County Pooled Investment Fund was \$109,056. Cash held in CAMP was \$44.5 million. Altogether, cash and investments totaled \$382.2 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 3.04%. Accrual basis earnings were \$727,066. The quarter-to-date yield reported by LAIF was 4.50%, and the money market account yield was 4.52%. The Los Angeles County Pooled Investment Fund yielded 3.78% and CAMP yielded 5.08%.

### **Recommended Action**

Receive and file.

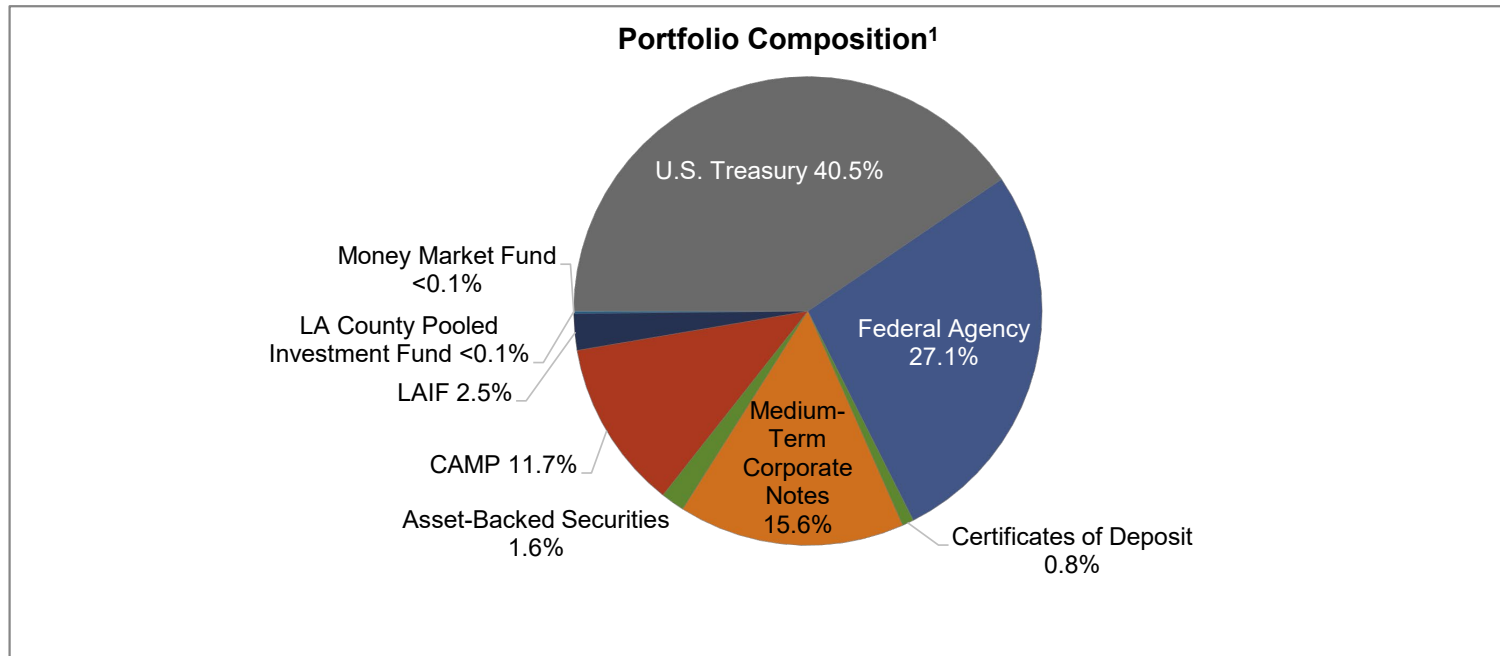
<u>Security Type</u>	<u>Par Value</u>	<u>Original Cost</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>Longest Maturity</u>	<u>Maximum Allowable Maturity</u>	<u>YTM at Cost</u>
U.S. Treasury	\$160,070,000.00	\$157,739,302.76	\$158,829,367.58	\$154,144,241.33	9.71 Years	10 Years	2.36%
Federal Agency	\$104,675,905.95	\$104,033,221.05	\$104,313,316.17	\$103,042,097.39	7.78 Years	10 Years	3.46%
Certificates of Deposit	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$3,052,743.00	1.63 Years	5 Years	5.08%
Medium-Term Corporate Notes	\$60,064,000.00	\$59,787,911.81	\$59,507,128.75	\$59,433,259.72	4.71 Years	5 Years	3.81%
Asset-Backed Securities	\$6,230,323.66	\$6,229,435.59	\$6,229,613.73	\$6,275,352.10	4.13 Years	5 Years	4.78%
<b>Total Securities</b>	<b>\$334,040,229.60</b>	<b>\$330,789,871.21</b>	<b>\$331,879,426.23</b>	<b>\$325,947,693.54</b>			<b>3.04%</b>
Accrued Interest			\$1,543,578.08	\$1,543,578.08			
<b>Total Portfolio</b>	<b>\$334,040,229.60</b>	<b>\$330,789,871.21</b>	<b>\$333,423,004.31</b>	<b>\$327,491,271.62</b>			
CAMP-Pool	\$36,508,224.39	\$36,508,224.39	\$36,508,224.39	\$36,508,224.39	1 Day		4.81%
CAMP-Term	\$8,000,000.00	\$8,000,000.00	\$8,000,000.00	\$8,000,000.00	26 Day		5.35%
LAIF	\$9,601,400.26	\$9,601,400.26	\$9,601,400.26	\$9,601,400.26	1 Day		4.50%
Money Market Fund	\$496,899.47	\$496,899.47	\$496,899.47	\$496,899.47	1 Day		4.52%
LA County Pooled Investment Fund	\$109,056.99	\$109,056.99	\$109,056.99	\$109,056.99	1 Day		3.78%
<b>Total Liquidity</b>	<b>\$54,715,581.11</b>	<b>\$54,715,581.11</b>	<b>\$54,715,581.11</b>	<b>\$54,715,581.11</b>			<b>4.83%</b>
<b>Total Investments</b>	<b>\$388,755,810.71</b>	<b>\$385,505,452.32</b>	<b>\$388,138,585.42</b>	<b>\$382,206,852.73</b>			<b>3.30%</b>

- I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
- The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc. prices as of the last business day of the month as supplied by Refinitiv or 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.
- 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.
- All ratings are as of month end.
- The Authority has the ability to meet its budgeted expenditures for the next six months.
- Excludes \$1,581,731.92 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
- The yield for CAMP is the 7-day yield as of November 30, 2024.
- The yield for LAIF is the quarter to date yield as of November 30, 2024.
- The yield for the LA County Pooled Investment Fund is the earnings rate for February. The County reports earnings with a one month lag.
- Compliance with the investment policy is measured at the time of purchase.
- 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

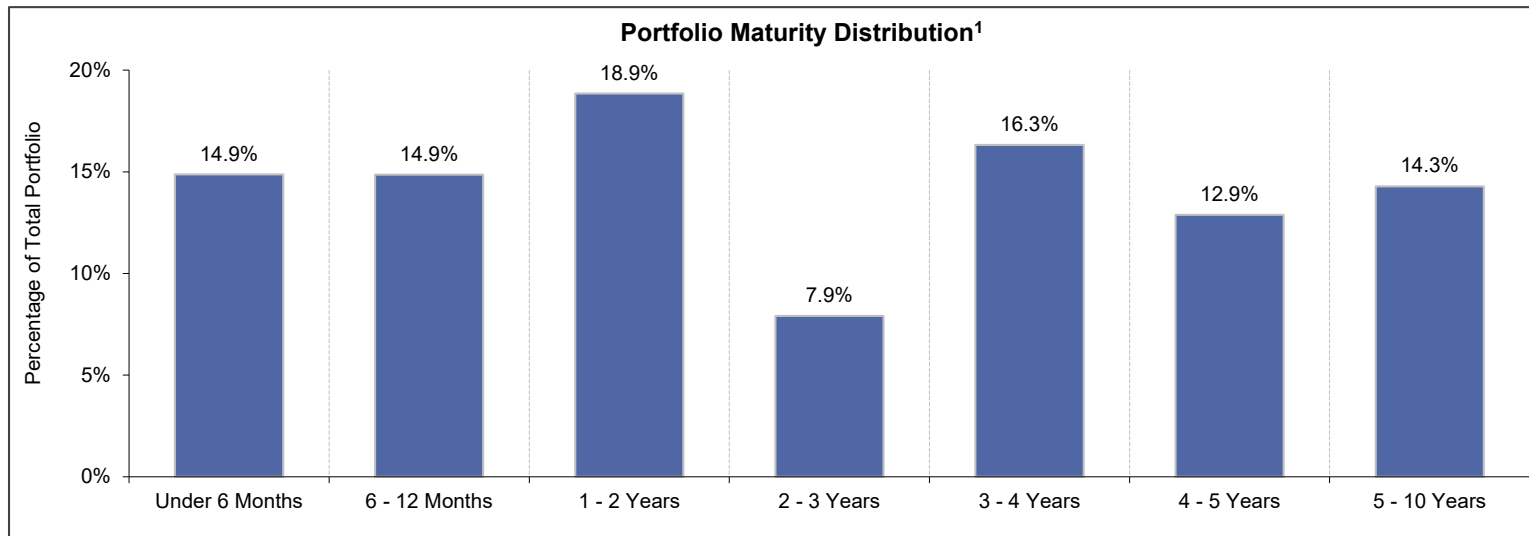
<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio<sup>1</sup></u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$154,144,241.33	40.5%	100%	Yes
Federal Agency	\$103,042,097.39	27.1%	100%	Yes
Certificates of Deposit	\$3,052,743.00	0.8%	30%	Yes
Medium-Term Corporate Notes	\$59,433,259.72	15.6%	30%	Yes
Asset-Backed Securities	\$6,275,352.10	1.6%	20%	Yes
CAMP	\$44,508,224.39	11.7%	100%	Yes
LAIF	\$9,601,400.26	2.5%	\$75,000,000	Yes
Money Market Fund	\$496,899.47	<0.1%	20%	No
LA County Pooled Investment Fund	\$109,056.99	<0.1%	\$30,000,000	Yes
<b>Subtotal Investments</b>	<b>\$380,663,274.65</b>	<b>100.0%</b>		
Accrued Interest	\$1,543,578.08			
<b>Total Investments</b>	<b>\$382,206,852.73</b>			



Percentages may not sum to 100% due to rounding.

<b>Maturity Distribution<sup>1</sup></b>	<b>November 30, 2024</b>
Under 6 Months	\$56,837,777.86
6 - 12 Months	\$56,801,660.13
1 - 2 Years	\$72,062,157.05
2 - 3 Years	\$30,251,304.32
3 - 4 Years	\$62,396,265.21
4 - 5 Years	\$49,251,848.45
5 - 10 Years	\$54,605,839.71
<b>Totals</b>	<b>\$382,206,852.73</b>

<b>Portfolio Duration<sup>2</sup></b>	
Effective <sup>3</sup>	2.83



- 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.

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

**Managed Account Summary Statement**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

**Transaction Summary - Managed Account**

<b>Opening Market Value</b>	<b>\$323,831,169.49</b>
Maturities/Calls	(3,409,573.93)
Principal Dispositions	(3,964,144.04)
Principal Acquisitions	8,529,469.71
Unsettled Trades	0.00
Change in Current Value	960,772.31
<b>Closing Market Value</b>	<b>\$325,947,693.54</b>

**Cash Transactions Summary - Managed Account**

Maturities/Calls	3,285,000.00
Sale Proceeds	3,979,691.92
Coupon/Interest/Dividend Income	1,099,287.15
Principal Payments	124,573.93
Security Purchases	(8,541,577.29)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

**Earnings Reconciliation (Cash Basis) - Managed Account**

Interest/Dividends/Coupons Received	1,114,835.03
Less Purchased Interest Related to Interest/Coupons	(12,107.58)
Plus Net Realized Gains/Losses	(131,741.10)
<b>Total Cash Basis Earnings</b>	<b>\$970,986.35</b>

**Cash Balance**

<b>Closing Cash Balance</b>	<b>\$574,649.43</b>
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**Earnings Reconciliation (Accrual Basis)**

	<b>Total</b>
Ending Amortized Value of Securities	331,879,426.23
Ending Accrued Interest	1,543,578.08
Plus Proceeds from Sales	3,979,691.92
Plus Proceeds of Maturities/Calls/Principal Payments	3,409,573.93
Plus Coupons/Dividends Received	1,099,287.15
Less Cost of New Purchases	(8,541,577.29)
Less Beginning Amortized Value of Securities	(330,749,370.42)
Less Beginning Accrued Interest	(1,893,543.34)
<b>Total Accrual Basis Earnings</b>	<b>\$727,066.26</b>

**Portfolio Summary and Statistics**

For the Month Ending **November 30, 2024**

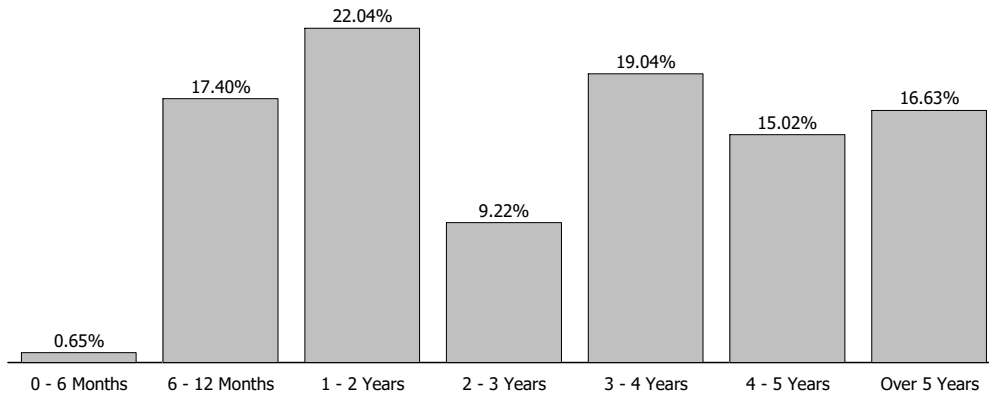
**CALIFORNIA JOINT POWERS INSURANCE AUTH**

**Account Summary**

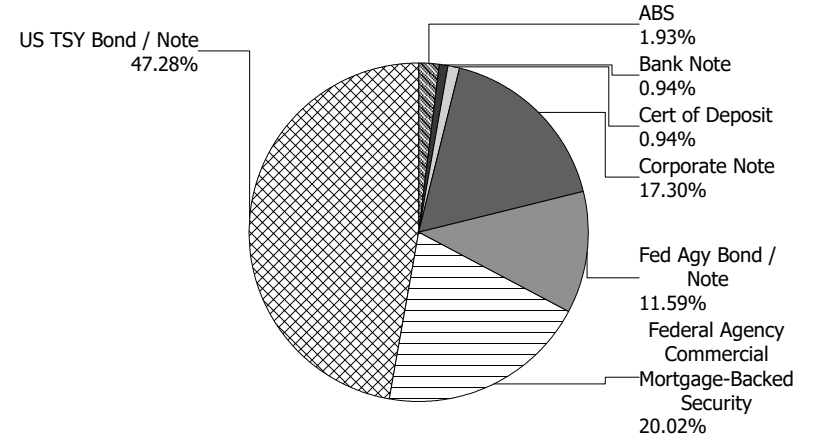
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	160,070,000.00	154,144,241.33	47.28
Federal Agency Commercial Mortgage-Backed Security	64,970,905.95	65,272,715.31	20.02
Federal Agency Bond / Note	39,705,000.00	37,769,382.08	11.59
Corporate Note	57,064,000.00	56,381,290.72	17.30
Certificate of Deposit	3,000,000.00	3,052,743.00	0.94
Bank Note	3,000,000.00	3,051,969.00	0.94
Asset-Backed Security	6,230,323.66	6,275,352.10	1.93
<b>Managed Account Sub-Total</b>	<b>334,040,229.60</b>	<b>325,947,693.54</b>	<b>100.00%</b>
Accrued Interest		1,543,578.08	
<b>Total Portfolio</b>	<b>334,040,229.60</b>	<b>327,491,271.62</b>	

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

**Maturity Distribution**



**Sector Allocation**



**Characteristics**

Yield to Maturity at Cost	3.04%
Yield to Maturity at Market	4.38%
Weighted Average Days to Maturity	1187

**Managed Account Issuer Summary**

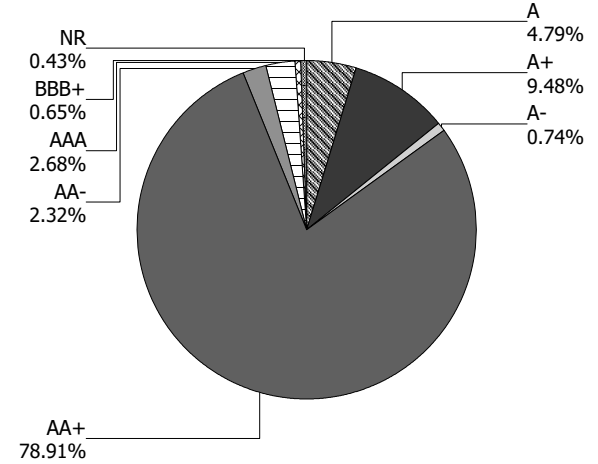
For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

**Issuer Summary**

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
Adobe Inc	2,416,352.12	0.74
BA Credit Card Trust	1,115,757.18	0.34
Bank of America Corp	4,551,399.01	1.40
Bank of New York Mellon Corp	4,721,693.52	1.45
BlackRock Inc	293,191.45	0.09
Bristol-Myers Squibb Co	2,311,129.30	0.71
Citigroup Inc	5,345,294.59	1.64
Cooperatieve Rabobank UA	3,052,743.00	0.94
Deere & Co	2,253,755.86	0.69
Eli Lilly & Co	2,378,731.20	0.73
Federal Farm Credit Banks Funding Corp	1,841,377.40	0.56
Federal Home Loan Banks	4,932,065.40	1.51
Federal Home Loan Mortgage Corp	64,484,285.31	19.79
Federal National Mortgage Association	28,509,326.45	8.75
FREMF Mortgage Trust	3,275,042.83	1.00
GM Financial Consumer Automobile Receiv	296,739.03	0.09
Goldman Sachs Group Inc	2,120,199.87	0.65
Home Depot Inc	3,030,989.57	0.93
Hyundai Auto Receivables Trust	760,794.78	0.23
Johnson & Johnson	3,883,448.00	1.19
JPMorgan Chase & Co	7,692,221.37	2.36
Mastercard Inc	2,351,547.50	0.72
Morgan Stanley	3,051,969.00	0.94
Novartis AG	3,484,050.05	1.07
PACCAR Inc	2,329,942.18	0.71
PepsiCo Inc	1,545,906.18	0.47
Salesforce Inc	2,488,717.00	0.76
State Street Corp	1,787,607.48	0.55
Target Corp	423,789.52	0.13
Toyota Auto Receivables Owner Trust	585,758.06	0.18
Toyota Motor Corp	2,498,280.00	0.77
United States Treasury	154,144,241.33	47.30

**Credit Quality (S&P Ratings)**



**Managed Account Issuer Summary**

For the Month Ending **November 30, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
UnitedHealth Group Inc	1,989,348.00	0.61
<b>Total</b>	<b>\$325,947,693.54</b>	<b>100.00%</b>



**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	11,387.11	1,168,795.63	1,173,150.00
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	2,779.70	4,366,020.59	4,241,698.13
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	713.26	1,669,102.38	1,618,914.30
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	1,320.05	3,085,880.20	2,996,199.60
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	1,703.30	3,987,285.55	3,866,064.00
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	384.29	1,786,458.16	1,729,103.76
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	1,988.95	1,993,172.60	1,960,390.00
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	21.74	2,096,491.23	2,028,452.72
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	2,236.24	1,419,668.18	1,365,717.15
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	4,315.56	2,748,250.48	2,635,594.50
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	16,304.96	10,353,027.11	9,957,755.22
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	12,063.94	1,410,005.33	1,348,789.75
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	1,754.76	1,359,634.63	1,337,438.20
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	17,547.55	2,025,098.73	1,961,876.00

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	4,136.21	3,283,241.14	3,152,532.90
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	4,198.88	3,333,585.87	3,200,298.55
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	6,893.68	5,473,020.05	5,254,221.50
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	4,769.02	989,083.96	968,906.00
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	2,115.75	1,659,768.85	1,588,904.51
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	2,541.44	1,991,670.51	1,908,594.00
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	3,812.15	2,976,223.99	2,862,891.00
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	2,088.67	554,203.30	530,821.28
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	750.55	1,040,770.52	1,006,384.12
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	58.38	1,001,913.85	969,219.00
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	29.98	1,452,484.32	1,381,397.37
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	68.82	3,235,180.70	3,171,042.76
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	86.02	4,171,047.87	3,963,803.45
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	3,478.18	1,659,700.54	1,569,197.57

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	8,400.45	3,099,135.08	2,898,661.73
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	6,945.19	4,509,285.24	4,388,410.54
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	920.84	857,703.60	798,131.17
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	1,706.28	3,769,501.16	3,654,368.54
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	818.78	751,657.79	748,007.52
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	693.34	107,169.48	100,020.69
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	4,490.22	662,270.81	647,753.04
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	34,601.09	5,091,167.79	4,991,508.72
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	614.43	1,414,477.09	1,293,685.51
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	5,230.98	1,997,828.59	1,799,610.00
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	9,381.35	3,121,740.44	3,068,501.76
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	1,207.18	975,717.57	912,037.05
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	1,270.72	1,024,998.30	960,039.00
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	8,437.50	1,045,830.46	957,500.00

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	2,413.26	1,092,180.56	1,083,631.12
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	7,703.80	1,041,816.01	943,203.00
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	561.60	564,630.82	497,967.84
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	1,039.23	1,002,762.17	921,473.19
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	1,049.72	1,010,894.89	930,781.00
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	3,374.03	977,969.06	980,690.63
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	3,733.70	1,104,351.06	1,085,231.25
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aaa	11/01/24	11/04/24	1,995,078.13	4.18	7,064.92	1,995,150.57	2,002,968.00
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	46,215.69	2,858,990.74	2,819,941.05
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	25,516.02	2,473,659.40	2,497,156.33
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	61.30	587,803.45	584,354.86
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	773.48	1,991,975.91	1,663,282.00
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	100.96	849,948.21	850,992.24
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	15,458.97	1,070,613.56	1,048,906.74

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	36,991.10	2,487,686.20	2,509,883.99
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	33,169.63	1,843,775.79	1,877,530.93
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	48,600.46	3,575,436.85	3,523,071.83
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	364.64	523,889.02	500,390.40
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	2,414.36	1,689,312.91	1,745,106.30
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	2,604.97	1,843,221.58	1,882,877.85
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	24,736.55	2,876,141.91	2,781,965.64
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	1,558.84	854,019.04	853,797.87
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	4,567.13	2,486,985.70	2,501,477.97
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	8,186.19	4,619,847.66	4,483,687.06
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	18,848.64	1,693,096.04	1,749,844.99
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	1,700.55	1,087,896.76	1,075,162.50
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	2,983.43	1,844,563.57	1,886,250.00
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	8,358.63	722,402.10	718,376.51

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

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<b>U.S. Treasury Bond / Note</b>											
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	32,865.90	2,914,180.86	2,824,636.87
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	1,640.88	848,261.83	843,917.25
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	2,854.14	1,497,691.69	1,467,904.55
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	16,023.91	1,327,381.05	1,344,418.53
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	3,567.68	1,829,891.94	1,870,080.93
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	32,979.62	2,921,669.00	2,825,687.50
<b>Security Type Sub-Total</b>		<b>160,070,000.00</b>					<b>157,739,302.76</b>	<b>2.36</b>	<b>594,351.42</b>	<b>158,829,367.58</b>	<b>154,144,241.33</b>

<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,100,701.24	AA+	Aaa	05/19/23	05/24/23	2,036,039.03	4.29	5,859.21	2,064,088.38	2,052,849.37
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	2,986,938.59	3,019,607.70
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	1,694,512.28	1,711,325.44
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	2,616,511.76	2,648,207.51
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,790,212.15	AA+	Aaa	09/20/23	09/28/23	2,746,425.36	5.19	11,160.85	2,756,114.39	2,803,128.04
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,482,636.93	AA+	Aaa	09/07/23	09/14/23	1,460,464.11	5.01	5,745.22	1,465,685.62	1,486,647.46
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,307,891.97	AA+	Aaa	07/19/23	07/27/23	2,307,834.27	4.78	9,187.33	2,307,850.07	2,308,415.86

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Dated Date/Coupon/Maturity</b>											
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
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	3,021,675.37	3,025,488.00
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	2,771,083.44	AA+	Aaa	07/18/23	07/31/23	2,724,104.92	4.58	9,675.70	2,736,674.42	2,733,743.09
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,603,380.22	AA+	Aaa	09/19/23	09/28/23	1,603,372.20	5.27	7,044.18	1,603,374.77	1,625,216.65
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	2,965,486.70	3,007,752.00
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	3,095,243.48	3,170,840.40
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	2,303,575.35	2,386,105.26
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	2,971,336.70	3,022,197.00
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	1,197,182.72	1,219,850.40
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	1,740,899.05	1,764,079.83
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	1,592,200.31	1,606,776.26
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	1,805,024.61	1,799,399.29
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	1,815,269.71	1,801,463.40
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	2,216,515.30	2,242,642.92
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	2,754,856.61	2,766,744.83

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>												
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	3,120,532.71	3,137,065.30
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	1,706,262.46	1,740,218.60
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	2,660,431.19	2,664,826.92
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	3,228,153.60
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	1,146,562.18	1,124,258.63
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	1,916,726.17	1,900,668.72
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029		3137HHJL6	3,235,000.00	AA+	Aaa	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,252,074.58	3,275,042.83

<b>Security Type Sub-Total</b>			<b>64,970,905.95</b>					<b>64,501,962.55</b>	<b>4.84</b>	<b>249,831.86</b>	<b>64,713,605.48</b>	<b>65,272,715.31</b>
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<b>Federal Agency Bond / Note</b>												
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025		3137EAEU9	1,000,000.00	AA+	Aaa	07/21/20	07/23/20	995,020.00	0.48	1,354.17	999,362.96	974,891.00
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	1,130.00	1,129,469.54	1,097,674.09
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	2,800.00	2,798,075.94	2,719,900.40
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	5,185.00	5,180,599.60	5,036,672.71
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	7,916.67	5,000,000.00	4,861,400.00
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	3,106.04	4,382,856.47	4,245,464.92



**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	1,734.28	1,899,446.45	1,841,377.40
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	1,610.00	4,829,654.13	4,659,225.69
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	6,661.28	3,046,665.63	2,967,088.80
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	1,354.17	1,010,336.15	971,783.00
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	4,062.50	3,026,274.32	2,915,349.00
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	7,048.61	2,483,906.08	2,087,392.50
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	7,922.64	2,801,573.65	2,346,229.17
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	8,467.03	1,011,489.77	1,044,933.40
<b>Security Type Sub-Total</b>		<b>39,705,000.00</b>					<b>39,531,258.50</b>	<b>1.07</b>	<b>60,352.39</b>	<b>39,599,710.69</b>	<b>37,769,382.08</b>

<b>Corporate Note</b>											
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	1,996.88	2,143,991.05	2,120,199.87
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	28,333.33	2,037,438.90	1,989,348.00
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	5,500.00	4,002,765.36	3,883,448.00
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	417.75	1,111,601.36	1,075,437.78

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

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<b>Corporate Note</b>											
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	480.00	1,277,622.56	1,235,691.52
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	3,240.42	3,490,591.15	3,484,050.05
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	Aa3	02/02/22	02/07/22	500,000.00	1.75	2,788.75	500,000.00	496,874.50
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	4,713.42	1,071,920.32	1,076,482.75
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	13,449.05	2,425,000.00	2,412,506.40
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	33,281.10	2,104,927.64	2,138,892.61
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	18,048.95	743,522.05	743,667.12
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	73,669.17	3,000,000.00	3,035,376.00
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	3,278.17	444,677.29	423,789.52
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	23,916.67	3,364,551.90	3,203,024.16
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	18,894.94	3,047,916.93	3,030,989.57
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	17,003.48	1,519,366.86	1,518,669.36
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	19,025.88	1,008,910.62	1,027,671.97
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	22,699.19	1,216,865.42	1,226,083.89

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

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<b>Corporate Note</b>											
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	15,583.33	2,496,011.65	2,488,717.00
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	34,951.13	2,286,187.23	2,329,942.18
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	14,791.20	1,505,162.53	1,541,343.04
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	29,982.17	3,000,000.00	3,124,344.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	16,458.37	1,295,000.00	1,290,732.98
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	2,915.31	289,543.82	293,191.45
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	8,132.00	1,071,244.22	1,086,343.18
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	9,956.00	1,308,279.87	1,330,008.94
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	36,875.00	2,312,638.79	2,351,547.50
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	25,711.25	1,532,786.62	1,545,906.18
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	6,228.44	439,156.98	439,697.28
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	13,589.33	958,961.62	959,339.52
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	15,571.11	1,095,734.74	1,099,243.20
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	6,678.58	533,893.38	530,258.83

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	23,281.42	1,867,579.60	1,848,472.37
<b>Security Type Sub-Total</b>		<b>57,064,000.00</b>					<b>56,783,734.01</b>	<b>3.72</b>	<b>551,441.79</b>	<b>56,503,850.46</b>	<b>56,381,290.72</b>
<b>Certificate of Deposit</b>											
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	56,726.67	3,000,000.00	3,052,743.00
<b>Security Type Sub-Total</b>		<b>3,000,000.00</b>					<b>3,000,000.00</b>	<b>5.08</b>	<b>56,726.67</b>	<b>3,000,000.00</b>	<b>3,052,743.00</b>
<b>Bank Note</b>											
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	779.73	1,020,000.00	1,037,669.46
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	1,513.60	1,983,278.29	2,014,299.54
<b>Security Type Sub-Total</b>		<b>3,000,000.00</b>					<b>3,004,177.80</b>	<b>5.47</b>	<b>2,293.33</b>	<b>3,003,278.29</b>	<b>3,051,969.00</b>
<b>Asset-Backed Security</b>											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	129,373.52	AAA	Aaa	09/21/21	09/27/21	129,363.20	0.43	24.72	129,370.82	128,700.26
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	85,950.14	AAA	NR	11/09/21	11/17/21	85,930.96	0.75	28.27	85,943.93	85,433.41
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	16,964.81	674,934.80	679,607.55
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	449,962.39	457,057.80
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	664,930.58	675,361.37
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	1,104,881.21	1,115,757.18

**Managed Account Detail of Securities Held**

For the Month Ending **November 30, 2024**

**CALIFORNIA JOINT POWERS INSURANCE AUTH**

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
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	294,950.23	296,739.03
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	2,824,639.77	2,836,695.50
<b>Security Type Sub-Total</b>		<b>6,230,323.66</b>					<b>6,229,435.59</b>	<b>4.78</b>	<b>28,580.62</b>	<b>6,229,613.73</b>	<b>6,275,352.10</b>
<b>Managed Account Sub-Total</b>		<b>334,040,229.60</b>					<b>330,789,871.21</b>	<b>3.04</b>	<b>1,543,578.08</b>	<b>331,879,426.23</b>	<b>325,947,693.54</b>
<b>Securities Sub-Total</b>		<b>\$334,040,229.60</b>					<b>\$330,789,871.21</b>	<b>3.04%</b>	<b>\$1,543,578.08</b>	<b>\$331,879,426.23</b>	<b>\$325,947,693.54</b>
<b>Accrued Interest</b>											<b>\$1,543,578.08</b>
<b>Total Investments</b>											<b>\$327,491,271.62</b>

**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 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									
<b>BUY</b>										
11/01/24	11/04/24	US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	(1,995,078.13)	(911.60)	(1,995,989.73)			
11/19/24	11/20/24	TREASURY BILL DTD 07/30/2024 0.000% 11/26/2024	912797MD6	3,285,000.00	(3,282,546.93)	0.00	(3,282,546.93)			
11/19/24	11/27/24	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	(3,251,844.65)	(11,195.98)	(3,263,040.63)			

**Transaction Type Sub-Total** **8,520,000.00**    **(8,529,469.71)**    **(12,107.58)**    **(8,541,577.29)**

<b>INTEREST</b>										
11/01/24	11/01/24	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,578.08	1,578.08			
11/01/24	11/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,870.71	5,870.71			
11/01/24	11/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6		0.00	9,675.76	9,675.76			
11/01/24	11/25/24	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,808.00	12,808.00			
11/01/24	11/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	11,200.34	11,200.34			
11/01/24	11/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
11/01/24	11/25/24	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
11/01/24	11/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
11/01/24	11/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	7,059.04	7,059.04			
11/01/24	11/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
11/01/24	11/25/24	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
11/01/24	11/25/24	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			

**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 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									
<b>INTEREST</b>										
11/01/24	11/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,749.83	5,749.83			
11/01/24	11/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
11/01/24	11/25/24	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
11/01/24	11/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
11/01/24	11/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,193.31	9,193.31			
11/01/24	11/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
11/01/24	11/25/24	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
11/01/24	11/25/24	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
11/01/24	11/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
11/01/24	11/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
11/01/24	11/25/24	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
11/01/24	11/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
11/01/24	11/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	8,328.67	8,328.67			
11/01/24	11/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
11/01/24	11/25/24	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
11/01/24	11/25/24	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
11/07/24	11/07/24	FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3		0.00	12,075.00	12,075.00			

**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 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									
<b>INTEREST</b>										
11/13/24	11/13/24	BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5		0.00	8,977.50	8,977.50			
11/15/24	11/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
11/15/24	11/15/24	US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3		0.00	40,359.38	40,359.38			
11/15/24	11/15/24	US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56		0.00	22,500.00	22,500.00			
11/15/24	11/15/24	US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3		0.00	8,750.00	8,750.00			
11/15/24	11/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	2,077.50	2,077.50			
11/15/24	11/15/24	US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2		0.00	29,984.38	29,984.38			
11/15/24	11/15/24	US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7		0.00	28,031.25	28,031.25			
11/15/24	11/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5		0.00	63.31	63.31			
11/15/24	11/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	10,829.17	10,829.17			
11/15/24	11/15/24	US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36		0.00	8,490.63	8,490.63			
11/15/24	11/15/24	US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2		0.00	56,781.25	56,781.25			
11/15/24	11/15/24	US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8		0.00	52,987.50	52,987.50			
11/15/24	11/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6		0.00	69.09	69.09			
11/15/24	11/15/24	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	3,070.08	3,070.08			
11/15/24	11/15/24	US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1		0.00	50,850.00	50,850.00			



**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 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									
<b>INTEREST</b>										
11/15/24	11/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8		0.00	13.48	13.48			
11/15/24	11/15/24	US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7		0.00	4,125.00	4,125.00			
11/15/24	11/15/24	US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0		0.00	27,300.00	27,300.00			
11/15/24	11/15/24	US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8		0.00	161,906.25	161,906.25			
11/15/24	11/15/24	US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88		0.00	9,262.50	9,262.50			
11/16/24	11/16/24	FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0		0.00	65,000.00	65,000.00			
11/16/24	11/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,192.29	1,192.29			
11/20/24	11/20/24	NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7		0.00	53,025.00	53,025.00			
11/22/24	11/22/24	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6		0.00	39,937.50	39,937.50			
11/26/24	11/26/24	MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9		0.00	80,725.33	80,725.33			
11/30/24	11/30/24	US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4		0.00	18,375.00	18,375.00			
11/30/24	11/30/24	US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3		0.00	10,625.00	10,625.00			
11/30/24	11/30/24	US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4		0.00	3,956.25	3,956.25			
11/30/24	11/30/24	US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1		0.00	11,156.25	11,156.25			
11/30/24	11/30/24	US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6		0.00	33,637.50	33,637.50			
<b>Transaction Type Sub-Total</b>					<b>0.00</b>	<b>1,099,287.15</b>	<b>1,099,287.15</b>			

**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 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									
<b>MATURITY</b>										
11/26/24	11/26/24	TREASURY BILL DTD 07/30/2024 0.000% 11/26/2024	912797MD6	3,285,000.00	3,285,000.00	0.00	3,285,000.00	2,453.07	0.00	
<b>Transaction Type Sub-Total</b>				<b>3,285,000.00</b>	<b>3,285,000.00</b>	<b>0.00</b>	<b>3,285,000.00</b>	<b>2,453.07</b>	<b>0.00</b>	
<b>PAYDOWNS</b>										
11/01/24	11/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	9,871.78	9,871.78	0.00	9,871.78	154.92	123.32	
11/01/24	11/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,124.54	4,124.54	0.00	4,124.54	126.96	74.91	
11/01/24	11/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,382.36	3,382.36	0.00	3,382.36	0.02	0.02	
11/01/24	11/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,191.09	1,191.09	0.00	1,191.09	17.81	13.91	
11/01/24	11/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	15.70	15.70	0.00	15.70	0.27	0.20	
11/01/24	11/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,500.35	1,500.35	0.00	1,500.35	0.03	0.03	
11/15/24	11/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	47,306.46	47,306.46	0.00	47,306.46	3.77	1.02	
11/15/24	11/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	31,097.82	31,097.82	0.00	31,097.82	6.70	1.74	
11/15/24	11/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	26,083.83	26,083.83	0.00	26,083.83	5.82	1.94	
<b>Transaction Type Sub-Total</b>				<b>124,573.93</b>	<b>124,573.93</b>	<b>0.00</b>	<b>124,573.93</b>	<b>316.30</b>	<b>217.09</b>	
<b>SELL</b>										
11/01/24	11/04/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,630,000.00	1,591,287.50	3,101.53	1,594,389.03	(45,493.30)	(39,589.60)	FIFO
11/19/24	11/20/24	FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,420,000.00	1,382,270.60	1,760.21	1,384,030.81	(30,657.80)	(36,781.54)	FIFO
11/19/24	11/20/24	US TREASURY N/B DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	990,585.94	10,686.14	1,001,272.08	(58,359.37)	(14,428.30)	FIFO

**Managed Account Security Transactions & Interest**

For the Month Ending **November 30, 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									
<b>Transaction Type Sub-Total</b>				<b>4,050,000.00</b>	<b>3,964,144.04</b>	<b>15,547.88</b>	<b>3,979,691.92</b>	<b>(134,510.47)</b>	<b>(90,799.44)</b>	
<b>Managed Account Sub-Total</b>					<b>(1,155,751.74)</b>	<b>1,102,727.45</b>	<b>(53,024.29)</b>	<b>(131,741.10)</b>	<b>(90,582.35)</b>	
<b>Total Security Transactions</b>					<b>(\$1,155,751.74)</b>	<b>\$1,102,727.45</b>	<b>(\$53,024.29)</b>	<b>(\$131,741.10)</b>	<b>(\$90,582.35)</b>	

# Disclaimer

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# **CALIFORNIA JPIA**

## **AGENDA REPORT**

**To:** EXECUTIVE COMMITTEE

**From:** Alexander Smith, Chief Executive Officer

**Date:** December 11, 2024

**Subject:** Construction Management Agreement – Red Brick Consulting

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At its meeting of November 20, 2024, the Executive Committee reviewed a report concerning the selection of an experienced construction management firm to assist the Authority with a pending construction project. The Request for Qualifications (RFQ) process resulted in the selection of Red Brick Consulting. Direction was then given to staff that an agreement be negotiated, drafted, and brought back to the Executive Committee for review and approval. Those tasks have been successfully completed and the agreement for professional services engaging Red Brick Consulting is attached for the Committee's review.

### **Recommended Action**

It is recommended that the Executive Committee approve the agreement with Red Brick Consulting Inc. for construction management services.

**Red Brick Consulting, Inc.**

**PROFESSIONAL CONSULTANT SERVICES AGREEMENT**

**1. Parites and Date.**

This Agreement is made and entered into this 12<sup>th</sup> day of December, 2024, by and between Red Brick Consulting, Inc., a California corporation, with its principal place of business at 24681 La Plaza, Suite 250, Dana Point, CA 92629 ("Consultant") and California Joint Powers Insurance Authority (CJPIA), with its principal place of business at 8081 Moody St, La Palma, CA 90623. ("Client"). Client and Consultant are sometimes individually referred to herein as "Party" and collectively as "Parties."

**2. Recitals.**

**2.1 Consultant.**

Consultant desires to perform and assume responsibility for the provision of certain professional owner's representative/construction management consulting services required by the Client on the terms and conditions set forth in this Agreement. Consultant represents that it is experienced in providing professional owner's representative/construction management consulting services to public clients, is licensed in the State of California, and is familiar with the plans of Client.

**2.2 Project.**

Client desires to engage Consultant to render such professional owner's representative/construction management consulting services for the California Joint Powers Insurance Authority Studio project ("Project") as set forth in this Agreement.

**3. Terms.**

**3.1 Scope of Services and Term.**

3.1.1 General Scope of Services. Consultant promises and agrees to furnish to the Client all labor, materials, tools, equipment, services, and incidental and customary work necessary to fully and adequately supply the professional owner's representative/construction management consulting services necessary for the Project ("Services"). The Services are more particularly described in Exhibit "A" attached hereto and incorporated herein by reference. All Services shall be subject to, and performed in accordance with, this Agreement, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state and federal laws, rules and regulations.

3.1.2 Term. The term of this Agreement shall be from December 12, 2024, to December 12, 2027, unless earlier terminated as provided herein. The Client shall have the unilateral option, at its sole discretion, to renew this Agreement automatically for no more than two (2) additional one-year terms. Consultant shall complete the Services within the term of this Agreement and shall meet any other established schedules and deadlines.

### **3.2 Responsibilities of Consultant.**

3.2.1 Independent Contractor; Control and Payment of Subordinates. The Services shall be performed by Consultant or under its supervision. Consultant will determine the means, methods and details of performing the Services subject to the requirements of this Agreement. Client retains Consultant on an independent contractor basis and not as an employee. Consultant retains the right to perform similar or different services for others during the term of this Agreement as long as doing so does not either interfere with or cause delays on the Project. Any additional personnel performing the Services under this Agreement on behalf of Consultant shall also not be employees of Client and shall at all times be under Consultant's exclusive direction and control. Neither Client, nor any of its officials, officers, directors, employees or agents shall have control over the conduct of Consultant or any of Consultant's officers, employees, or agents, except as set forth in this Agreement. Consultant shall pay all wages, salaries, and other amounts due such personnel in connection with their performance of Services under this Agreement and as required by law. Consultant shall be responsible for all reports and obligations respecting such additional personnel, including, but not limited to: social security taxes, income tax withholding, unemployment insurance, disability insurance, and workers' compensation insurance.

3.2.2 Schedule of Services. Consultant shall perform the Services expeditiously, within the term of this Agreement, and in accordance with the Schedule of Services set forth in Exhibit "A" attached hereto and incorporated herein by reference. Consultant represents that it has the professional and technical personnel required to perform the Services in conformance with such conditions. In order to facilitate Consultant's conformance with the Schedule, Client shall respond to Consultant's submittals in a timely manner. Upon request of Client, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3.2.3 Conformance to Applicable Requirements. All work prepared by Consultant shall be subject to the approval of Client.

3.2.4 Substitution of Key Personnel. Consultant has represented to Client that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence upon written approval of Client. In the event that Client and Consultant cannot agree as to the substitution of key personnel, Client shall be entitled to terminate this Agreement for cause. As discussed below, any personnel who fail or refuse to perform the Services in a manner acceptable to the Client, or who are determined by the Client to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project or a threat to the safety of persons or property, shall be promptly removed from the Project by the Consultant at the request of the Client. The key personnel for performance of this Agreement is as follows: Greg Powers, President – Consulting

3.2.5 Client's Representative. The Client hereby designates Alexander Smith or his designee, to act as its representative in all matters pertaining to the administration and performance of this Agreement ("Client's Representative"). Client's Representative shall be authorized to act on Client's behalf and to execute all necessary documents which enlarge the Scope of Work or change the Consultant's total compensation subject to the provisions

contained in Section 3.3 of this Agreement. Consultant shall not accept direction or orders from any person other than the Client's Representative or his/her designee.

3.2.6 Consultant's Representative. Consultant hereby designates Greg Powers – Group President Consulting to act as its representative for the performance of this Agreement ("Consultant's Representative"). Consultant's Representative shall have full authority to represent and act on behalf of the Consultant for all purposes under this Agreement. The Consultant's Representative shall supervise and direct the Services, using his/her best skill and attention, and shall be responsible for all means, methods, techniques, sequences, and procedures and for the satisfactory coordination of all portions of the Services under this Agreement.

3.2.7 Coordination of Services. Consultant agrees to work closely with Client staff in the performance of Services and shall be available to Client's staff, consultants and other staff at all reasonable times.

3.2.8 Standard of Care: Performance of Employees. Consultant shall perform all Services under this Agreement in a skillful and competent manner, consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Consultant represents and maintains that it is skilled in the professional qualifications necessary to perform the Services. Consultant warrants that all employees and subconsultants shall have sufficient skill and experience to perform the Services assigned to them. Finally, Consultant represents that it, its employees and subconsultants have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Agreement. Consultant does not maintain any design or contractor's licenses and does not perform design or construction work as defined by the California Contractors State License Board. As provided for in the indemnification provisions of this Agreement, Consultant shall perform, at its own cost and expense and without reimbursement from the Client, any services necessary to correct errors or omissions which are caused by the Consultant's failure to comply with the standard of care provided for herein. Any employee of the Consultant or its subconsultants who is determined by the Client to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to the Client, shall be promptly removed from the Project by the Consultant and shall not be re-employed to perform any of the Services or to work on the Project.

3.2.9 Laws and Regulations. Consultant shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Project or the Services, including all Cal/OSHA requirements, and shall give all notices required by law. Consultant shall be liable for all violations of such laws and regulations in connection with Services. If Consultant performs any work knowing it to be contrary to such laws, rules and regulations, Consultant shall be solely responsible for all costs arising therefrom. Consultant shall defend, indemnify and hold Client, its officials, directors, officers, employees, agents, and volunteers free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.



3.2.10 Safety. Consultant shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Consultant shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions, where applicable, shall include, but shall not be limited to: (A) adequate life protection and lifesaving equipment and procedures; (B) instructions in accident prevention for all employees and subconsultants, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures. Consultant shall monitor the activities of the job site, including contractors working on the site, and intervene when safety concerns are identified. Intervention may include stopping the on-site activities while Consultant and contractor(s) determine and implement a resolution to the safety concern.

3.2.11 Insurance. Consultant agrees to procure and maintain, at Consultant's expense all insurance specified in Exhibit "C" attached hereto and by this reference incorporated herein. Consultant shall require all subconsultants to carry the same policies and limits of insurance that the Consultant is required to maintain, unless otherwise approved in writing by the Client.

3.2.11.1 Standard of Care. Consultant warrants that all employees and subcontractors shall have sufficient skill and experience to perform the work assigned to them without impacting the quality of work or violating any laws, regulations or policies described herein. Consultant further warrants that it, its employees and subcontractors have or will receive adequate training, as determined by the Client, regarding these requirements as they may relate to the Services.

3.2.11.2 Indemnity and Defense:

(A) To the fullest extent permitted by law, Consultant shall indemnify and hold harmless Client and any and all of its officials, employees and agents ("Indemnified Parties") from and against any and all losses, liabilities, damages, costs and expenses, including attorney's fees and costs, caused in whole or in part by the negligent or wrongful act, error or omission of Consultant, its officers, agents, employees or subconsultants (or any agency or individual that Consultant shall bear the legal liability thereof) in the performance of services under this agreement. Consultant's duty to indemnify and hold harmless Client shall not extend to the Client's sole or active negligence.

(B) Duty to Defend :

In the event the Client, its officers, employees, agents and/or volunteers are made a party to any action, lawsuit, or other adversarial proceeding arising from the performance of the services encompassed by this agreement, and upon demand by Client, Consultant shall defend the Client at Consultant's cost or at Client's option, to reimburse Client for its costs of defense, including reasonable attorney's fees and costs incurred in the defense of such matters to the extent the matters arise from, relate to or are caused by

Consultant's negligent acts, errors or omissions. Payment by Client is not a condition precedent to enforcement of this provision. In the event of any dispute between Consultant and Client, as to whether liability arises from the sole or active negligence of the Client or its officers, employees, or agents, Consultant will be obligated to pay for Client's defense until such time as a final judgment has been entered adjudicating the Client as solely or actively negligent. Consultant will not be entitled in the absence of such a determination to any reimbursement of defense costs including but not limited to attorney's fees, expert fees, and costs of litigation.

Damages: Client may seek damages from Consultant for delay in completing the Services caused by Consultant's failure to comply with the laws, regulations and policies described herein.

### **3.3 Fees and Payments.**

3.3.1 Compensation. Consultant shall receive compensation, including authorized reimbursements, for all Services rendered under this Agreement at the rates set forth in Exhibit "B" attached hereto and incorporated herein by reference. The total compensation shall not exceed \$398,850.00 without written approval of the Client's Representative, as applicable. Extra Work may be authorized, as described below, and if authorized, will be compensated at the rates and manner set forth in this Agreement.

3.3.2 Payment of Compensation. Consultant shall submit to Client a monthly invoice which indicates work completed and hours of Services rendered by Consultant. The invoice shall describe the amount of Services provided since the initial commencement date, or since the start of the subsequent billing periods, as appropriate, through the date of the invoice. Client shall, within 30 days of receiving such invoice, review the invoice and pay all non-disputed and approved charges thereon. If the Client disputes any of Consultant's fees, the Client shall give written notice to Consultant within thirty (30) days of receipt of an invoice of any disputed fees set forth therein.

3.3.3 Reimbursement for Expenses. Consultant shall not be reimbursed for any expenses unless authorized in writing by Client or included in Exhibit "B" of this Agreement.

3.3.4 Extra Work. At any time during the term of this Agreement, Client may request that Consultant perform Extra Work. As used herein, "Extra Work" means any work which is determined by Client to be necessary for the proper completion of the Project, but which the Parties did not reasonably anticipate would be necessary at the execution of this Agreement. Consultant shall not perform, nor be compensated for, Extra Work without written authorization from the Client.

3.3.5 Rate Increases. In the event that this Agreement is renewed pursuant to Section 3.1.2, the rate set forth in Exhibit "B" may be adjusted each year at the time of renewal as set forth in Exhibit "B."

### **3.4 Labor Code Requirements.**

3.4.1 Prevailing Wages. Consultant is aware of the requirements of California Labor Code Section 1720, et seq., and 1770, et seq., as well as California Code of Regulations,

Title 8, Section 16000, et seq., ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and since the total compensation is \$1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. Client shall provide Consultant with a copy of the prevailing rates of per diem wages in effect at the commencement of this Agreement. Consultant shall make copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at the Consultant's principal place of business and at the project site. It is the intent of the parties to effectuate the requirements of sections 1771, 1774, 1775, 1776, 1777.5, 1813, and 1815 of the Labor Code within this Agreement, and Consultant shall therefore comply with such Labor Code sections to the fullest extent required by law. Consultant shall defend, indemnify and hold the Client, its officials, officers, employees, agents, and volunteers free and harmless from any claim or liability arising out of any failure or alleged failure to comply with the Prevailing Wage Laws.

3.4.2 Registration. If the Services are being performed as part of an applicable "public works" or "maintenance" project, in addition to the foregoing, then pursuant to Labor Code sections 1725.5 and 1771.1, the Consultant and all subconsultants must be registered with the Department of Industrial Relations ("DIR"). Consultant shall maintain registration for the duration of the project and require the same of any subconsultants. This project may also be subject to compliance monitoring and enforcement by the DIR. It shall be Contractor's sole responsibility to comply with all applicable registration and labor compliance requirements, including the submission of payroll records directly to the DIR.

### **3.5 Accounting Records.**

3.5.1 Maintenance and Inspection. Consultant shall maintain complete and accurate records with respect to all costs and expenses incurred under this Agreement. All such records shall be clearly identifiable. Consultant shall allow a representative of Client during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. Consultant shall allow inspection of all work, data, documents, proceedings, and activities related to the Agreement for a period of three (3) years from the date of final payment under this Agreement.

### **3.6 General Provisions.**

#### **3.6.1 Termination of Agreement.**

3.6.1.1 Grounds for Termination. Client may, by written notice to Consultant, terminate the whole or any part of this Agreement at any time and without cause by giving written notice to Consultant of such termination, and specifying the effective date thereof, at least seven (7) days before the effective date of such termination. Upon termination, Consultant shall be compensated only for those services which have been adequately rendered to Client, and Consultant shall be entitled to no further compensation. Consultant may not terminate this Agreement except for cause.

#### **3.6.1.2 Effect of Termination.** If this Agreement is terminated as

provided herein, Client may require Consultant to provide all finished or unfinished Documents and Data and other information of any kind prepared by Consultant in connection with the performance of Services under this Agreement. Consultant shall be required to provide such document and other information within fifteen (15) days of the request.

3.6.1.3 Additional Services. In the event this Agreement is terminated in whole or in part as provided herein, Client may procure, upon such terms and in such manner as it may determine appropriate, services similar to those terminated.

3.6.1.4 Delivery of Notices. All notices permitted or required under this Agreement shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

Consultant: Red Brick Consulting, Inc.  
24681 La Plaza, Suite 250  
Dana Point, CA 92629  
ATTN: Greg Powers, Group President-Consulting

Client: California Joint Powers Insurance Authority (CJPIA)  
8081 Moody St,  
La Palma, CA 90623  
ATTN: Agency Clerk

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. Mail, first class postage prepaid and addressed to the party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

### 3.6.2 Ownership of Materials and Confidentiality.

3.6.2.1 Documents & Data; Licensing of Intellectual Property. This Agreement creates a non-exclusive and perpetual license for Client to copy, use, modify, reuse, or sublicense any and all copyrights, designs, and other intellectual property embodied in plans, specifications, studies, drawings, estimates, and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Consultant under this Agreement ("Documents & Data"). Consultant shall require all subconsultants to agree in writing that Client is granted a non-exclusive and perpetual license for any Documents & Data the subconsultant prepares under this Agreement. Consultant represents and warrants that Client has the legal right to license any and all Documents & Data. Consultant makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than Consultant or provided to Consultant by the Client. Client shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at Client's sole risk.

3.6.2.2 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents & Data either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant. Such materials shall not, without the prior written consent of Client, be used by Consultant for any purposes other than the performance of the Services. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services or the Project. Nothing furnished to Consultant which is otherwise known to Consultant or is generally known, or has become known, to the related industry shall be deemed confidential.

3.6.2.3 Confidential Information. The Client shall refrain from releasing Consultant's proprietary information ("Proprietary Information") unless the Client's legal counsel determines that the release of the Proprietary Information is required by the California Public Records Act or other applicable state or federal law, or order of a court of competent jurisdiction, in which case the Client shall notify Consultant of its intention to release Proprietary Information. Consultant shall have five (5) working days after receipt of the Release Notice to give Client written notice of Consultant's objection to the Client's release of Proprietary Information. Consultant shall indemnify, defend and hold harmless the Client, and its officers, directors, employees, and agents from and against all liability, loss, cost or expense (including attorney's fees) arising out of a legal action brought to compel the release of Proprietary Information. Client shall not release the Proprietary Information after receipt of the Objection Notice unless either: (1) Consultant fails to fully indemnify, defend (with Client's choice of legal counsel), and hold Client harmless from any legal action brought to compel such release; and/or (2) a final and nonappealable order by a court of competent jurisdiction requires that Client release such information.

3.6.3 Cooperation; Further Acts. The Parties shall fully cooperate with one another, and shall take any additional acts or sign any additional documents as may be necessary, appropriate or convenient to attain the purposes of this Agreement.

3.6.4 Attorney's Fees. If either party commences an action against the other party, either legal, administrative or otherwise, arising out of or in connection with this Agreement, the prevailing party in such litigation shall be entitled to have and recover from the losing party reasonable attorney's fees and all other costs of such action.

### 3.6.5 Indemnification.

3.6.5.1 Scope of Indemnity. To the fullest extent permitted by law, Consultant shall defend, indemnify and hold the Client, its directors, officials, officers, employees, volunteers and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury of any kind, in law or equity, to property or persons, including wrongful death, in any manner arising out of, pertaining to, or incident to any alleged acts, errors or omissions, or willful misconduct of Consultant, its officials, officers, employees, subcontractors, consultants or agents in connection with the performance of the Consultant's Services, the Project or this Agreement, including the payment of all consequential damages, expert witness fees and attorney's fees and other related costs and expenses up to the value of funds paid to Consultant by Client. Notwithstanding the foregoing, to the extent Consultant's Services are subject to Civil Code Section 2782.8, the above

indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant.

3.6.6 Entire Agreement. This Agreement contains the entire Agreement of the parties with respect to the subject matter hereof, and supersedes all prior negotiations, understandings or agreements. This Agreement may only be modified by a writing signed by both parties.

3.6.7 Governing Law. This Agreement shall be governed by the laws of the State of California. Venue shall be in Orange County.

3.6.8 Time of Essence. Time is of the essence for each and every provision of this Agreement.

3.6.9 Client's Right to Employ Other Consultants. Client reserves right to employ other consultants in connection with this Project.

3.6.10 Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties.

3.6.11 Assignment or Transfer. Consultant shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein without the prior written consent of the Client. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

3.6.12 Construction; References; Captions. Since the Parties or their agents have participated fully in the preparation of this Agreement, the language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against any Party. Any term referencing time, days or period for performance shall be deemed calendar days and not workdays. All references to Consultant include all personnel, employees, agents, and subconsultants of Consultant, except as otherwise specified in this Agreement. All references to Client include its elected officials, officers, employees, agents, and volunteers except as otherwise specified in this Agreement. The captions of the various articles and paragraphs are for convenience and ease of reference only, and do not define, limit, augment, or describe the scope, content, or intent of this Agreement.

3.6.13 Amendment; Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

3.6.14 Waiver. No waiver of any default shall constitute a waiver of any other default or breach, whether of the same or other covenant or condition. No waiver, benefit, privilege, or service voluntarily given or performed by a Party shall give the other Party any contractual rights by custom, estoppel, or otherwise.

3.6.15 No Third-Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

3.6.16 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

3.6.17 Prohibited Interests. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, Client shall have the right to rescind this Agreement without liability. For the term of this Agreement, no member, officer or employee of Client, during the term of his or her service with Client, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

3.6.18 Equal Opportunity Employment. Consultant represents that it is an equal opportunity employer and it shall not discriminate against any subconsultant, employee or applicant for employment because of race, religion, color, national origin, handicap, ancestry, sex or age. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination. Consultant shall also comply with all relevant provisions of Client's Minority Business Enterprise program, Affirmative Action Plan or other related programs or guidelines currently in effect or hereinafter enacted.

3.6.19 Labor Certification. By its signature hereunder, Consultant certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Worker's Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Services.

3.6.20 Authority to Enter Agreement. Consultant has all requisite power and authority to conduct its business and to execute, deliver, and perform the Agreement. Each Party warrants that the individuals who have signed this Agreement have the legal power, right, and authority to make this Agreement and bind each respective Party.

3.6.21 Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

### **3.7 Subcontracting.**

3.7.1 Prior Approval Required. Consultant shall not subcontract any portion of the work required by this Agreement, except as expressly stated herein, without prior written approval of Client. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement.

**CALIFORNIA JOINT POWERS  
INSURANCE AUTHORITY**

By:

\_\_\_\_\_

Alexander Smith, CEO

**RED BRICK CONSULTING, INC.**

By:

\_\_\_\_\_

Heidi Moak, CEO

By:

\_\_\_\_\_

Greg Powers – President Consulting



## SCOPE OF SERVICES

### EXHIBIT "A"

The Consultant will serve as an on-call Owner's representative/construction management professional, working as part of the CJPIA Production Studio Construction team. The Consultant will provide advice, general oversight, and quality assurance for the project, supported by an experienced firm or small team with similar project experience.

Consultant is primarily responsible for the quality, timeliness, regulatory compliance, and budget of the Project. Consultant will perform assurance reviews of construction documents and deliverables including project and construction schedule, constructability reviews, plans, specifications, estimate packages, bids/ contracts, and construction activities. Consultant will represent the Client's best interests to ensure a quality, cost effective project that is completed on schedule and within budget.

The Client expects to rely on Consultant's experience in guiding the project and looks forward to utilizing his/her experience in finalizing the scope of work. This scope should be flexible enough to allow a broad overview over the entire project and provide the Client with an expert view of the Project at every stage. The following services are to be provided by the Consultant:

- Serve as an advisor for the Client for development of contracts with the eventual Project Contractor firm and other project-related consultants and contractors
- Review and advise on construction drawings, constructability review, specifications, general and special provisions, and cost estimates
- Review and advise on project and construction schedule
- Review and advise on all change orders concerning the necessity for, scope of, and recommended cost of change orders
- Review bids for award of a contract; if requested by Client, Consultant shall become familiar with the Client's Purchasing Manual as it relates to the process for contractor selection and make recommendations for qualification and selection criteria
- Review and advise on proposed staging, phasing, and site logistic plans
- Recommend modifications, if required, to all reviewed activities and deliverables, for final decision by the Client
- Provide construction site observation and high-level quality assurance of construction activities
- Coordinate and lead regular project meetings, as required

## **SCOPE OF SERVICES**

### **EXHIBIT "A" (continued)**

- Attend regular Client required meetings and report progress and issues to the CJPIA Management Team as agreed upon
- Act as representative at the public agencies as needed
- Manage project budgeting process, maintain project budget reports, and provide budget reports to the CJPIA Management Team as requested
- Review, recommend, and negotiate contractor and consultant pay applications and track all project costs
- Review all contractor and vendor invoices to verify invoiced prices, quantities, and services are accurate and complete in accordance with agreements and acceptable quality standards
- Provide Labor Compliance services as needed, including the submission of payroll records directly to the DIR
- Manage all lien release efforts as needed for the project
- All other efforts as requested by Client in the delivery of Project

## COMPENSATION

### EXHIBIT "B"

Consultant shall be paid for services rendered in accordance with Section 3.3 of the Agreement as described above under Exhibit "A" Scope of Services. Fees shall be billed at the hourly rates listed below for actual hours worked. Total fees shall not exceed \$398,850.00, subject to the provisions of Section 3.3.

Phase	Estimated Hours	Average Rate	Cost NTE per Period
Final Design through full Design Submittal	100	\$215	\$21,500
Pre-Con through Contractor Procurement	200	\$215	\$43,000
Construction – Owners Rep (20 hrs wk - 40 weeks)	800	\$215	\$172,600
Construction – Project Engineer (20 hrs/wk 40 WK)	800	\$145	\$116,000
Contractor/Project Closeout Efforts	70	\$220	\$15,750
Allowance for Project Support Costs (at 1.1x cost)	NTE	\$30,000	\$30,000
Allowance is for special inspections/GC-GRs/	<b>TOTAL BUDGET</b>		<b>\$398,850</b>

Consultant will bill the hours that are invested in the project and as a result, the cost may be lower than budgeted. Consultant will hold these rates through the contract duration (not including contract extensions) and if the project requires additional resources, consultant will discuss the trend and condition before it becomes a critical issue.

#### **Incidentals:**

Consultant will not be required to provide any office space at Consultant's expense nor any other outside consultants but if it becomes necessary for Consultant to provide any additional specialty inspection services or other outside sub consultants, Consultant will provide them at the direct cost plus a 10% markup on all invoiced costs for such incidentals or outside trades. (There are no outside costs included in the above budget).

All construction contracts will be signed and owned by CJPIA (Client) and Consultant will facilitate them as the Owner's Representative. Consultant does not engage in the act of construction and does not guarantee any of the contracts that will be entered into in this endeavor. Consultant is prepared to maintain business licenses in La Pama as necessary at Consultant's own cost.

## INSURANCE REQUIREMENTS

### EXHIBIT "C"

#### 3.2.11 Insurance.

3.2.11.1 Time for Compliance. Consultant shall not commence work under this Agreement until it has provided evidence satisfactory to the Client that it has secured all insurance required under this section. In addition, Consultant shall not allow any subconsultant to commence work on any subcontract until it has provided evidence satisfactory to the Client that the subconsultant has secured all insurance required under this section.

3.2.11.2 Types of Insurance Required. As a condition precedent to the effectiveness of this Agreement for work to be performed hereunder, and without limiting the indemnity provisions of the Agreement, the Consultant, in partial performance of its obligations under such Agreement, shall procure and maintain in full force and effect during the term of the Agreement the following policies of insurance. If the existing policies do not meet the insurance requirements set forth herein, Consultant agrees to amend, supplement or endorse the policies to do so.

(A) Commercial General Liability: Commercial General Liability Insurance which affords coverage at least as broad as Insurance Services Office "occurrence" form CG 0001, or the exact equivalent, with limits of not less than \$1,000,000 per occurrence and no less than \$2,000,000 in the general aggregate. Defense costs shall be paid in addition to the limits. The policy shall contain no endorsements or provisions (1) limiting coverage for contractual liability; (2) excluding coverage for claims or suits by one insured against another (cross-liability); or (3) containing any other exclusion(s) contrary to the terms or purposes of this Agreement.

(B) Automobile Liability Insurance: Automobile Liability Insurance with coverage at least as broad as Insurance Services Office Form CA 0001 covering "Any Auto" (Symbol 1), or the exact equivalent, covering bodily injury and property damage for all activities with limits of not less than \$1,000,000 combined limit for each occurrence.

(C) Workers' Compensation: Workers' Compensation Insurance, as required by the State of California and Employer's Liability Insurance with a limit of not less than \$1,000,000 per accident for bodily injury and disease.

(D) Professional Liability (Errors & Omissions): Professional Liability insurance or Errors & Omissions insurance appropriate to Consultant's profession with limits of not less than \$1,000,000. Covered professional services shall specifically include all work to be performed under the Agreement.

3.2.11.3 Insurance Endorsements. Required insurance policies shall contain the following provisions, or Consultant shall provide endorsements on forms approved by the Client to add the following provisions to the insurance policies:

(A) Commercial General Liability:

- (1) Additional Insured: The Client, its officials, officers, employees, agents, and volunteers shall be additional insureds with regard to liability and defense of suits or claims arising out of the performance of the Agreement. Additional Insured Endorsements shall not (1) be restricted to "ongoing operations"; (2)

exclude "contractual liability"; (3) restrict coverage to "sole" liability of Consultant; or (4) contain any other exclusions contrary to the terms or purposes of this Agreement. For all policies of Commercial General Liability insurance, Consultant shall provide endorsements in the form of ISO CG 20 10 10 01 and 20 37 10 01 (or endorsements providing the exact same coverage) to effectuate this requirement.

- (2) Cancellation: Required insurance policies shall not be canceled or the coverage reduced until a thirty (30) day written notice of cancellation has been served upon the Client except ten (10) days shall be allowed for non-payment of premium.
- (3) Waiver of Subrogation: A waiver of subrogation stating that the insurer waives all rights of subrogation against the Client, its officials, officers, employees, agents, and volunteers.

(B) Automobile Liability:

Cancellation: Required insurance policies shall not be canceled or the coverage reduced until a thirty (30) day written notice of cancellation has been served upon the Client except ten (10) days shall be allowed for non-payment of premium.

3.2.11.4 Professional Liability (Errors & Omissions):

- (A) Cancellation: Required insurance policies shall not be canceled or the coverage reduced until a thirty (30) day written notice of cancellation has been served upon the Client except ten (10) days shall be allowed for non-payment of premium.
- (B) Contractual Liability Exclusion Deleted: This insurance shall include contractual liability applicable to this Agreement. The policy must "pay on behalf of" the insured and include a provision establishing the insurer's duty to defend.

3.2.11.5 Workers' Compensation:

- (A) Cancellation: Required insurance policies shall not be canceled or the coverage reduced until a thirty (30) day written notice of cancellation has been served upon the Client except ten (10) days shall be allowed for non-payment of premium.
- (B) Waiver of Subrogation: A waiver of subrogation stating that the insurer waives all rights of subrogation against the Client, its officials, officers, employees, agents, and volunteers.

3.2.11.6 Primary and Non-Contributing Insurance. All policies of Commercial General Liability and Automobile Liability insurance shall be primary and any other insurance, deductible, or self-

insurance maintained by the Client, its officials, officers, employees, agents, or volunteers shall not contribute with this primary insurance. Policies shall contain or be endorsed to contain such provisions.

3.2.11.7 Waiver of Subrogation. All policies of Commercial General Liability and Automobile Liability insurance shall contain or be endorsed to waive subrogation against the Client, its officials, officers, employees, agents, and volunteers or shall specifically allow Consultant or others providing insurance evidence in compliance with these specifications to waive their right of recovery prior to a loss. Consultant hereby waives its own right of recovery against the Client, its officials, officers, employees, agents, and volunteers, and shall require similar written express waivers and insurance clauses from each of its subconsultants.

3.2.11.8 Deductibles and Self-Insured Retentions. Any deductible or self-insured retention must be approved in writing by the Client and shall protect the Client, its officials, officers, employees, agents, and volunteers in the same manner and to the same extent as they would have been protected had the policy or policies not contained a deductible or self-insured retention.

3.2.11.9 Evidence of Insurance. The Consultant, concurrently with the execution of the Agreement, and as a condition precedent to the effectiveness thereof, shall deliver either certified copies of the required policies, or original certificates on forms approved by the Client, together with all endorsements affecting each policy. Required insurance policies shall not be in compliance if they include any limiting provision or endorsement that has not been submitted to the Client for approval. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. At least fifteen (15 days) prior to the expiration of any such policy, evidence of insurance showing that such insurance coverage has been renewed or extended shall be filed with the Client. If such coverage is cancelled or reduced and not replaced immediately so as to avoid a lapse in the required coverage, Consultant shall, within ten (10) days after receipt of written notice of such cancellation or reduction of coverage, file with the Client evidence of insurance showing that the required insurance has been reinstated or has been provided through another insurance company or companies.

3.2.11.10 Failure to Maintain Coverage. In the event any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced immediately so as to avoid a lapse in the required coverage, Client has the right but not the duty to obtain the insurance it deems necessary and any premium paid by Client will be promptly reimbursed by Consultant or Client will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, Client may cancel this Agreement effective upon notice.

3.2.11.11 Acceptability of Insurers. Each such policy shall be from a company or companies with a current A.M. Best's rating of no less than A:VII and authorized to transact business of insurance in the State of California, or otherwise allowed to place insurance through surplus line brokers under applicable provisions of the California Insurance Code or any federal law.

3.2.11.12 Enforcement of Agreement Provisions (non estoppel). Consultant acknowledges and agrees that actual or alleged failure on the part of the Client to inform Consultant of non-compliance with any requirement imposes no additional obligation on the Client nor does it waive any rights hereunder.

3.2.11.13 Requirements Not Limiting. Requirements of specific coverage or minimum limits contained in this Appendix are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance.

3.2.11.14 Insurance for Subconsultants. Consultant shall include all subconsultants engaged in any work for Consultant relating to this Agreement as additional insureds under the Consultant's policies, or the Consultant shall be responsible for causing subconsultants to purchase the appropriate insurance in compliance with the terms of these Insurance Requirements, including adding the Client, its officials, officers, employees, agents, and volunteers as additional insureds to the subconsultant's policies. All policies of Commercial General Liability insurance provided by Consultant's subconsultants performing work relating to this Agreement shall be endorsed to name the Client, its officials, officers, employees, agents and volunteers as additional insureds using endorsement form ISO CG 20 38 04 13 or an endorsement providing equivalent coverage. Consultant shall not allow any subconsultant to commence work on any subcontract relating to this Agreement until it has received satisfactory evidence of subconsultant's compliance with all insurance requirements under this Agreement, to the extent applicable. The Consultant shall provide satisfactory evidence of compliance with this section upon request of the Client.

# CALIFORNIA JPIA

## AGENDA REPORT

**To:** EXECUTIVE COMMITTEE

**From:** Alexander Smith, Chief Executive Officer

**By:** Paul Zeglovitch, Claims and Insurance Director

**Date:** December 11, 2024

**Subject:** Liability Claims Handling Audit

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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 (JPIA), 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 JPIA in electronic format.

All data requests and information needs were responded to by Carl Warren Company (CWC) or JPIA. No disagreements or non-compliance of requests occurred during the engagement. The JPIA 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:

<b>Casualty</b>	
<i>Line of Business</i>	
LPD	25
ABI	9
LBI	39
LPI	16
LEP	9
APD	2
<b>Total files reviewed</b>	<b>100</b>

In addition to the individual file reviews, general discussions were conducted with the following:

<b>Name</b>	<b>Position</b>
Paul Zeglovitch	JPIA 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.

<b>JPIA OPEN CLAIMS AGING REPORT (AS OF 9/1/2024) for PRIMARY LIABILITY PROGRAM</b>								
<b>Year of Event (As Of)</b>	<b>9/17</b>	<b>9/18</b>	<b>9/19</b>	<b>9/20</b>	<b>8/21</b>	<b>9/22</b>	<b>8/23</b>	<b>9/30/24</b>
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
<b>Total</b>	<b>1053</b>	<b>1176</b>	<b>961</b>	<b>673</b>	<b>831</b>	<b>942</b>	<b>604</b>	<b>662</b>

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%.

<b>JPIA OPEN CLAIMS AGING REPORT (AS OF) EXCESS REPORT</b>		
<b>Year of Event</b>	<b>Open Claims as of 8/1/23</b>	<b>Open Claims as of 9/30/2024</b>
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
<b>Total</b>	<b>368</b>	<b>290</b>

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**

<b>INCREASES</b>					<b>TAKE DOWNS</b>				
<i>Adj</i>	<i>Claim #</i>	<i>JPIA Reserve</i>	<i>ICRMS Reserve</i>	<i>Difference</i>	<i>Adj</i>	<i>Claim #</i>	<i>JPIA Reserve</i>	<i>ICRMS Reserve</i>	<i>Difference</i>
<b>LF</b>	3020882	126,521	266,521	<b>140,000</b>					
<b>GR</b>	3037468	70,859	180,859	<b>110,000</b>					
<b>EG</b>	1998006	109,176	150,000	<b>40,824</b>					
			<b>TOTAL</b>	<b>\$290,824</b>					

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**

<b>Information/Document</b>	<b>Date</b>	<b>Comments</b>
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
	2023	2024 YTD	LOW	HIGH	
<b>Account Manager:</b>					
C. Kustra	180%	+500%	10	18	10
<b>Supervisors:</b>					
G. Mankiewicz	102%	146%	63	78	64
E. Gutierrez	87%	125%	50	80	50
T. Varon	126%	151%	49	70	49
<b>Adjusters:</b>					
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
<b>ABI</b>	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
	<b>Sub-Total</b>	<b>\$1,892,591</b>					
<b>APD</b>	Vehicle damaged - fallen tree	15,194		1		11	24
	Collision with city driver	10,786		1		11	25
	<b>Sub-Total</b>	<b>\$25,980</b>					
<b>LBI</b>	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
	<b>Sub-Total</b>	<b>\$19,236,597</b>					
<b>LEP</b>	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
	<b>Sub-Total</b>	<b>\$3,150,741</b>					
<b>LPD</b>	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
	<b>Sub-Total</b>	<b>\$17,836,195</b>					
<b>LPI</b>	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
	<b>Sub-Total</b>	<b>\$2,136,367</b>					

# **CALIFORNIA JPIA**

## **AGENDA REPORT**

**To:** EXECUTIVE COMMITTEE

**From:** Alexander Smith, Chief Executive Officer

**By:** Paul Zeglovitch, Claims and Insurance Director

**Date:** December 11, 2024

**Subject:** Liability Program Stewardship Report

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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:** December 11, 2024

**Subject:** Governance Program

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### **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:** December 11, 2024

**Subject:** Consideration of Upcoming Vacancy on the Executive Committee

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There will be one vacancy of an unexpired term on the Executive Committee when Committee Member Marshall Goodman leaves office in December. In accordance with the Authority's Bylaws, the Executive Committee may choose to fill the vacancy by appointment or leave the seat vacant until the July Board of Directors meeting.

If the Executive Committee chooses to fill the vacancy by appointment, an announcement may be sent to Members soliciting interest, and the following timeline is suggested by staff.

Notice to the Board of Directors	December 16, 2024
Letters and résumés returned by	January 15, 2025
Interviews of Applicants	January 22, 2025
Appointment on	January 22, 2025

### **Recommended Action**

Consider how to fill the upcoming vacant seat on the Executive Committee, and direct staff accordingly.