



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

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

May 22, 2024

5:30 P.M.

CALL TO ORDER

President Margaret Finlay

PLEDGE OF ALLEGIANCE

President Margaret Finlay

ROLL CALL

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

ORAL COMMUNICATIONS

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

CONSENT CALENDAR

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

1. APPROVAL

Minutes of April 26, 2024 Regular Meeting

2. RECEIVE AND FILE

Treasurer's Monthly Compliance Report for April 2024

3. RECEIVE AND FILE

Local Agency Investment Fund Quarterly Report as of March 31, 2024

- | | |
|---------------------|---|
| 4. RECEIVE AND FILE | Los Angeles County Pooled Investment Fund Report as of March 31, 2024 |
|---------------------|---|

REPORTS AND RECOMMENDATIONS

- | | |
|----------------------------------|---|
| 5. RECEIVE AND FILE | Government Entities Mutual (GEM) Presentation |
| 6. RECEIVE AND FILE | Investment Performance Review for the Quarter Ended March 31, 2024 |
| 7. RECEIVE AND FILE | PFM Asset Management's Review of California JPIA's 2023 Actuarial Study |
| 8. CONSIDERATION | Annual Review of the Authority's Investment Policy |
| 9. CONSIDERATION | Annual Contributions 2024-25: Primary and Excess Liability and Workers' Compensation Programs |
| 10. CONSIDERATION | Annual Contributions 2024-25: Property Program |
| 11. APPROVAL | Endorsements Providing for Member Co-Payments |
| 12. APPROVAL | 2024-25 Memorandum of Coverage: Liability Program |
| 13. APPROVAL | 2024-25 Memorandum of Coverage: Workers' Compensation Program |
| 14. RESOLUTION
NO. 2024-05 WR | Warrant Register

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY ALLOWING CERTAIN CLAIMS AND DEMANDS IN THE TOTAL OF \$10,404,729.98. |

ADJOURNMENT

To a meeting on June 26, 2024, 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=p6XVLHIDk3PcbaA2ejAwNl5O0bQUZl.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

Mark Waronek
Trianon Borgo Pio Srl
Piazza Delle Vaschette, 13, 00193 Rome – Italy
VAT: 05704971000
REA: 915230

Dated: May 16, 2024

Posted: May 16, 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 16th day of May, 2024.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING

April 26, 2024

8:30 A.M.

CALL TO ORDER

President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 3:50 p.m. in the Garden Room of the Ojai Valley Inn, 905 Country Club Road, Ojai, CA 93023.

ROLL CALL

A quorum was established by roll call.

PRESENT:

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

EX OFFICIO:

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

STAFF:

Alex Smith, Chief Executive Officer
Nikki Salas, Administrative Services Director

ORAL COMMUNICATIONS

There were no requests to address the Executive Committee.

CONSENT CALENDAR

President Finlay presented the items appearing on the Consent Calendar.

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

The Consent Calendar included:

- Executive Committee Minutes of March 27, 2024 Regular Meeting
- Treasurer’s Monthly Compliance Report for March 2024
- Call for Nominations for the July 2024 Executive Committee Election

**RESOLUTION
NO. 2024-04 WR**
Warrant Register

President Finlay read, by title only, Resolution No. 2024-04 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 \$14,843,183.60.

Director Vo moved to waive further reading and adopt Resolution 2024-04 WR. The motion was seconded by Director Waronek. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 3:52 p.m. to the next regular meeting on May 22, 2024, at 5:30 p.m. in the El Capitan Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

Tom Chavez, Secretary

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 22, 2024

Subject: Treasurer's Monthly Compliance Report

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

Directly held investments, as of April 30, 2024, totaled \$314.1 million. Cash held in LAIF was \$3.6 million and the money market account balance was \$24,943. Cash held in the Los Angeles County Pooled Investment Fund was \$106,299. Cash held in CAMP was \$25.1 million. Altogether, cash and investments totaled \$342.9 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 2.46%. Accrual basis earnings were \$538,648. The quarter-to-date yield reported by LAIF was 4.27%, and the money market account yield was 5.3%. The Los Angeles County Pooled Investment Fund yielded 4.05% and CAMP yielded 5.61%.

Recommended Action

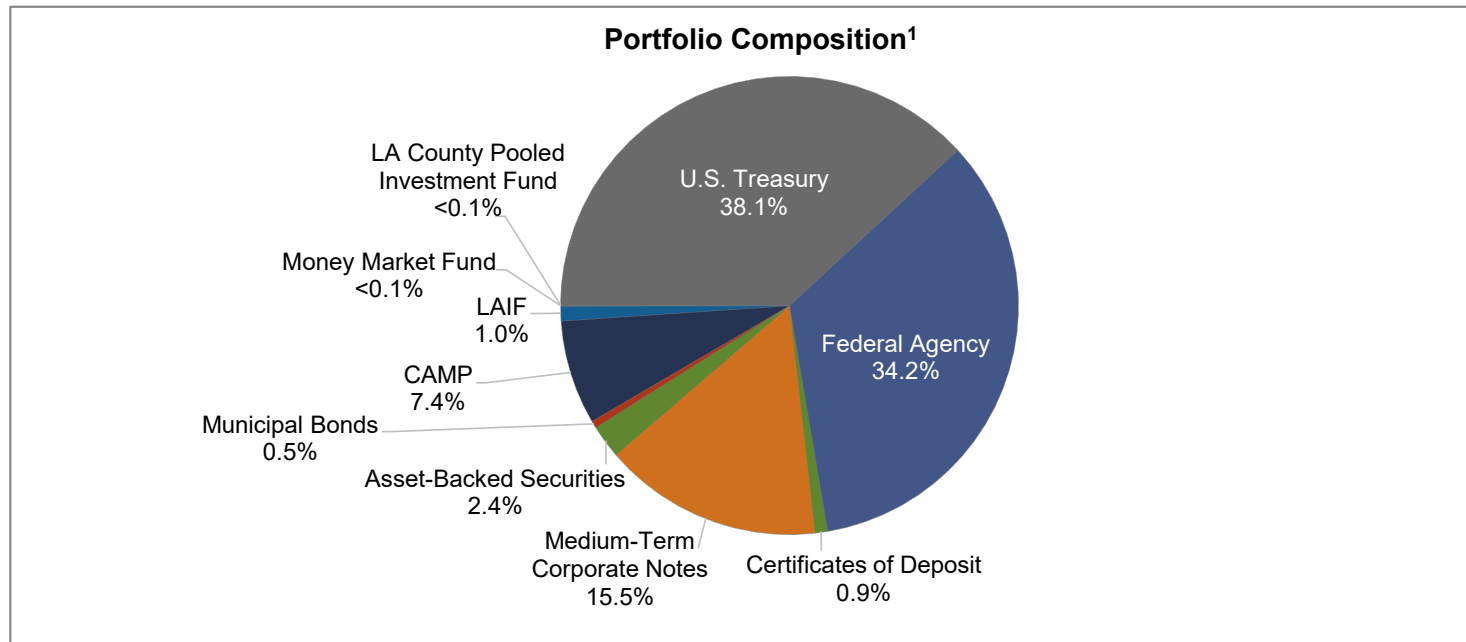
Receive and file.

<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	\$140,500,000.00	\$138,417,474.24	\$139,172,800.28	\$130,249,577.56	9.80 Years	10 Years	2.01%
Federal Agency	\$122,543,397.43	\$121,814,285.14	\$121,990,703.71	\$116,725,406.85	8.37 Years	10 Years	2.65%
Certificates of Deposit	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	\$2,999,976.00	2.21 Years	5 Years	5.08%
Medium-Term Corporate Notes	\$54,474,000.00	\$55,032,723.46	\$54,448,234.11	\$52,866,618.88	4.93 Years	5 Years	2.87%
Asset-Backed Securities	\$8,156,180.59	\$8,154,940.69	\$8,155,219.77	\$8,053,817.42	4.64 Years	5 Years	3.79%
Municipal Bonds	\$1,850,000.00	\$1,849,809.60	\$1,849,987.98	\$1,778,533.00	1.25 Years	5 Years	0.68%
Total Securities	\$330,523,578.02	\$328,269,233.13	\$328,616,945.85	\$312,673,929.71			2.46%
Accrued Interest			\$1,418,382.27	\$1,418,382.27			
Total Portfolio	\$330,523,578.02	\$328,269,233.13	\$330,035,328.12	\$314,092,311.98			
CAMP-Pool	\$12,108,602.29	\$12,108,602.29	\$12,108,602.29	\$12,108,602.29	1 Day		5.45%
CAMP-Term	\$13,000,000.00	\$13,000,000.00	\$13,000,000.00	\$13,000,000.00	45 Day		5.76%
LAIF	\$3,531,896.50	\$3,531,896.50	\$3,531,896.50	\$3,531,896.50	1 Day		4.27%
Money Market Fund	\$24,942.67	\$24,942.67	\$24,942.67	\$24,942.67	1 Day		5.30%
LA County Pooled Investment Fund	\$106,299.18	\$106,299.18	\$106,299.18	\$106,299.18	1 Day		4.05%
Total Liquidity	\$28,771,740.64	\$28,771,740.64	\$28,771,740.64	\$28,771,740.64			5.44%
Total Investments	\$359,295,318.66	\$357,040,973.77	\$358,807,068.76	\$342,864,052.62			2.71%

- I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of August 2021.
- The California JPIA investment portfolio is managed by PFM Asset Management LLC.
- PFM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated.
- 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 \$1,687,178.42 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 March 31, 2024.
- The yield for LAIF is the quarter to date yield as of March 31, 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.

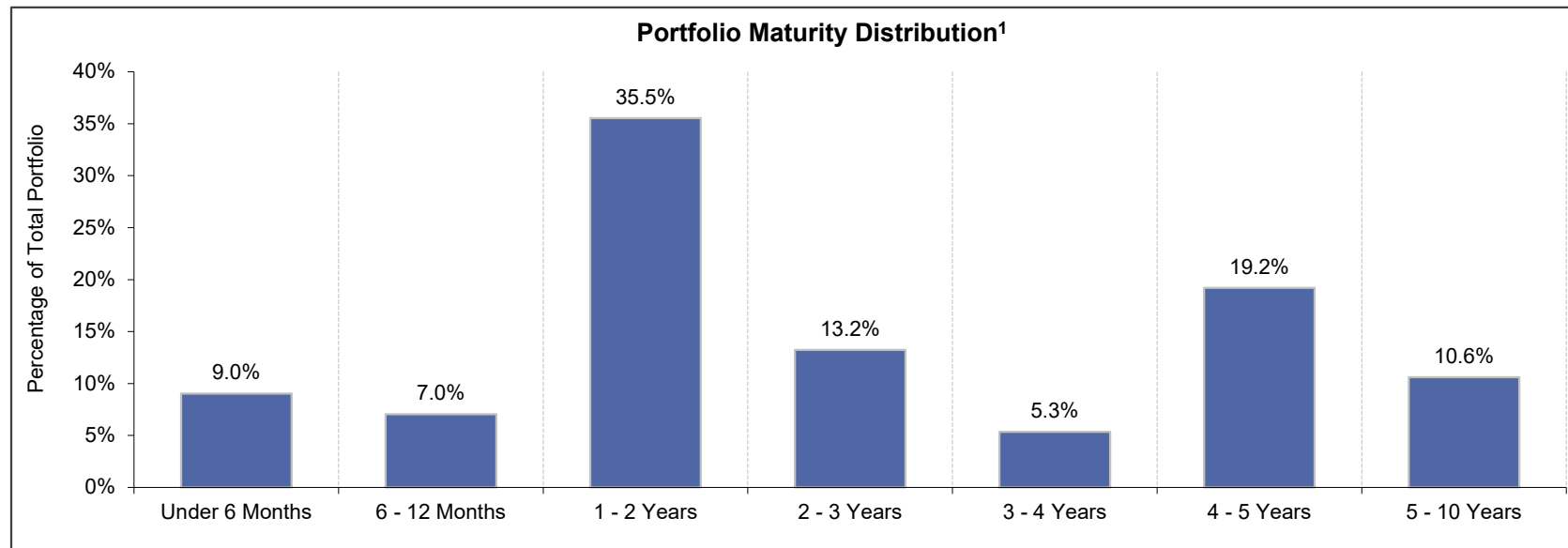
<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$130,249,577.56	38.1%	100%	Yes
Federal Agency	\$116,725,406.85	34.2%	100%	Yes
Certificates of Deposit	\$2,999,976.00	0.9%	30%	Yes
Medium-Term Corporate Notes	\$52,866,618.88	15.5%	30%	Yes
Asset-Backed Securities	\$8,053,817.42	2.4%	20%	Yes
Municipal Bonds	\$1,778,533.00	0.5%	5%	Yes
CAMP	\$25,108,602.29	7.4%	20%	Yes
LAIF	\$3,531,896.50	1.0%	\$75,000,000	Yes
Money Market Fund	\$24,942.67	<0.1%	20%	Yes
LA County Pooled Investment Fund	\$106,299.18	<0.1%	\$30,000,000	Yes
Subtotal Investments	\$341,445,670.35	100.0%		
Accrued Interest	\$1,418,382.27			
Total Investments	\$342,864,052.62			



Percentages may not sum to 100% due to rounding.

Maturity Distribution¹**April 30, 2024**

Under 6 Months	\$30,966,464.88
6 - 12 Months	\$24,156,481.08
1 - 2 Years	\$121,848,932.95
2 - 3 Years	\$45,411,993.57
3 - 4 Years	\$18,305,347.94
4 - 5 Years	\$65,839,331.51
5 - 10 Years	\$36,335,500.69

Totals**\$342,864,052.62****Portfolio Duration²**Effective³ 2.64

- Notes:
- 13.7% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 - Duration calculations exclude balances in CAMP, LAIF and the money market fund.
 - Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 - Percentages may not add up to 100% due to rounding.

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$314,956,922.81
Maturities/Calls	(213,777.09)
Principal Dispositions	(4,550,152.74)
Principal Acquisitions	5,411,637.17
Unsettled Trades	0.00
Change in Current Value	(2,930,700.44)
Closing Market Value	\$312,673,929.71

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	4,556,998.88
Coupon/Interest/Dividend Income	509,604.91
Principal Payments	213,777.09
Security Purchases	(5,427,273.56)
Net Cash Contribution	(4,051.96)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	516,451.05
Less Purchased Interest Related to Interest/Coupons	(15,636.39)
Plus Net Realized Gains/Losses	(181,827.09)
Total Cash Basis Earnings	\$318,987.57

Cash Balance

Closing Cash Balance **\$24,942.64**

Earnings Reconciliation (Accrual Basis)

Total

Ending Amortized Value of Securities	328,616,945.85
Ending Accrued Interest	1,418,382.27
Plus Proceeds from Sales	4,556,998.88
Plus Proceeds of Maturities/Calls/Principal Payments	213,777.09
Plus Coupons/Dividends Received	509,604.91
Less Cost of New Purchases	(5,427,273.56)
Less Beginning Amortized Value of Securities	(328,039,045.10)
Less Beginning Accrued Interest	(1,310,742.01)

Total Accrual Basis Earnings **\$538,648.33**

Portfolio Summary and Statistics

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

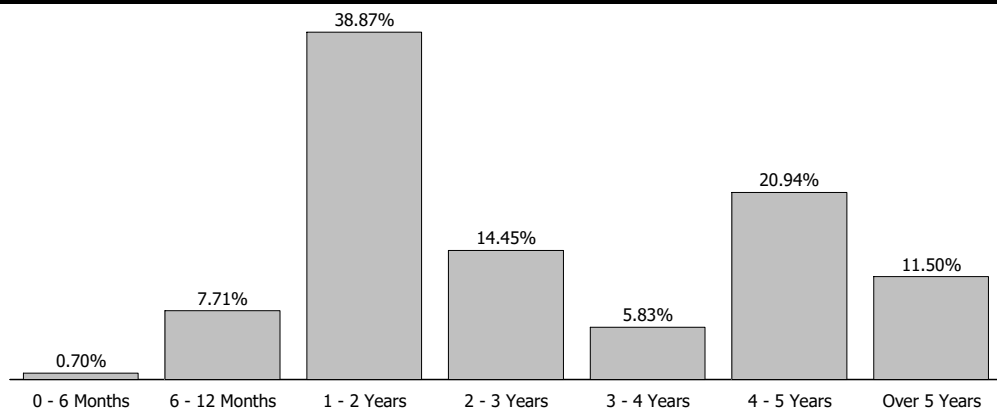
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

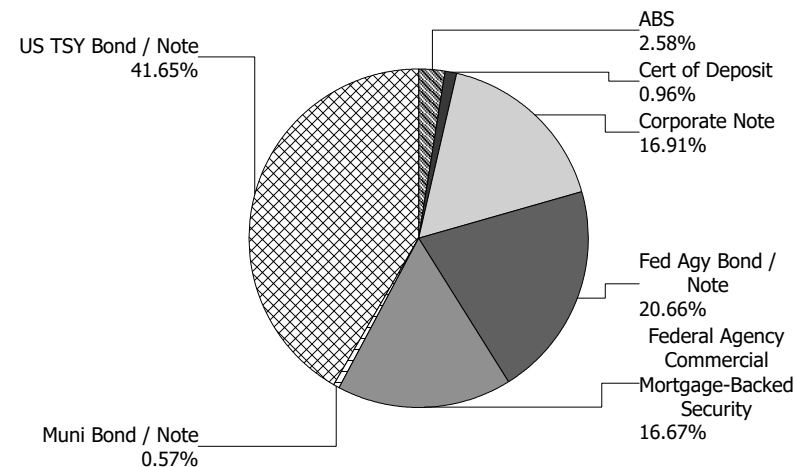
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	140,500,000.00	130,249,577.56	41.65
Municipal Bond / Note	1,850,000.00	1,778,533.00	0.57
Federal Agency Commercial Mortgage-Backed Security	53,208,397.43	52,136,059.43	16.67
Federal Agency Bond / Note	69,335,000.00	64,589,347.42	20.66
Corporate Note	54,474,000.00	52,866,618.88	16.91
Certificate of Deposit	3,000,000.00	2,999,976.00	0.96
Asset-Backed Security	8,156,180.59	8,053,817.42	2.58
Managed Account Sub-Total	330,523,578.02	312,673,929.71	100.00%
Accrued Interest		1,418,382.27	
Total Portfolio	330,523,578.02	314,092,311.98	

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

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	2.46%
Yield to Maturity at Market	5.09%
Weighted Average Days to Maturity	1080

Managed Account Issuer Summary

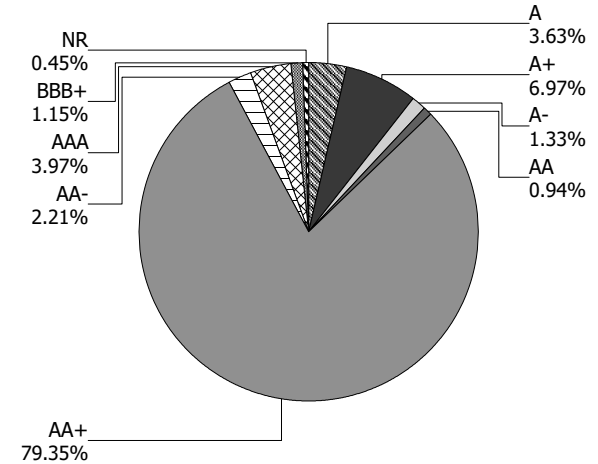
For the Month Ending **April 30, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ADOBE INC	2,354,583.98	0.75
AMAZON.COM INC	2,929,278.00	0.94
BANK OF AMERICA CO	5,575,467.10	1.78
BLACKROCK INC	284,305.27	0.09
BRISTOL-MYERS SQUIBB CO	2,232,239.81	0.71
CARMAX AUTO OWNER TRUST	299,843.77	0.10
CHASE ISSURANCE	2,776,800.13	0.89
CHEVRON CORPORATION	2,114,336.40	0.68
CITIGROUP INC	5,244,469.34	1.68
DEERE & COMPANY	2,197,043.00	0.70
DISCOVER FINANCIAL SERVICES	952,168.30	0.30
FANNIE MAE	49,076,894.51	15.70
FEDERAL FARM CREDIT BANKS	1,778,242.30	0.57
FEDERAL HOME LOAN BANKS	10,142,578.82	3.24
FREDDIE MAC	55,727,691.22	17.82
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	291,186.59	0.09
GOLDMAN SACHS GROUP INC	2,084,856.78	0.67
HOME DEPOT INC	2,929,758.24	0.94
HONDA AUTO RECEIVABLES	27,731.74	0.01
HYUNDAI AUTO RECEIVABLES	1,010,938.15	0.32
JOHNSON & JOHNSON	3,764,300.00	1.20
JP MORGAN CHASE & CO	4,765,710.65	1.52
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,106,890.20	0.35
MASTERCARD INC	2,168,434.16	0.69
MICROSOFT CORP	1,346,690.13	0.43
NOVARTIS AG	4,518,208.18	1.45
PACCAR FINANCIAL CORP	2,267,651.89	0.73
RABOBANK NEDERLAND	2,999,976.00	0.96
STATE OF MARYLAND	671,642.80	0.21
STATE STREET CORPORATION	483,305.50	0.15
TARGET CORP	410,777.28	0.13
THE BANK OF NEW YORK MELLON CORPORATION	3,092,201.28	0.99

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
TOYOTA MOTOR CORP	2,835,906.63	0.91
UNITED STATES TREASURY	130,249,577.56	41.67
UNITEDHEALTH GROUP INC	1,962,244.00	0.63
Total	\$312,673,929.71	100.00%

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,235,000.00	AA+	Aaa	04/05/21	04/07/21	1,226,509.38	0.68	523.02	1,233,049.61	1,182,898.44
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,650,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,003.91	0.57	698.77	1,648,962.14	1,580,390.62
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	9,217.03	1,009,599.33	972,187.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	08/02/21	08/06/21	4,326,123.05	0.53	1,842.73	4,358,981.78	4,098,828.13
US TREASURY NOTES 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	354.68	1,664,937.06	1,563,246.01
US TREASURY NOTES 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	656.42	3,075,907.81	2,893,171.72
US TREASURY NOTES 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	846.99	3,978,305.71	3,733,124.80
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/04/21	10/06/21	1,756,996.48	0.78	12.19	1,780,985.24	1,668,789.06
US TREASURY NOTES DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	20,769.23	1,988,986.17	1,914,375.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/02/21	11/03/21	2,054,777.34	1.03	3,307.68	2,088,549.26	1,958,343.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	05/06/21	05/07/21	1,402,066.41	0.73	1,791.04	1,416,779.54	1,317,902.42
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	01/06/21	01/07/21	2,741,943.36	0.43	3,456.39	2,747,302.64	2,543,320.45
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	07/16/21	07/19/21	10,237,802.73	0.71	13,058.86	10,332,996.23	9,609,127.08
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	02/01/21	02/03/21	1,524,799.80	0.42	9,023.44	1,427,590.17	1,318,066.48

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	05/02/22	05/03/22	1,270,281.25	3.01	1,312.50	1,339,357.20	1,289,968.68
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	13,125.00	2,037,707.01	1,917,187.60
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	05/19/21	05/20/21	3,232,453.13	0.82	3,093.75	3,274,822.37	3,040,640.46
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	02/26/21	02/26/21	3,280,644.53	0.80	3,140.63	3,325,340.28	3,086,710.77
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	07/02/21	07/07/21	5,394,296.88	0.80	5,156.25	5,459,466.75	5,067,734.10
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	3,392.86	983,786.83	940,937.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,333.79	0.76	1,402.58	1,657,303.07	1,532,580.55
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	2,000,000.00	AA+	Aaa	03/12/21	03/12/21	1,966,718.75	0.84	1,684.78	1,987,744.28	1,840,937.60
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	3,000,000.00	AA+	Aaa	12/03/21	12/07/21	2,919,140.63	1.15	2,527.17	2,965,016.80	2,761,406.40
US TREASURY NOTES DTD 03/31/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	1,038.63	558,264.13	517,409.38
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	7,837.50	1,039,062.76	976,421.88
US TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	8,883.20	1,002,663.96	943,125.00
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	06/23/21	06/25/21	1,446,701.95	0.87	4,561.78	1,451,498.32	1,332,916.48
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	06/06/22	06/08/22	3,061,057.81	2.99	10,471.72	3,194,097.68	3,059,753.29

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	06/01/21	06/01/21	4,161,790.04	0.81	13,089.65	4,169,498.87	3,824,691.62
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,649,520.70	0.82	2,601.56	1,657,832.20	1,511,768.05
US TREASURY NOTES DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	01/05/21	01/06/21	3,235,950.19	0.45	4,177.27	3,119,681.35	2,807,375.00
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	04/05/22	04/07/22	4,290,658.59	2.77	3,453.62	4,461,002.37	4,231,862.50
US TREASURY NOTES 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	457.91	855,866.62	766,335.94
US TREASURY NOTES 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	54.14	3,717,095.76	3,503,064.06
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/22	11/30/22	728,477.34	4.01	8,550.00	744,880.99	725,400.00
US TREASURY NOTES 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	493.27	107,639.86	96,764.06
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	08/29/22	08/31/22	647,487.50	3.30	3,194.51	658,426.79	626,662.50
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	09/01/22	09/06/22	4,967,970.31	3.40	24,616.49	5,058,898.19	4,828,987.50
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	09/22/21	09/23/21	1,392,006.05	1.01	19.50	1,410,349.36	1,236,566.48
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,995,078.13	0.66	4,189.56	1,997,415.54	1,720,625.00
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,425,000.00	AA+	Aaa	05/01/23	05/01/23	4,407,887.70	3.59	420.86	4,411,317.66	4,218,960.94
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	12,605.77	980,082.01	883,796.88

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CALIFORNIA JOINT POWERS INSURANCE AUTH

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U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	13,269.23	1,029,240.68	930,312.50
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	6,002.75	1,053,079.32	926,875.00
US TREASURY NOTES DTD 11/15/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/06/22	12/08/22	1,118,325.00	3.82	25,200.00	1,099,908.33	1,058,525.00
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	5,480.77	1,047,638.15	910,000.00
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	5,864.42	568,530.57	478,992.19
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	10,851.92	1,004,441.82	886,359.37
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	10,961.54	1,012,328.78	895,312.50
US TREASURY NOTES 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	107.06	977,130.83	950,525.00
US TREASURY NOTES 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	118.48	1,106,061.99	1,051,850.00
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	01/04/23	01/06/23	2,862,357.42	3.80	37,014.77	2,860,027.39	2,730,211.08
US TREASURY NOTES 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	16,915.22	2,469,598.36	2,418,228.13
US TREASURY NOTES DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	07/24/23	07/25/23	586,028.52	4.00	9,327.36	587,036.11	564,692.19
US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,986,718.75	0.95	8,076.92	1,991,186.41	1,575,000.00
US TREASURY N/B NOTES DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/07/23	12/08/23	851,353.13	4.15	15,362.70	850,791.98	823,987.50

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U.S. Treasury Bond / Note											
US TREASURY NOTES 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	10,998.08	1,079,167.29	1,019,046.93
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	08/16/23	08/17/23	2,517,394.14	4.22	26,316.82	2,501,155.48	2,438,433.71
US TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	01/30/23	01/31/23	503,812.50	3.51	3,807.69	517,476.52	474,562.50
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/02/23	10/02/23	1,656,339.84	4.70	25,211.54	1,672,748.97	1,669,625.00
US TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	01/04/23	01/06/23	2,829,497.85	3.71	17,598.49	2,861,779.56	2,657,929.69
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/07/23	12/08/23	853,897.85	4.14	16,277.88	853,946.80	820,800.00
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	08/16/23	08/17/23	2,484,059.77	4.23	47,691.35	2,485,659.11	2,404,800.00
US TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/02/23	10/02/23	1,672,932.23	4.67	13,409.62	1,682,966.80	1,678,451.56
US TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	08/01/23	08/01/23	1,079,660.16	4.03	17,757.69	1,084,284.81	1,030,275.00
US TREASURY NOTES 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	5,946.63	721,554.05	690,210.94
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/07/23	12/08/23	850,330.08	4.12	17,134.61	849,499.81	813,140.63
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	01/03/24	01/05/24	1,502,882.23	3.92	29,803.85	1,501,054.22	1,414,371.87
US TREASURY N/B NOTES DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	04/09/24	04/11/24	1,325,276.37	4.37	11,400.00	1,325,454.44	1,292,697.59
Security Type Sub-Total		140,500,000.00					138,417,474.24	2.01	619,018.32	139,172,800.28	130,249,577.56

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CALIFORNIA JOINT POWERS INSURANCE AUTH

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Municipal Bond / Note											
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	680,000.00	AAA	Aaa	07/23/20	08/05/20	679,809.60	0.52	867.00	679,987.98	671,642.80
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,170,000.00	AA+	Aaa	10/30/20	11/10/20	1,170,000.00	0.77	2,261.03	1,170,000.00	1,106,890.20

Security Type Sub-Total		1,850,000.00					1,849,809.60	0.68	3,128.03	1,849,987.98	1,778,533.00
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Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,130,082.64	AA+	Aaa	05/19/23	05/24/23	2,064,516.04	4.31	5,941.16	2,082,407.32	2,035,011.32
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	08/16/23	08/18/23	2,924,171.88	4.98	8,328.67	2,959,174.07	2,938,793.99
FHLMC MULTIFAMILY STRUCTURED P 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	4.97	4,756.40	1,678,971.99	1,665,702.98
FHLMC MULTIFAMILY STRUCTURED P 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	5.01	7,104.16	2,590,189.66	2,575,292.25
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,853,804.64	AA+	Aaa	09/20/23	09/28/23	2,809,019.89	5.19	11,415.22	2,814,318.56	2,808,613.19
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,491,372.53	AA+	Aaa	09/07/23	09/14/23	1,469,069.07	5.01	5,779.07	1,471,811.02	1,461,630.13
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,318,372.82	AA+	Aaa	07/19/23	07/27/23	2,318,314.86	4.78	9,229.06	2,318,323.99	2,283,651.62
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	3,025,144.14	2,950,190.85
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	2,900,000.00	AA+	Aaa	07/18/23	07/31/23	2,850,835.94	4.58	10,125.83	2,858,359.66	2,791,027.95
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,684,764.80	AA+	Aaa	09/19/23	09/28/23	1,684,756.38	5.27	7,401.73	1,684,757.30	1,683,928.57
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	2,960,766.23	2,934,163.29

Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HA074	3,150,000.00	AA+	Aaa	10/11/23	10/19/23	3,080,901.60	5.26	12,442.50	3,087,793.55	3,090,266.36
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	2,296,519.51	2,329,330.36
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	2,967,991.43	2,949,296.58
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	1,196,813.32	1,191,519.29
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	1,740,359.71	1,718,947.22
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	4.78	6,583.33	1,593,767.36	1,564,394.29
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	1,806,929.52	1,754,829.22
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,817,221.25	1,754,225.98
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	2,221,471.39	2,185,757.95
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	4.66	11,981.81	2,763,533.50	2,699,733.70
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	4.78	13,725.00	3,129,302.35	3,070,838.67
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	1,706,900.30	1,698,913.67
Security Type Sub-Total		53,208,397.43					52,642,103.79	4.90	203,189.19	52,772,827.13	52,136,059.43
Federal Agency Bond / Note											

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,635,000.00	AA+	Aaa	04/15/20	04/16/20	2,621,930.40	0.60	622.15	2,632,506.46	2,518,820.22
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	3,000,000.00	AA+	Aaa	07/28/20	07/29/20	3,007,350.00	0.45	708.34	3,001,487.09	2,867,727.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,275,000.00	AA+	Aaa	05/21/20	05/26/20	1,279,194.75	0.56	199.22	1,275,833.33	1,219,002.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,000,000.00	AA+	Aaa	06/03/20	06/05/20	2,010,240.00	0.52	312.50	2,002,045.70	1,912,160.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	AA+	Aaa	04/22/20	04/24/20	3,512,748.80	0.67	550.00	3,518,584.74	3,365,401.60
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	AA+	Aaa	06/22/20	06/23/20	2,378,857.60	0.51	4,429.44	2,379,741.39	2,256,592.24
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,510,400.00	0.41	4,652.78	2,502,451.26	2,370,370.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,000,000.00	AA+	Aaa	07/28/20	07/29/20	3,006,030.00	0.46	5,583.33	3,001,392.58	2,844,444.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,910,000.00	AA+	Aaa	06/17/20	06/19/20	3,901,906.30	0.54	7,276.94	3,908,171.82	3,707,258.68
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,990,000.00	AA+	Aaa	08/12/20	08/13/20	3,999,336.60	0.45	7,425.83	3,992,174.49	3,783,110.52
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	AA+	Aaa	07/21/20	07/23/20	2,407,948.40	0.48	2,520.83	2,417,053.17	2,281,895.44
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/20	10/16/20	1,126,485.70	0.44	776.87	1,129,047.14	1,060,698.23
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	AA+	Aaa	08/25/20	08/27/20	2,786,896.00	0.47	1,925.00	2,796,544.39	2,628,278.80
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/20	10/23/20	5,155,964.00	0.49	3,564.69	5,177,096.03	4,867,009.14

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	09/02/20	09/02/20	5,002,500.00	0.59	5,416.67	5,000,000.00	4,704,410.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	09/23/20	09/25/20	4,371,801.15	0.44	1,735.73	4,381,309.53	4,100,764.30
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMB4	1,900,000.00	AA+	Aaa	10/07/20	10/09/20	1,896,675.00	0.57	895.11	1,899,055.23	1,778,242.30
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/20	11/24/20	4,828,164.60	0.51	11,672.50	4,829,436.90	4,502,791.65
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	1,260.24	3,045,275.54	2,882,927.10
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	14,895.83	1,011,860.49	938,958.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	44,687.50	3,030,165.05	2,816,874.00
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,471,875.00	0.99	5,225.70	2,482,246.24	1,968,650.00
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05O2	2,810,000.00	AA+	Aaa	08/05/20	08/06/20	2,795,163.20	0.93	5,873.68	2,800,706.17	2,212,762.60
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/03/22	11/04/22	983,864.85	4.89	5,331.09	1,003,691.84	1,000,199.60
Security Type Sub-Total		69,335,000.00					69,172,181.35	0.83	137,541.97	69,217,876.58	64,589,347.42
Corporate Note											
CITIGROUP INC CORPORATE NOTES (CALLED,OM DTD 05/04/2021 0.981% 05/01/2024	172967MX6	730,000.00	BBB+	A3	04/27/21	05/04/21	730,000.00	0.98	3,580.65	730,000.00	729,895.61
CITIGROUP INC CORPORATE NOTES (CALLED,OM DTD 05/04/2021 0.981% 05/01/2024	172967MX6	785,000.00	BBB+	A3	04/28/21	05/04/21	787,080.25	0.89	3,850.43	785,000.00	784,887.75

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,375,000.00	AAA	Aaa	03/15/21	03/17/21	1,468,513.75	0.92	8,146.88	1,388,649.09	1,346,690.13
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	830,000.00	A+	A1	05/21/20	05/26/20	841,288.00	1.50	3,237.00	831,885.70	806,379.03
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,135,000.00	A+	A1	05/20/20	05/26/20	1,146,088.95	1.58	4,426.50	1,136,852.45	1,102,699.04
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	1,125,000.00	AA-	Aa3	09/23/20	09/25/20	1,179,922.50	0.62	4,210.94	1,134,014.00	1,093,546.13
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636OAN4	2,230,000.00	A+	Aa3	03/15/21	03/17/21	2,322,768.00	0.93	7,185.56	2,248,174.42	2,168,434.16
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	3,000,000.00	AA	A1	04/11/22	04/13/22	2,995,230.00	3.06	4,500.00	2,998,489.79	2,929,278.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,200,000.00	AA-	Aa2	09/11/20	09/15/20	2,287,032.00	0.69	16,144.33	2,217,990.44	2,114,336.40
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	02/12/21	02/17/21	2,379,593.40	0.94	35,278.13	2,180,565.65	2,084,856.78
UNITEDHEALTH GROUP INC CORP NOTES DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	09/11/20	09/15/20	2,290,820.00	0.69	22,083.33	2,072,540.14	1,962,244.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	755,000.00	A-	A1	08/03/21	08/10/21	755,000.00	0.77	1,320.75	755,000.00	744,516.83
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	09/02/20	09/04/20	4,020,360.00	0.45	3,666.67	4,005,192.25	3,764,300.00
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	3,899.00	1,110,124.20	1,038,728.13

Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	4,480.00	1,276,158.59	1,193,511.68
NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	47,427.92	3,463,783.01	3,424,662.05
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	A1	02/02/22	02/07/22	500,000.00	1.75	2,061.25	500,000.00	483,305.50
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A-	A1	04/01/22	04/05/22	1,044,855.00	3.01	2,900.57	1,065,988.36	1,049,945.82
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	03/17/22	03/22/22	2,425,000.00	3.38	6,610.55	2,425,000.00	2,370,825.50
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	08/17/23	08/21/23	2,104,873.70	5.53	23,587.58	2,104,903.05	2,108,155.40
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	A+	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	60,894.17	3,000,000.00	2,971,248.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	2,555.04	444,588.23	410,777.28
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	A1	01/26/22	01/28/22	3,370,819.20	1.98	18,176.67	3,365,847.07	3,092,201.28
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	11,533.28	3,025,440.31	2,929,758.24
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	14,859.63	1,008,735.62	1,001,811.93

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	17,728.56	1,218,771.15	1,195,231.07
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	25,504.88	2,285,585.44	2,267,651.89
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	15,474.67	3,000,000.00	3,057,852.00
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	1,779.47	289,487.29	284,305.27
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	3,852.00	1,071,394.22	1,058,573.47
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	4,716.00	1,308,073.64	1,296,010.51
Security Type Sub-Total		54,474,000.00					55,032,723.46	2.87	385,672.41	54,448,234.11	52,866,618.88
Certificate of Deposit											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	07/17/23	07/20/23	3,000,000.00	5.08	44,026.67	3,000,000.00	2,999,976.00
Security Type Sub-Total		3,000,000.00					3,000,000.00	5.08	44,026.67	3,000,000.00	2,999,976.00
Asset-Backed Security											
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	27,824.24	NR	Aaa	02/17/21	02/24/21	27,823.74	0.27	2.09	27,824.12	27,731.74
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	73,081.17	AAA	NR	04/20/21	04/28/21	73,073.48	0.38	12.34	73,078.76	72,615.18
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	69,758.30	AAA	NR	01/20/21	01/27/21	69,744.51	0.34	10.54	69,753.71	69,007.11

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	486,689.71	AAA	Aaa	09/21/21	09/27/21	486,650.92	0.43	93.01	486,674.30	475,912.94
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	234,179.83	AAA	NR	04/13/21	04/21/21	234,129.37	0.52	54.12	234,161.03	230,836.66
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	279,647.34	AAA	NR	11/09/21	11/17/21	279,584.92	0.75	91.97	279,619.02	273,872.79
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	09/20/21	09/27/21	969,792.32	0.58	250.04	969,900.74	952,168.30
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.61	5,775.56	2,824,604.10	2,776,800.13
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	13,728.75	674,922.84	671,833.98
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	449,955.68	450,915.62
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	664,919.85	664,450.18
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	1,104,861.83	1,096,486.20
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,943.79	291,186.59
Security Type Sub-Total		8,156,180.59					8,154,940.69	3.79	25,805.68	8,155,219.77	8,053,817.42
Managed Account Sub-Total		330,523,578.02					328,269,233.13	2.46	1,418,382.27	328,616,945.85	312,673,929.71
Securities Sub-Total		\$330,523,578.02					\$328,269,233.13	2.46%	\$1,418,382.27	\$328,616,945.85	\$312,673,929.71
Accrued Interest											\$1,418,382.27
Total Investments											\$314,092,311.98

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
04/01/24	04/04/24	ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	(1,308,048.10)	0.00	(1,308,048.10)			
04/03/24	04/05/24	ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	(1,071,412.40)	(142.67)	(1,071,555.07)			
04/09/24	04/11/24	US TREASURY N/B NOTES DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	(1,325,276.37)	(8,400.00)	(1,333,676.37)			
04/23/24	04/30/24	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	(1,706,900.30)	(7,093.72)	(1,713,994.02)			

Transaction Type Sub-Total				5,445,000.00	(5,411,637.17)	(15,636.39)	(5,427,273.56)			
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INTEREST										
04/01/24	04/01/24	MONEY MARKET FUND	MONEY0002	0.00	0.00	2,407.44	2,407.44			
04/01/24	04/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	0.00	11,625.00	11,625.00			
04/01/24	04/25/24	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	0.00	7,046.63	7,046.63			
04/01/24	04/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,134,150.87	0.00	5,952.50	5,952.50			
04/01/24	04/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	0.00	12,000.00	12,000.00			
04/01/24	04/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	0.00	7,067.25	7,067.25			
04/01/24	04/25/24	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	0.00	11,981.81	11,981.81			
04/01/24	04/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	0.00	5,069.00	5,069.00			
04/01/24	04/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	0.00	4,756.40	4,756.40			
04/01/24	04/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	3,150,000.00	0.00	12,442.50	12,442.50			
04/01/24	04/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	0.00	7,104.16	7,104.16			
04/01/24	04/25/24	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	0.00	13,725.00	13,725.00			

Managed Account Security Transactions & Interest

For the Month Ending **April 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									
INTEREST										
04/01/24	04/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	0.00	8,328.67	8,328.67			
04/01/24	04/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	0.00	12,047.50	12,047.50			
04/01/24	04/25/24	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	0.00	9,765.00	9,765.00			
04/01/24	04/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	0.00	9,558.54	9,558.54			
04/01/24	04/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,319,591.42	0.00	9,233.91	9,233.91			
04/01/24	04/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,900,000.00	0.00	10,125.83	10,125.83			
04/01/24	04/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,686,737.48	0.00	7,410.40	7,410.40			
04/01/24	04/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	0.00	6,858.00	6,858.00			
04/01/24	04/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	0.00	6,583.33	6,583.33			
04/01/24	04/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,492,522.76	0.00	5,783.53	5,783.53			
04/01/24	04/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,861,270.36	0.00	11,445.08	11,445.08			
04/02/24	04/02/24	BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	0.00	41,031.00	41,031.00			
04/13/24	04/13/24	AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	3,000,000.00	0.00	45,000.00	45,000.00			
04/14/24	04/14/24	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	5,635,000.00	0.00	14,087.50	14,087.50			
04/15/24	04/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	2,825,000.00	0.00	10,829.17	10,829.17			
04/15/24	04/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	0.00	4,585.75	4,585.75			

Managed Account Security Transactions & Interest

For the Month Ending **April 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									
INTEREST										
04/15/24	04/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	311,336.10	0.00	191.99	191.99			
04/15/24	04/15/24	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	0.00	468.83	468.83			
04/15/24	04/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	272,309.13	0.00	118.00	118.00			
04/15/24	04/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	86,062.05	0.00	24.38	24.38			
04/15/24	04/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	0.00	2,077.50	2,077.50			
04/15/24	04/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	543,320.01	0.00	194.69	194.69			
04/15/24	04/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	100,918.84	0.00	31.96	31.96			
04/15/24	04/15/24	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	0.00	3,070.08	3,070.08			
04/16/24	04/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	0.00	1,192.29	1,192.29			
04/21/24	04/21/24	HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	55,136.09	0.00	12.41	12.41			
04/22/24	04/22/24	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	6,795,000.00	0.00	21,234.38	21,234.38			
04/24/24	04/24/24	FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	0.00	32,406.25	32,406.25			
04/30/24	04/30/24	US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	0.00	3,587.50	3,587.50			
04/30/24	04/30/24	US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	0.00	9,962.50	9,962.50			
04/30/24	04/30/24	US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	2,075,000.00	0.00	41,500.00	41,500.00			
04/30/24	04/30/24	US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	0.00	2,243.75	2,243.75			
04/30/24	04/30/24	US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,425,000.00	0.00	77,437.50	77,437.50			

Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
Transaction Type Sub-Total				93,823,355.11	0.00	509,604.91	509,604.91			
PAYDOWNS										
04/01/24	04/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	4,068.23	4,068.23	0.00	4,068.23	125.23	0.00	
04/01/24	04/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	7,465.72	7,465.72	0.00	7,465.72	117.16	0.00	
04/01/24	04/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,972.68	1,972.68	0.00	1,972.68	0.01	0.00	
04/01/24	04/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,218.60	1,218.60	0.00	1,218.60	0.03	0.00	
04/01/24	04/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,150.23	1,150.23	0.00	1,150.23	17.20	0.00	
04/15/24	04/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	31,688.76	31,688.76	0.00	31,688.76	7.07	0.00	
04/15/24	04/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	56,630.30	56,630.30	0.00	56,630.30	4.51	0.00	
04/15/24	04/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	27,837.67	27,837.67	0.00	27,837.67	2.93	0.00	
04/15/24	04/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	38,129.30	38,129.30	0.00	38,129.30	8.22	0.00	
04/15/24	04/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	16,303.75	16,303.75	0.00	16,303.75	3.22	0.00	
04/21/24	04/21/24	HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	27,311.85	27,311.85	0.00	27,311.85	0.50	0.00	
Transaction Type Sub-Total				213,777.09	213,777.09	0.00	213,777.09	286.08	0.00	
SELL										
04/02/24	04/04/24	US TREASURY BILL DTD 12/19/2023 0.000% 04/16/2024	912797JN8	1,100,000.00	1,098,074.63	0.00	1,098,074.63	1,129.22	3.84	FIFO
04/03/24	04/05/24	US TREASURY BILL DTD 12/19/2023 0.000% 04/16/2024	912797JN8	560,000.00	559,099.89	0.00	559,099.89	654.96	0.19	FIFO
04/03/24	04/05/24	US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	525,000.00	512,203.13	2,423.08	514,626.21	(35,027.34)	(17,556.76)	FIFO

Managed Account Security Transactions & Interest

For the Month Ending **April 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									
SELL										
04/09/24	04/11/24	FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,395,000.00	1,353,429.00	3,429.38	1,356,858.38	(107,666.10)	(54,929.26)	FIFO
04/24/24	04/25/24	US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	950,000.00	910,144.53	324.45	910,468.98	(33,324.22)	(38,328.22)	FIFO
04/24/24	04/25/24	US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	120,000.00	117,201.56	669.23	117,870.79	(7,879.69)	(3,805.83)	FIFO
Transaction Type Sub-Total				4,650,000.00	4,550,152.74	6,846.14	4,556,998.88	(182,113.17)	(114,616.04)	
Managed Account Sub-Total					(647,707.34)	500,814.66	(146,892.68)	(181,827.09)	(114,616.04)	
Total Security Transactions					(\$647,707.34)	\$500,814.66	(\$146,892.68)	(\$181,827.09)	(\$114,616.04)	

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 22, 2024

Subject: Local Agency Investment Fund Quarterly Report as of March 31, 2024

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

Recommended Action

Receive and file.

Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account



For the Quarter Ending
March 31, 2024

OFFICE OF THE TREASURER

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



Date: April 18, 2024

To: Pooled Money Investment Board

From: Jeff Wurm, Director
Investment Division

Subject: PMIA Quarterly Report

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

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

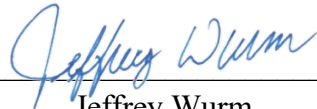
The required information is contained in the following two sections:

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

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

Compliance with Investment Policy

As required by California Government Code Section 16481.2 I confirm, to the best of my knowledge, that during the quarter ended March 31, 2024, all investments made on behalf of the Pooled Money Investment Account complied with the guidelines and provisions of the Investment Policy for the Pooled Money Investment Account. There were no funds, investments, or programs, including loans, that were under management of contracted parties.



Jeffrey Wurm

April 19, 2024

Date

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

March 31, 2024

(Dollars in thousands)

Portfolio Amount		\$ 156,473,794
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Effective Yield	4.215%
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Quarter-to-date Yield	4.122%
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Year-to-date Yield	3.779%
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Average Life (in days)	226
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Demand Bank Account Balances		\$ 182,264
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Total PMIA Resources		<u>\$ 156,656,058</u>
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POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

March 31, 2024

(Dollars in thousands)

<u>Type of Security</u>	<u>Amount</u>	<u>Percent</u>
Government		
Bills	\$ 29,016,845	18.54%
Bonds	-	0.00%
Notes	62,112,349	39.70%
Strips	-	0.00%
Total Governments	\$ 91,129,194	58.24%
Federal Agency Debentures	\$ 11,564,625	7.40%
Certificates of Deposit	14,450,000	9.23%
Bank Notes	-	0.00%
Repurchases	-	0.00%
Federal Agency Discount Notes	23,090,969	14.76%
Time Deposits	5,089,000	3.25%
GNMAs	-	0.00%
Commercial Paper	10,127,922	6.47%
FHLMC / REMICS	2,005	0.00%
Corporate Bonds	670,419	0.43%
PMIA Loans	349,660	0.22%
GF Loans	-	0.00%
Other	-	0.00%
Reverse Repurchases	-	0.00%
Total, All Types	<u>\$ 156,473,794</u>	<u>100.00%</u>

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



State of California

Pooled Money Investment Account

Market Valuation

3/31/2024

Carrying Cost Plus				
Description	Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 29,016,845,381.94	\$ 29,371,836,247.06	\$ 29,367,095,500.00	NA
Notes	\$ 62,110,996,962.28	\$ 62,104,127,889.83	\$ 61,362,065,500.00	\$ 369,303,999.50
Federal Agency:				
SBA	\$ 261,355,671.12	\$ 261,355,671.12	\$ 260,406,267.21	\$ 1,266,206.33
MBS-REMICs	\$ 2,005,373.23	\$ 2,005,373.23	\$ 1,960,327.91	\$ 8,754.66
Debentures	\$ 7,783,430,186.00	\$ 7,782,764,811.01	\$ 7,697,999,950.00	\$ 46,603,305.45
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 800,000,000.00	\$ 800,000,000.00	\$ 788,678,500.00	\$ 7,575,278.00
Discount Notes	\$ 23,090,969,201.38	\$ 23,348,321,402.73	\$ 23,332,896,000.00	NA
Supranational Debentures	\$ 2,719,839,134.05	\$ 2,719,839,134.05	\$ 2,685,816,600.00	\$ 13,363,501.50
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ -		\$ -	\$ -
CDs and YCDs	\$ 14,450,000,000.00	\$ 14,450,000,000.00	\$ 14,449,006,916.17	\$ 207,463,250.04
Commercial Paper	\$ 10,127,921,458.38	\$ 10,230,717,347.37	\$ 10,227,601,597.30	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 670,418,926.95	\$ 670,265,926.95	\$ 654,690,660.00	\$ 6,109,777.60
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,089,000,000.00	\$ 5,089,000,000.00	\$ 5,089,000,000.00	NA
PMIA & GF Loans	\$ 349,660,000.00	\$ 349,660,000.00	\$ 349,660,000.00	NA
TOTAL	\$ 156,472,442,295.33	\$ 157,179,893,803.35	\$ 156,266,877,818.59	\$ 651,694,073.08

Fair Value Including Accrued Interest

\$ 156,918,571,891.67

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

The value of each participating dollar equals the fair value divided by the amortized cost (0.994191267). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,883,825.35 or \$20,000,000.00 x 0.994191267.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 22, 2024

Subject: Los Angeles County Pooled Investment Fund Report

The Authority's Investment Policy requires quarterly reporting of the percentages that the LA County Investment Pool has invested in each security type. The attached reports provide this information for the quarter ended March 31, 2024.

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

[Report-of-Investments-March-2024.pdf \(lacounty.gov\)](#)

Recommended Action

Receive and file.



ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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

Board of Supervisors

HILDA L. SOLIS
First District

HOLLY J. MITCHELL
Second District

LINDSEY P. HORVATH
Third District

JANICE HAHN
Fourth District

KATHRYN BARGER
Fifth District

April 30, 2024

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

FROM: Elizabeth Buenrostro Ginsberg
Treasurer and Tax Collector

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

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

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

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

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

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

EBG:DJJ:JK:bp

Attachments

c: Chief Executive Officer
Interim Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel
Los Angeles Community College District
Los Angeles County Office of Education

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (Treasury Pool). As of March 31, 2024, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

<u>Local Agency</u>	<u>Invested Funds (in billions)</u>
County of Los Angeles and Special Districts	\$23.233
Schools and Community Colleges	30.791
Discretionary Participants	<u>3.597</u>
Total	\$57.621

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	93.76%
Discretionary Participants:	
Independent Public Agencies	6.11%
County Bond Proceeds and Repayment Funds	<u>0.13%</u>
Total	100.00%

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

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

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

the Investment Report dated April 30, 2024, the March 31, 2024 book value of the Treasury Pool was approximately \$57.621 billion, and the corresponding market value was approximately \$55.291 billion.

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

The following table identifies the types of securities held by the Treasury Pool as of March 31, 2024:

<u>Type of Investment</u>	<u>% of Pool</u>
Certificates of Deposit	4.17
U.S. Government and Agency Obligations	67.01
Bank Acceptances	0.00
Commercial Paper	28.73
Municipal Obligations	0.07
Corporate Notes & Deposit Notes	0.02
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	<u>0.00</u>
	100.00

The Treasury Pool is highly liquid. As of March 31, 2024, approximately 34.58% of the investments mature within 60 days, with an average of 686 days to maturity for the entire portfolio.

TreasPool Update
03/31/2024

**POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MARCH 31, 2024**

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 03/31/24		
At Cost	\$ 57,621,198,076	\$ 368,969,095
At Market	\$ 55,291,282,487	\$ 346,695,956
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	4.17%	0.00%
United States Government and Agency Obligations	67.01%	87.96%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	28.73%	0.00%
Municipal Obligations	0.07%	0.55%
Corporate and Deposit Notes	0.02%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	11.49%
1-60 days	34.58%	0.00%
61 days-1 year	25.83%	43.23%
Over 1 year	39.59%	56.77%
Weighted Average Days to Maturity	686	

**POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MARCH 31, 2024**

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at March 31, 2024:

<u>PSI</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-1	P-1	F1	28.73%
Corporate and Deposit Notes	A-1+	P-1	F1	0.02%
Municipals:				
Los Angeles County Securities	AAA	Aa1	AA+	0.03%
State of California Municipal Bond	AA-	Aa2	AA	0.04%
Negotiable Certificates of Deposit	A-1	P-1	F1	4.16%
U.S. Agency Securities	AA+	Aaa	AAA	49.72%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AA+	4.94%
U.S. Treasury Bills	AA+	Aaa	AA+	12.36%
				<u>100.00%</u>

<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	11.49%
Los Angeles County Securities	AAA	Aa1	AA+	0.56%
U.S. Agency Securities	AA+	Aaa	AAA	58.92%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aaa	AA+	29.03%
				<u>100.00%</u>

POOLED SURPLUS EARNINGS REPORT
MARCH 31, 2024

SCHEDULE B

**TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO**

Investment Balance 03/31/24	\$	57,621,198,076
Market Value at 03/31/24	\$	55,291,282,487
Average Daily Balance	\$	55,561,940,800
Gains and Losses:		
For the Month	\$	-
For the Past 12 Months	\$	-
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$	-
Earnings for the Month	\$	191,461,112
Earnings for the Past 12 Months	\$	2,122,402,975
Earnings Rate for the Month		4.05%

**SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS
AS OF MARCH 31, 2024**

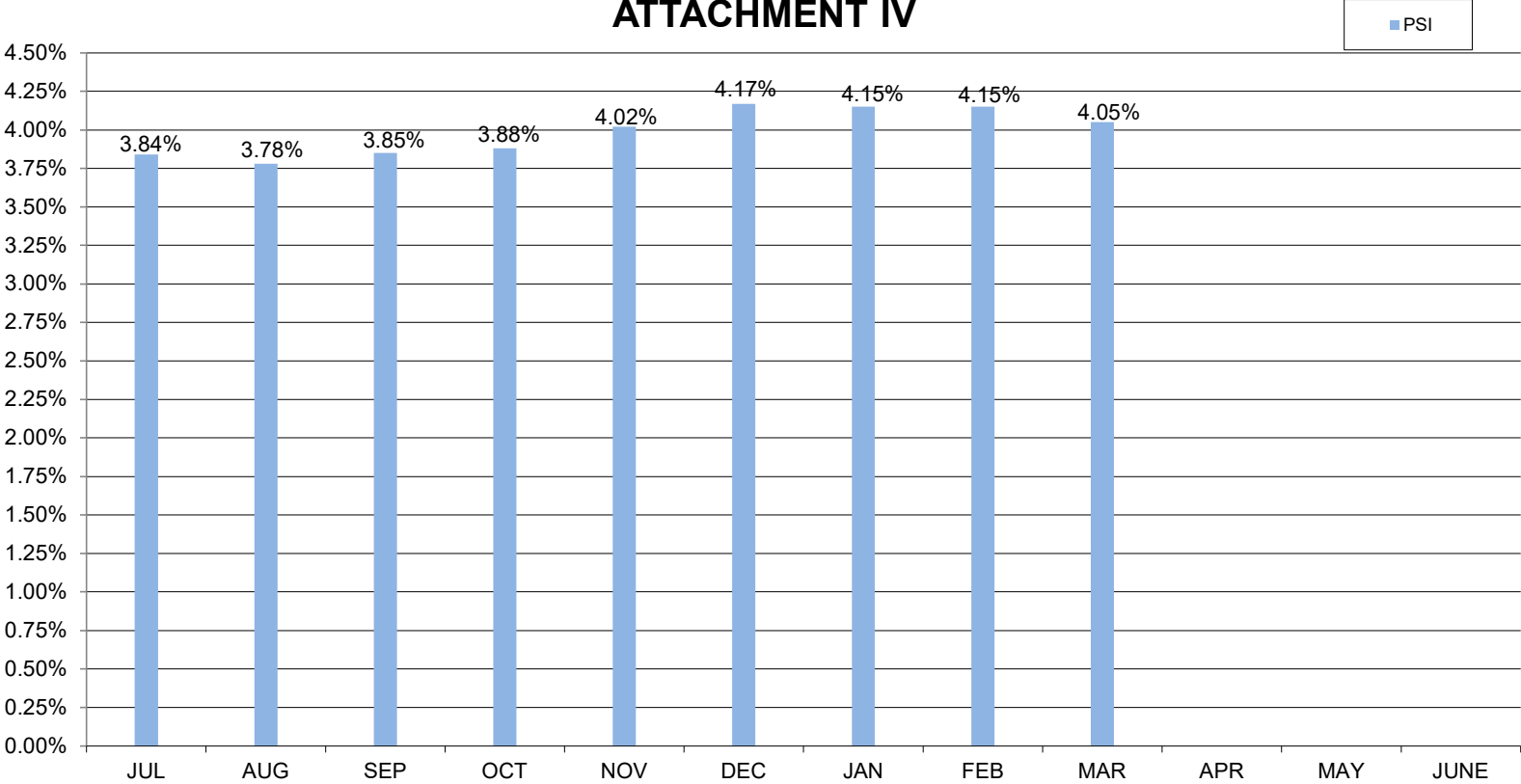
SCHEDULE C

<u>Bank Name</u>	<u>Balance</u>
Bank of America - Concentration	\$ 137,812,237.01
Bank of Montreal - Concentration	\$ 212,033,684.70 (A)
Citibank - Concentration	\$ 16,414.30
JP Morgan Chase - Concentration	\$ 100,999,313.39 (B)
Wells Fargo - Concentration	\$ -
Total Ledger Balance for all Banks	<u>\$ 450,861,649.40</u>

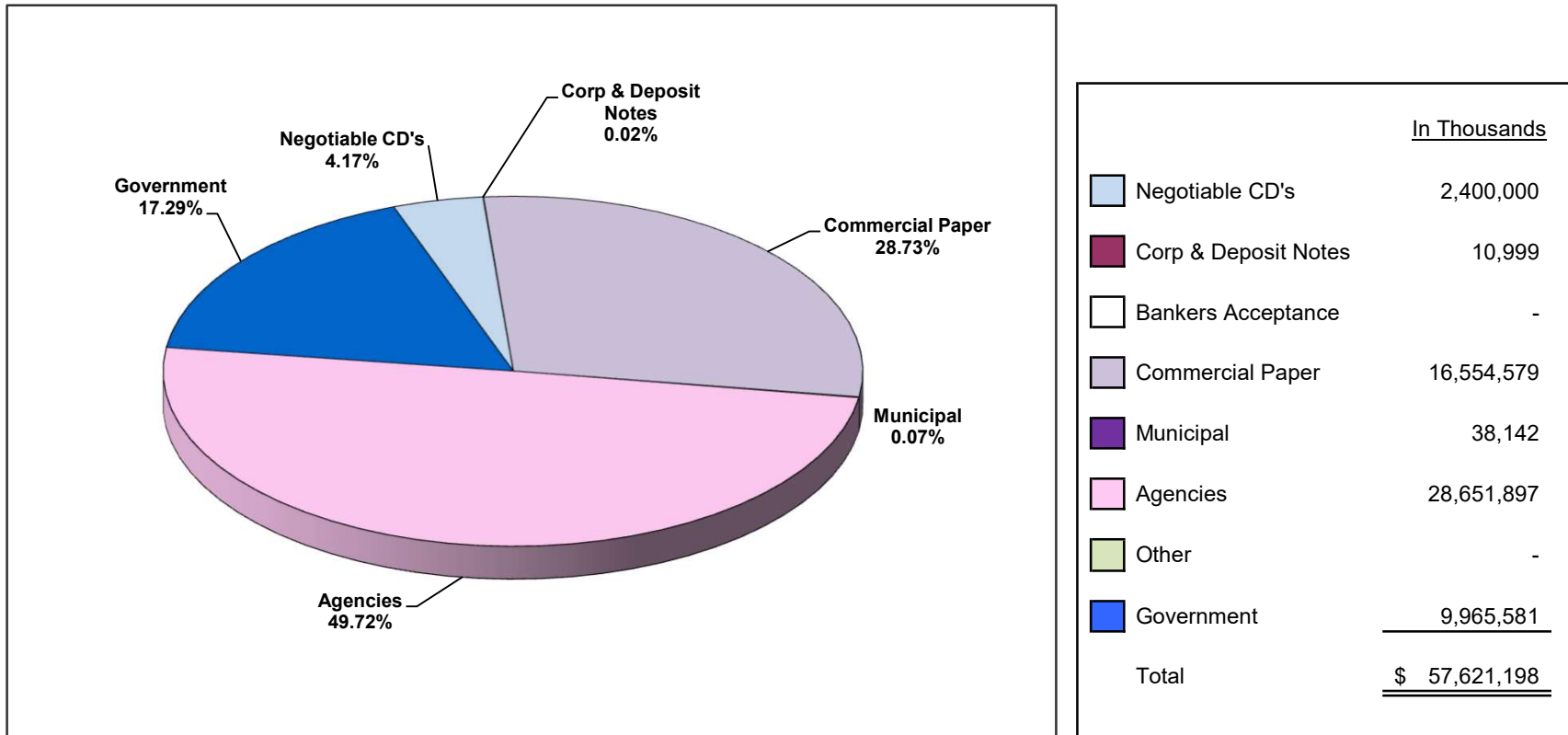
(A) \$199.52 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

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

**LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2023-24
ATTACHMENT IV**



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



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

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

Date: May 22, 2024

Subject: Government Entities Mutual (GEM) Presentation

The Authority is a member of Government Entities Mutual (GEM), who provides us with reinsurance coverage in our liability program, currently at the \$4 million in excess of \$6 million layer (100%). GEM is an important strategic partner and provides the Authority with valuable resources beyond coverage, including industry expertise, educational opportunities for staff, risk management support and collaboration, and access to networking with some of the best risk pools in the country.

Andrew Halsall, GEM's President and CEO, will be present at the meeting to brief the Executive Committee and provide background information about GEM, discuss how our interests are aligned, and how the relationship between our two organizations is mutually beneficial.

Recommended Action

Receive and file.



CALIFORNIA
J · P · I · A

A Discussion With
**California Joint Powers
Insurance Authority**

May 2024

**FOCUSED
SOLUTIONS**

**MEMBER
CONTROL**

**POOLS
UNITED**



Government Entities Mutual

- Formed in 2003
- Owned by 21 public entity pools from 16 states
- Domiciled and regulated in Washington, D.C.
- Providing reinsurance to our members
- A Pool of Pools

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SOLUTIONS

MEMBER
CONTROL

POOLS
UNITED



The GEM Proposition

A dependable, stable source of reinsurance acting in the best interests of our members

A safe forum for knowledge exchange

FOCUSED
SOLUTIONS

MEMBER
CONTROL

POOLS
UNITED



GEM Members

FOCUSED
SOLUTIONS

MEMBER
CONTROL

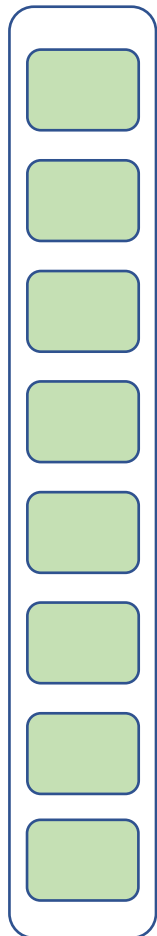
POOLS
UNITED

- Arizona School Risk Retention Trust
- California Joint Powers Insurance Authority
- California Transit Indemnity Pool
- Cities & Villages Mutual Insurance Co. (WI)
- Colorado Intergovernmental Risk Sharing Agency
- Delaware Valley Property/Liability Trust (PA)
- Enduris (WA)
- Miami Valley Risk Mgt. Association (OH)
- Michigan Municipal Risk Mgt. Authority
- Midwest Public Risk (MO)
- Montana Municipal Interlocal Authority
- Nevada Public Agency Insurance Pool
- Oregon Public Entity Excess Pool
- Park District Risk Mgt. Agency (IL)
- Primex (NH)
- Texas Council Risk Management Fund
- Texas Water Conservation Association Risk Management Fund
- Virginia Transit Liability Pool
- Washington Cities Insurance Authority
- Washington State Transit Insurance Pool
- Wisconsin Municipal Mutual Insurance Co.



Pool Of Pools

GEM
Members



Reinsurance
Coverage

Joint Ownership

GEM
Reinsurance
Pool

- *Risk shared with peers*
- *Group purchase of external reinsurance*

External
Reinsurance

FOCUSSED
SOLUTIONS

MEMBER
CONTROL

POOLS
UNITED



Knowledge Pooling

Leveraging the experience and expertise of pool staff from across the country

- Quarterly Roundtables
- Annual Leadership Summits
- Member Work Group

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SOLUTIONS

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CONTROL

POOLS
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Coverage Offered

- General Liability \$10 million
- Workers' Compensation \$2 million



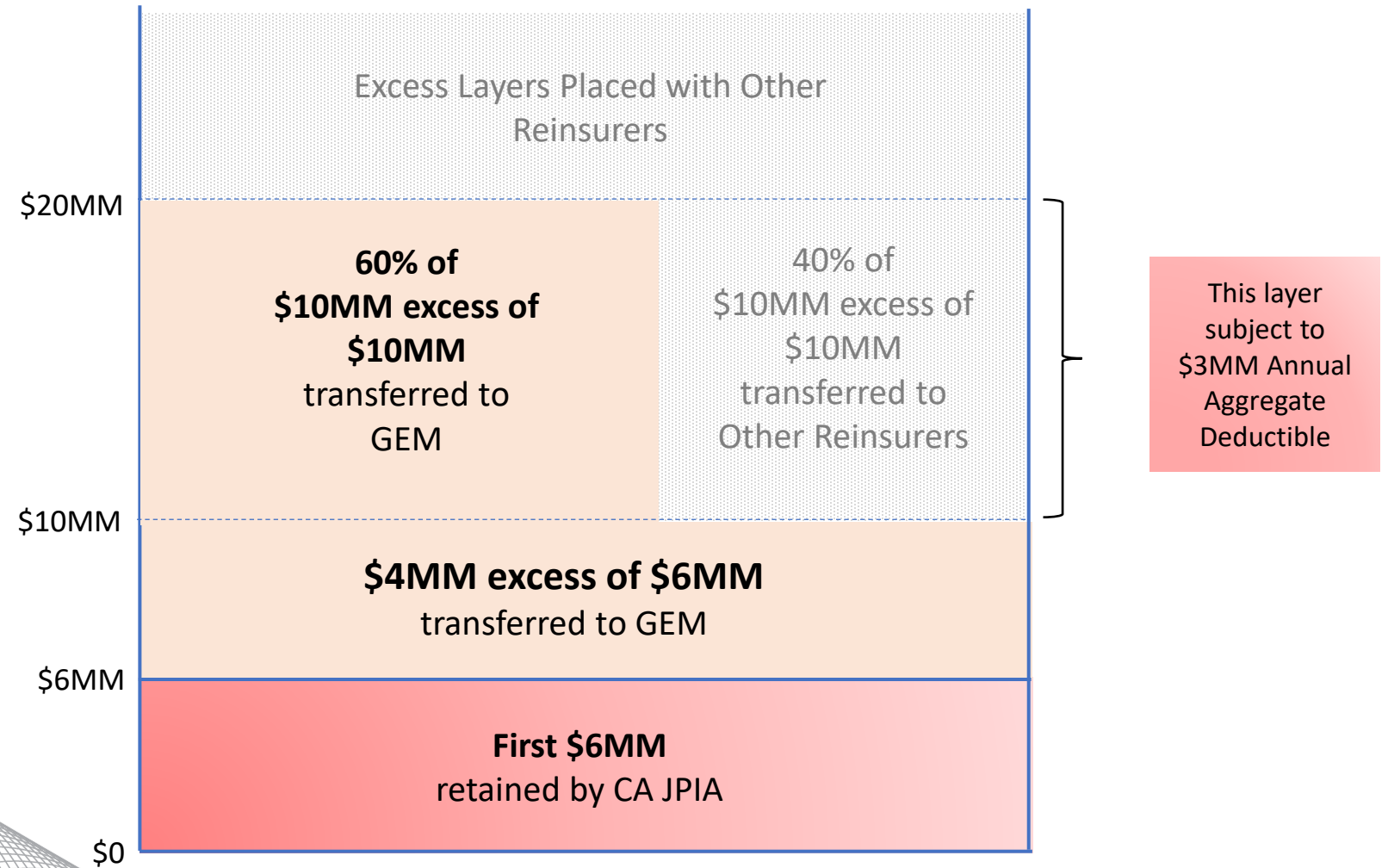
Coverage Provided to CA JPIA

Liability Coverage

1. \$4,000,000 (100%) excess of \$6,000,000
2. \$10,000,000 (60%) excess of \$10,000,000



Structure



MEMBER
CONTROL

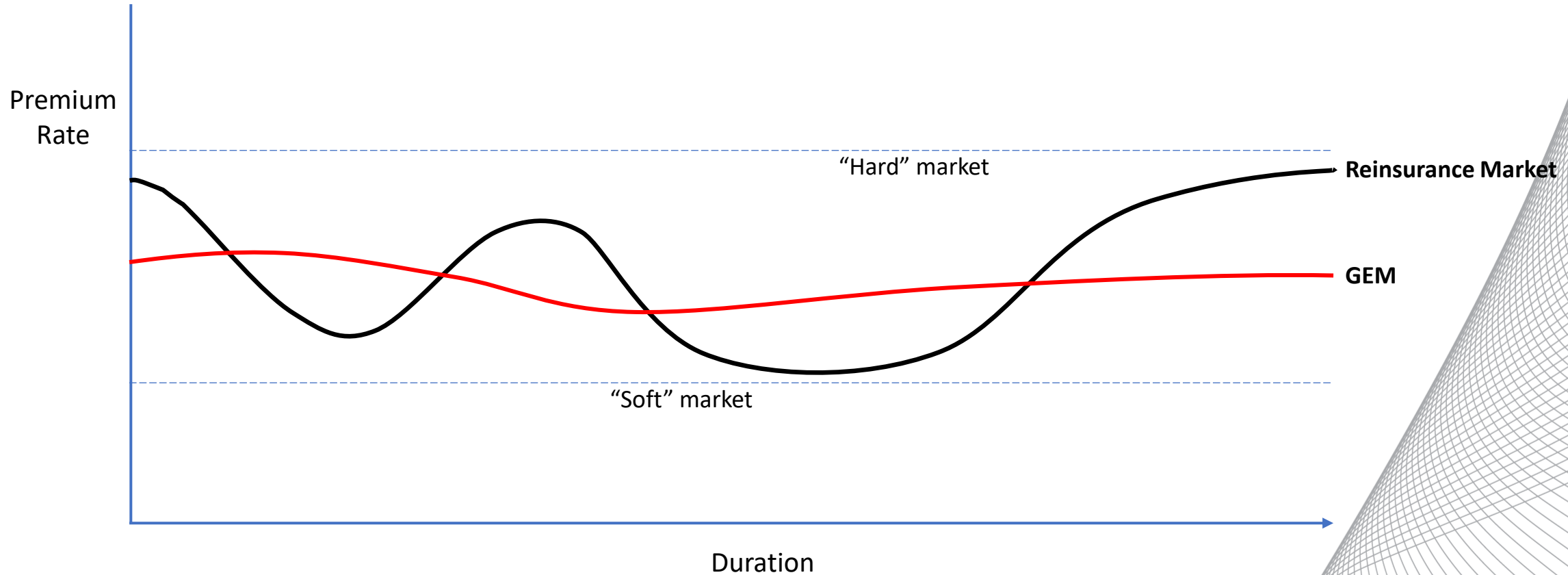


Benefits of Membership

- Long-term and stable source of reinsurance
- A hedge against disruptions in the reinsurance market
- Indirect access to major, stable reinsurance providers
- Pooling of knowledge and capabilities



Pricing Stability



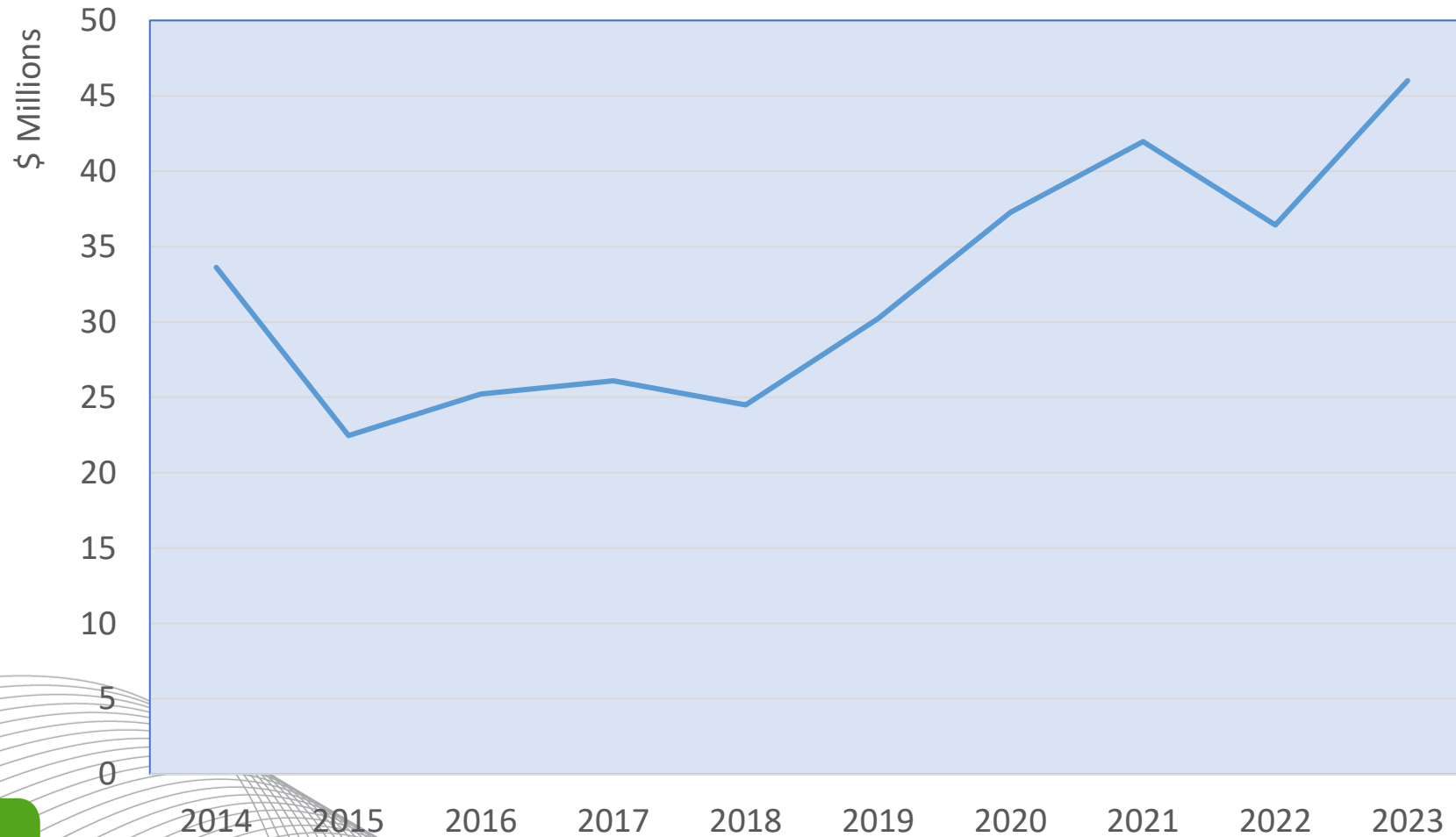
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SOLUTIONS

MEMBER
CONTROL

POOLS
UNITED



Net Position – Recent Performance



**MEMBER
CONTROL**



Twenty Years of Growth

	2003	2008	2013	2018	2023
Members	14	15	17	16	21
Entities	1,425	1,599	1,887	2,450	3,489
States	10	12	13	13	16
Gross Premium	\$6MM	\$13MM	\$10MM	\$12MM	\$33MM
Net Position	\$10MM	\$19MM	\$29MM	\$24MM	\$46MM
Cash & Inv.	\$14MM	\$42MM	\$70MM	\$75MM	\$125MM



Growth for a Purpose

GEM seeks greater independence from the reinsurance markets. That requires us to grow.

- Growth in net position - to retain more risk
- Growth in our membership - to reduce our volatility

But it needs to be the right growth! Always quality before quantity.



Playing The Long Game

- Maintaining high standards in new membership and underwriting
- Cautious use of our capital – managing our risk exposure
- Knowledge pooling
- **Staying true to our goals**

FOCUSED
SOLUTIONS

MEMBER
CONTROL

POOLS
UNITED



GEM is *your* company

FOCUSED
SOLUTIONS

MEMBER
CONTROL

POOLS
UNITED

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 22, 2024

Subject: Investment Performance Review for the Quarter Ended March 31, 2024

Each quarter, the Authority's investment advisor, PFM Asset Management (PFMAM), reviews the performance of the Authority's investment portfolio relative to a custom benchmark. For the quarter ended March 31, 2024, the portfolio returned 0.12%, while the benchmark returned 0.03%. These are total returns for the quarter, and they are not annualized.

The portfolio has outperformed the benchmark by 20 basis points over the past ten years. The full quarterly performance report from PFMAM is attached, which includes a series of charts and graphs displaying relevant economic data and investment strategy.

Recommended Action

Receive and file.



California Joint Powers Insurance Authority

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

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

PFM Asset Management LLC

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213-500-8694

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Market Update

Summary

- ▶ The first quarter of 2024 was characterized by continued economic resilience led by strong consumer spending, inflation that continues to slowly grind lower, and a robust labor market.
- ▶ The Federal Reserve (Fed) kept the overnight rate at its current target range of 5.25% to 5.50% at its March 20 meeting, as expected, marking the fifth consecutive pause following the last rate hike in July 2023. The Fed's updated "dot plot" implies three 0.25% rate cuts through 2024 while the number of cuts implied for 2025 was reduced from three to two. Markets entered the year pricing in over six cuts in 2024 but since have now converged to Fed projections. The Fed chair has said they need more confidence that inflation is moving toward its 2% target before the first rate cut. Yields moved higher in the first quarter with the return of the Fed's "higher-for-longer" stance.
- ▶ A strong economic backdrop and increasing likelihood for a soft-landing led equity markets to reach new record highs. The S&P 500 Index jumped 10.6% in the first quarter, while yields on U.S. Treasury maturities from one to 30 years were higher by 25 to 40 basis points (bps).

Economic Snapshot

- ▶ Although January and February inflation readings came in above expectations, CPI actually trended lower in the first quarter and continued to decline from its mid-2022 peak. Headline and core CPI (which excludes food and energy) registered year-over-year increases of 3.2% and 3.8%, respectively, through February.
- ▶ U.S. real gross domestic product (GDP) growth in the fourth quarter came in at an impressive 3.4%, capping a strong year in which GDP grew 3.1%. The economy continues to be bolstered by strong consumer spending, supported by the strength of the labor market. This trend is expected to continue before moderating through the balance of the year.
- ▶ The U.S. labor market showed little signs of softening, adding over 800,000 jobs in the first quarter after 637,000 were added in the fourth quarter. In the latest reading, 303,000 jobs were created in March, which is the highest level since May of 2023. The unemployment rate also ticked down to 3.8% and has been below 4% for over two years. Strong wage increases reflect a competitive labor market and further support consumer spending.

Interest Rates

- ▶ The market spent the majority of the first quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. As a result, fed funds futures recalibrated expectations throughout the quarter and are now priced for the first rate cut to occur in July, a four-month delay from expectations at the beginning of the year.

- ▶ Reflecting the market adjustment to delayed rate cuts expectations, U.S. Treasury yields increased notably over the quarter. The yield on the 2-, 5-, and 10-year U.S. Treasuries rose 37 bps, 37 bps, and 32 bps, respectively.
- ▶ As a result of higher absolute yields, U.S. Treasury indices with longer durations generated negative returns, with the breakeven point around the two-year maturity. For example, the ICE BofA 3-, 5-, and 10-year U.S. Treasury indices returned -0.21%, -0.76%, and -1.61%, respectively. On the flipside, shorter-duration indices posted positive total returns, as higher income was able to more than offset negative price impacts. The ICE BofA 3-month, 1-, and 2-year U.S. Treasury indices returned +1.29%, +0.83%, and +0.21% respectively.

Sector Performance

- ▶ Yield spreads across most investment-grade (IG) sectors continued to tighten throughout the first quarter, resulting in positive excess returns on corporates and most other non-government fixed income sectors. Diversification across these "spread sectors" helped bolster relative performance given the absolute back-up in yields to start the year.
- ▶ Federal agency, municipal, and supranational spreads remained low and range bound throughout the first quarter. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies as bond market volatility waned from recent multi-year highs.
- ▶ IG corporates produced strong excess returns on robust market demand and continued yield spread tightening. IG corporates finished the quarter at their lowest spread in over two years. As a result of historically tight spreads, value in the sector is now more opportunistic.
- ▶ The asset-backed security (ABS) sector was the strongest-performing fixed income sector in the first quarter. The rally in the sector was supported by strong structural elements of the asset class as well as ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for new issues. Incremental income from ABS remains attractive and our fundamental outlook for the economy remains supportive for the sector.
- ▶ Mortgage-backed security (MBS) performance was mixed for the first quarter, with yield spreads widening in longer maturity structures. Volatility was relatively muted compared to the fourth quarter and helped returns in the first quarter, but the overall sector underperformed. On the other hand, agency commercial mortgage-backed security spreads tightened relative to pass-throughs, resulting in strong relative performance.

Economic Snapshot

Labor Market		Latest	Dec '23	Mar '23
Unemployment Rate	Mar '24	3.8%	3.7%	3.5%
Change In Non-Farm Payrolls	Mar '24	303,000	290,000	146,000
Average Hourly Earnings (YoY)	Mar '24	4.1%	4.3%	4.6%
Personal Income (YoY)	Feb '24	4.6%	4.9%	5.8%
Initial Jobless Claims (Week)	3/30/24	221,000	198,000	216,000
Growth				
Real GDP (QoQ SAAR)	2024Q4	3.4%	4.9% ¹	2.6% ²
GDP Personal Consumption (QoQ SAAR)	2024Q4	3.3%	3.1% ¹	1.2% ²
Retail Sales (YoY)	Feb '24	1.5%	5.0%	2.2%
ISM Manufacturing Survey (Month)	Mar '24	50.3	47.1	46.5
Existing Home Sales SAAR (Month)	Feb '24	4.38 mil.	3.88 mil.	4.35 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Feb '24	2.5%	2.6%	4.4%
Consumer Price Index (YoY)	Feb '24	3.2%	3.4%	5.0%
Consumer Price Index Core (YoY)	Feb '24	3.8%	3.9%	5.6%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$83.17	\$71.65	\$75.67
Gold Futures (oz)	Mar 31	\$2,217	\$2,072	\$1,969

1. Data as of Third Quarter 2023.

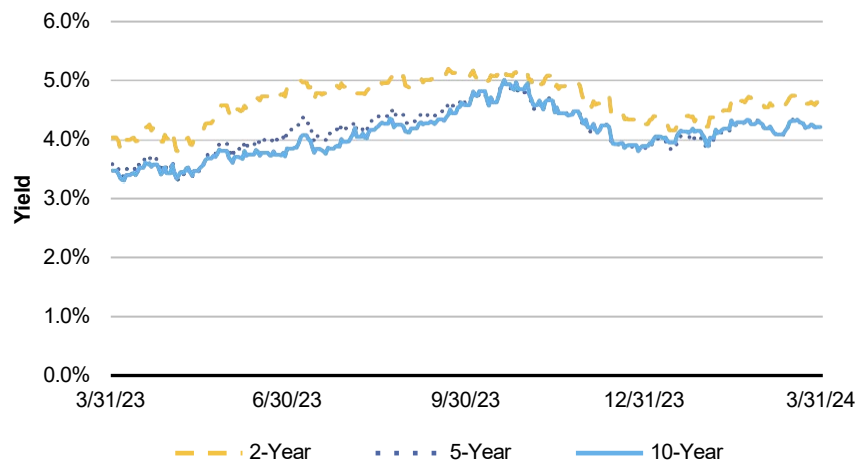
2. Data as of Fourth Quarter 2022.

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

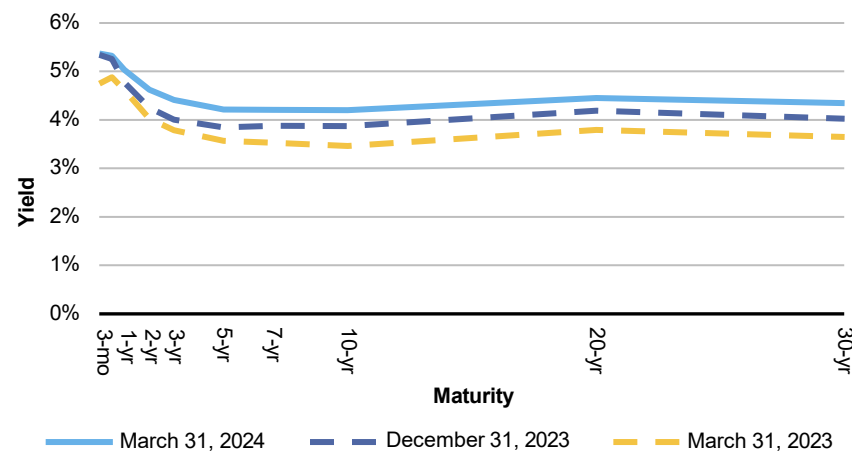
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



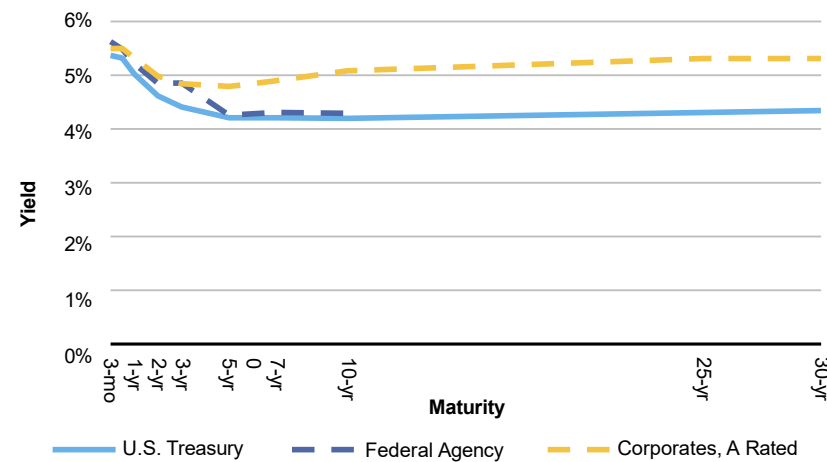
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '24	Dec '23	Change over Quarter	Mar '23	Change over Year
3-Month	5.37%	5.34%	0.03%	4.75%	0.62%
1-Year	5.03%	4.77%	0.26%	4.62%	0.41%
2-Year	4.62%	4.25%	0.37%	4.03%	0.59%
5-Year	4.21%	3.85%	0.36%	3.58%	0.63%
10-Year	4.20%	3.88%	0.32%	3.47%	0.73%
30-Year	4.34%	4.03%	0.31%	3.65%	0.69%

Yield Curves as of March 31, 2024



Source: Bloomberg.

ICE BofAML Index Returns

As of 03/31/2024		Returns for Periods ended 03/31/2024			
March 31, 2024	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	4.70%	0.30%	2.97%	0.08%
Federal Agency	1.62	4.80%	0.46%	3.54%	0.27%
U.S. Corporates, A-AAA rated	1.84	5.23%	0.73%	4.71%	0.72%
Agency MBS (0 to 3 years)	1.97	5.27%	0.49%	3.84%	(0.49%)
Taxable Municipals	1.35	4.95%	0.89%	3.98%	1.09%
1-5 Year Indices					
U.S. Treasury	2.59	4.55%	(0.02%)	2.42%	(0.59%)
Federal Agency	1.96	4.70%	0.33%	3.29%	(0.29%)
U.S. Corporates, A-AAA rated	2.54	5.15%	0.58%	4.68%	0.14%
Agency MBS (0 to 5 years)	3.03	5.14%	0.30%	3.49%	(1.01%)
Taxable Municipals	2.25	4.87%	0.43%	3.40%	0.16%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.31	4.45%	(0.94%)	(0.19%)	(2.82%)
Federal Agency	3.32	4.65%	0.09%	2.89%	(1.01%)
U.S. Corporates, A-AAA rated	6.85	5.18%	(0.32%)	3.62%	(1.98%)
Agency MBS (0 to 30 years)	5.63	5.05%	(1.07%)	1.36%	(2.93%)
Taxable Municipals	8.94	5.10%	(0.38%)	2.43%	(3.01%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

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Current Market Themes



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



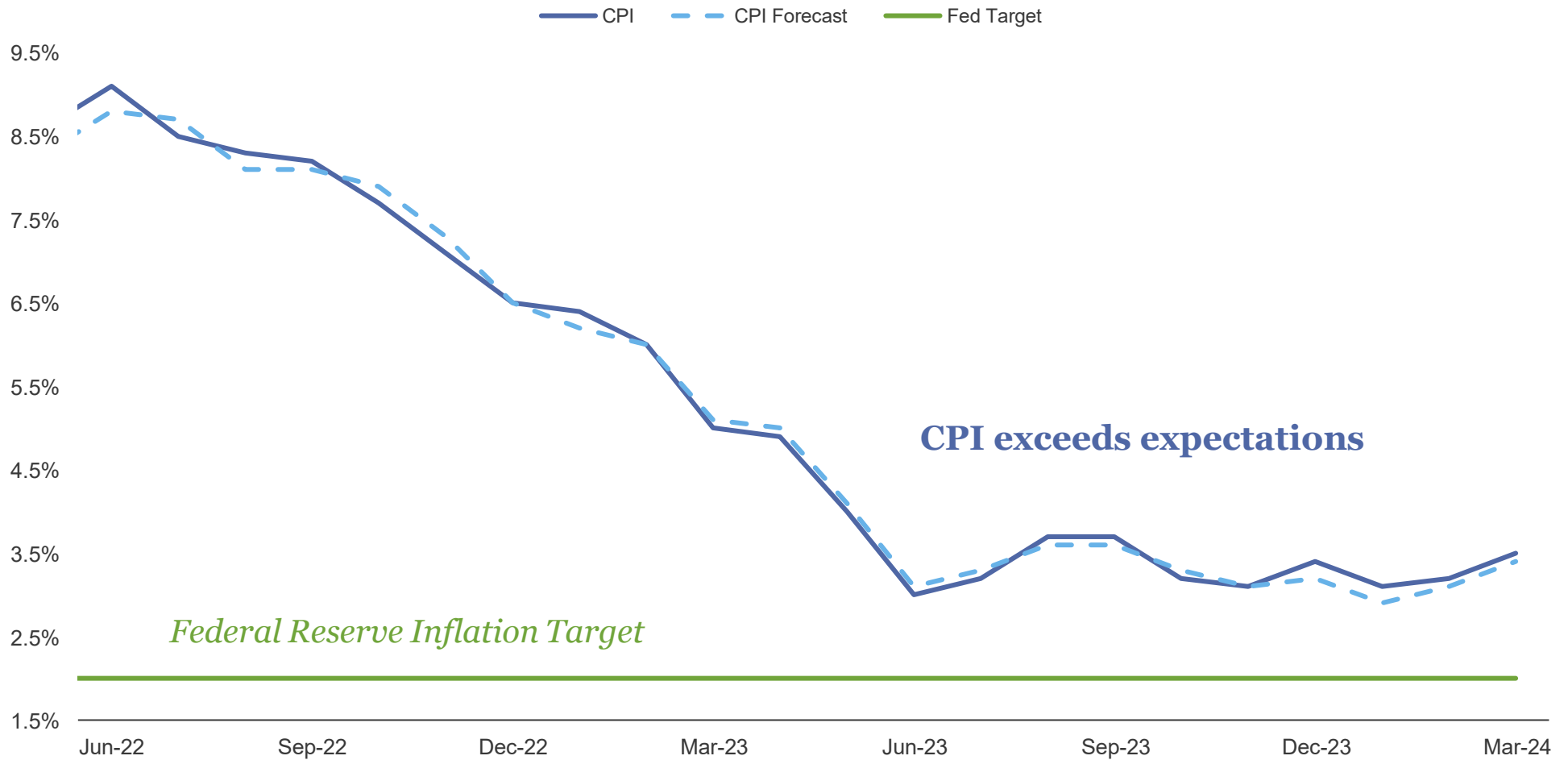
- ▶ Federal Reserve reaffirms rate cut expectations
 - ▶ Forecast of 75 basis points of cuts this year
 - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
 - ▶ Fed officials reaffirm that restoring price stability is the priority,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



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

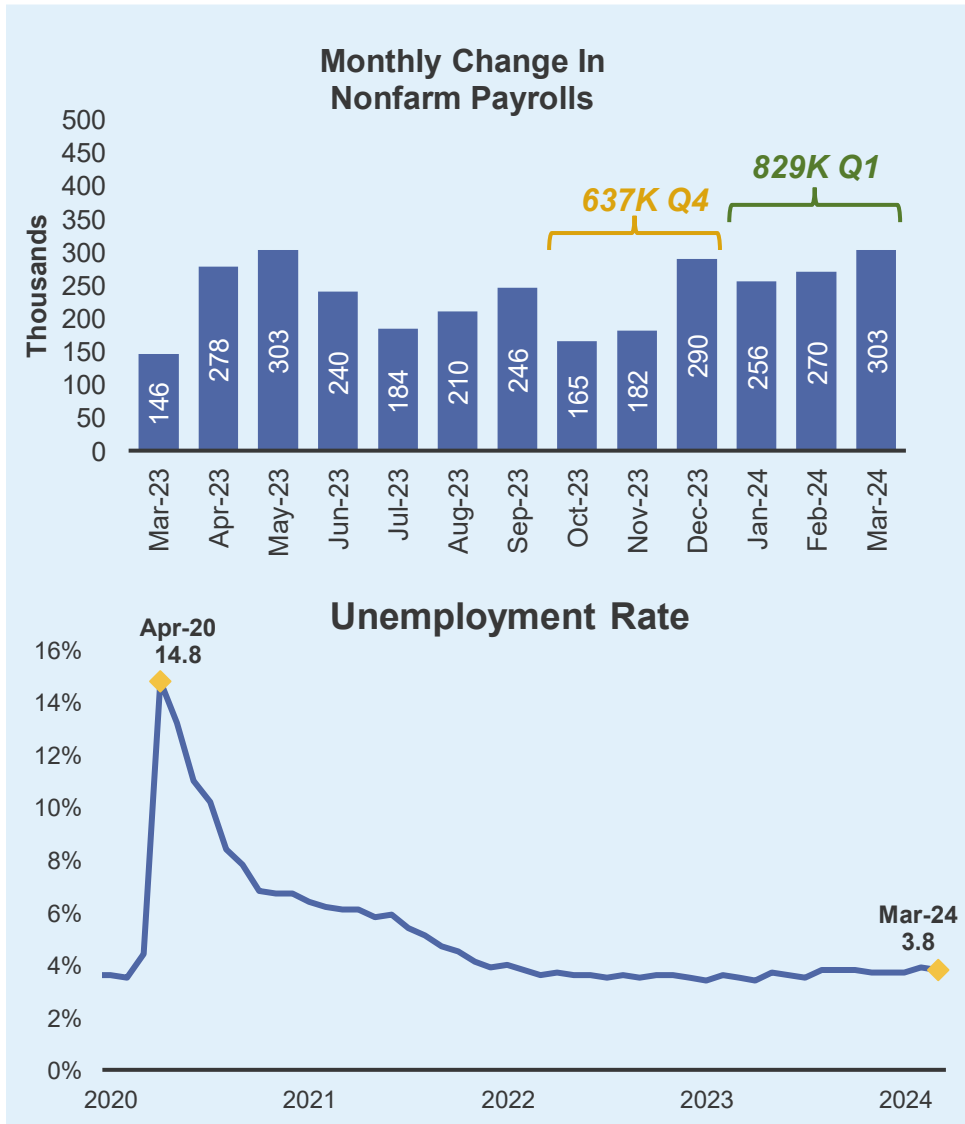
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

Consumer Price Index Year-Over-Year Changes

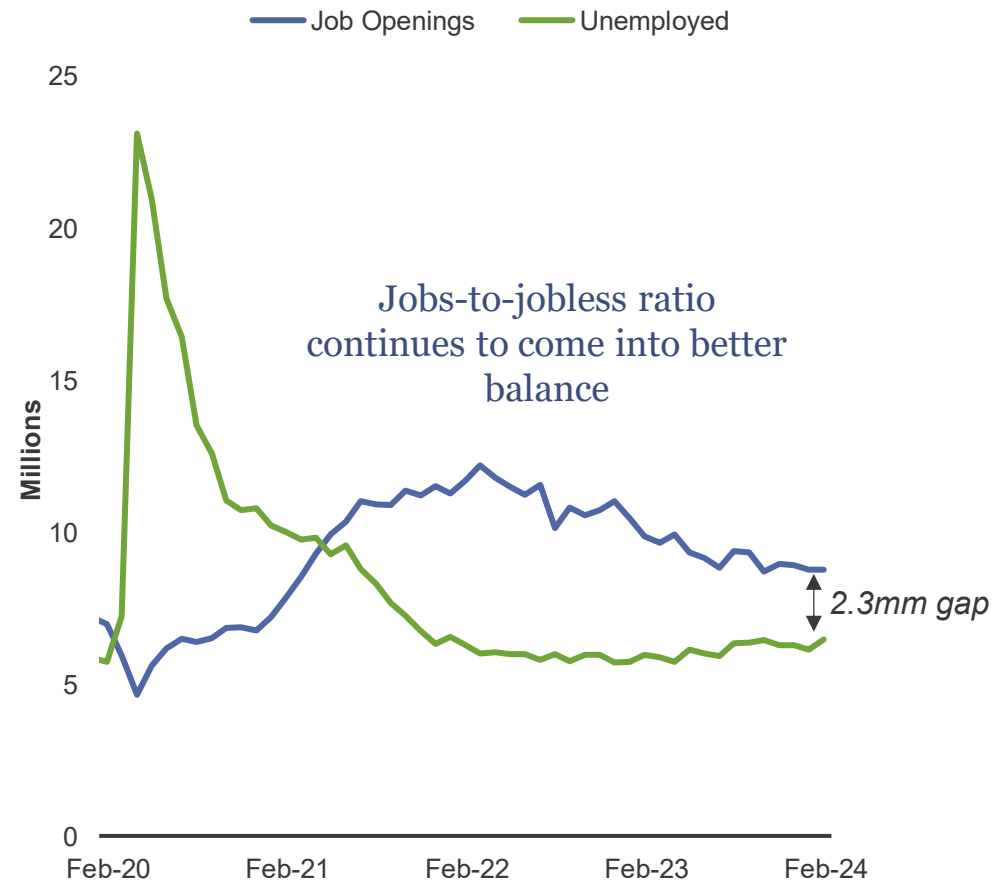


Source: Bloomberg, as of 4/10/2024.

Labor Market Remains Strong

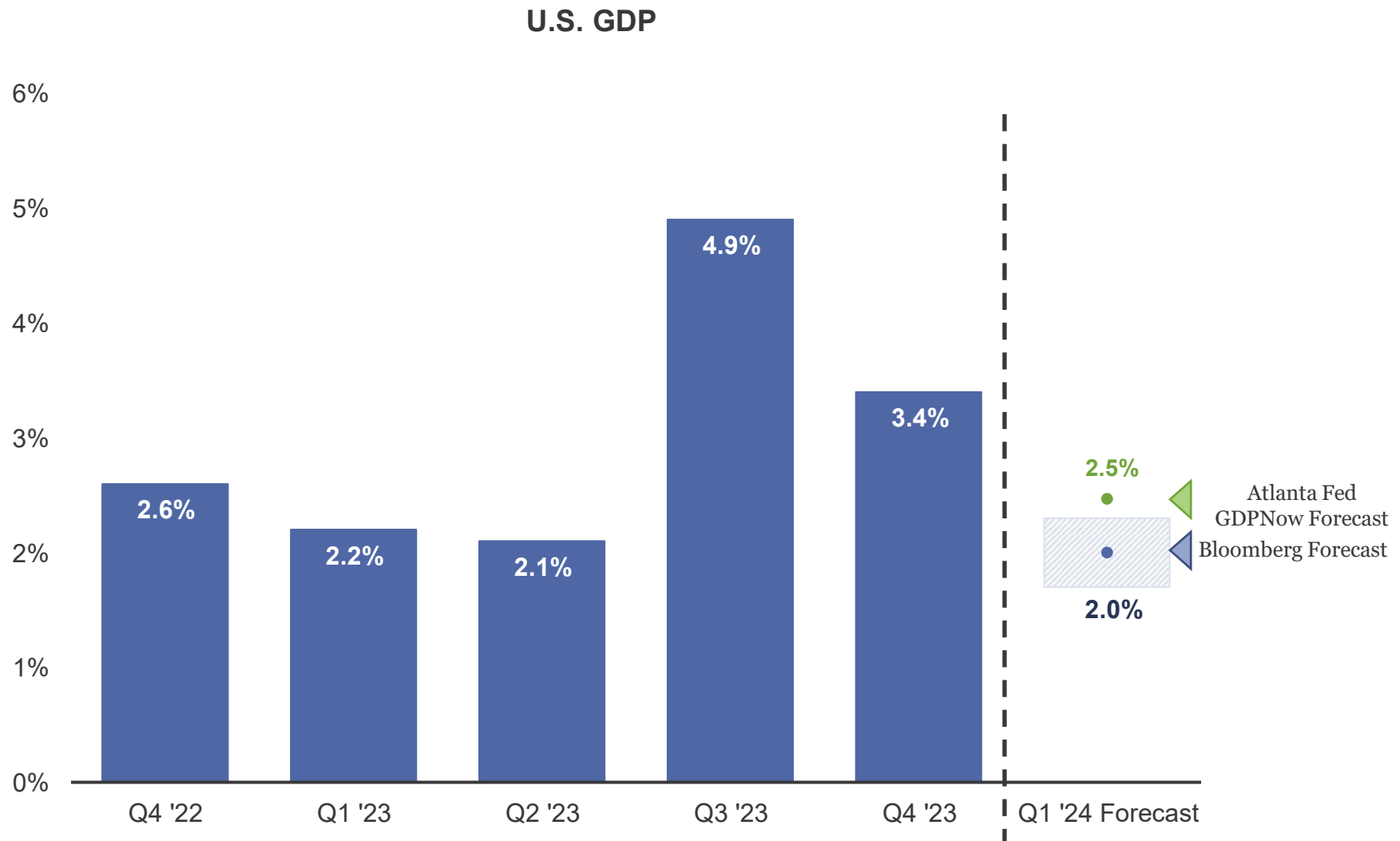


Job Openings vs. Unemployed Workers



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

Consumer Spending Continues to Drive Strong Economic Growth

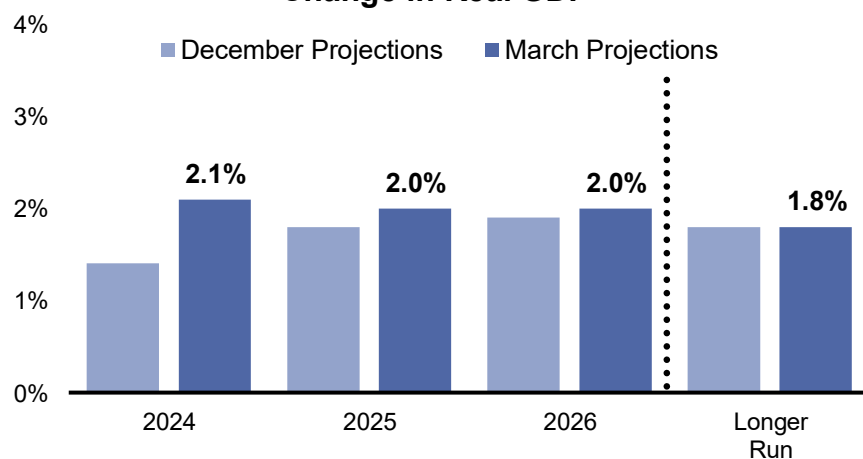


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

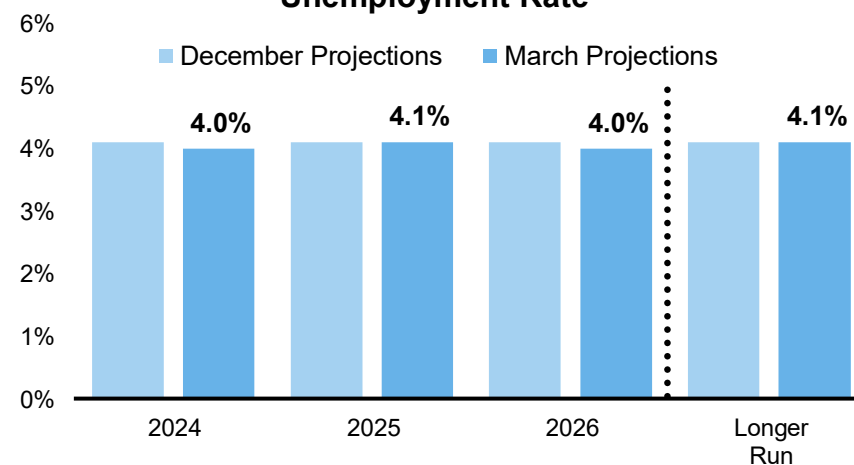
GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market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

Summary of Economic Projections Show Stronger Economic Story

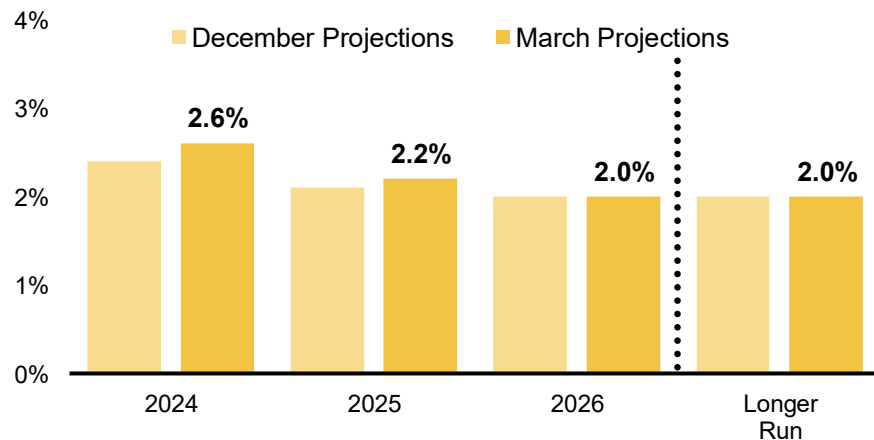
Change in Real GDP



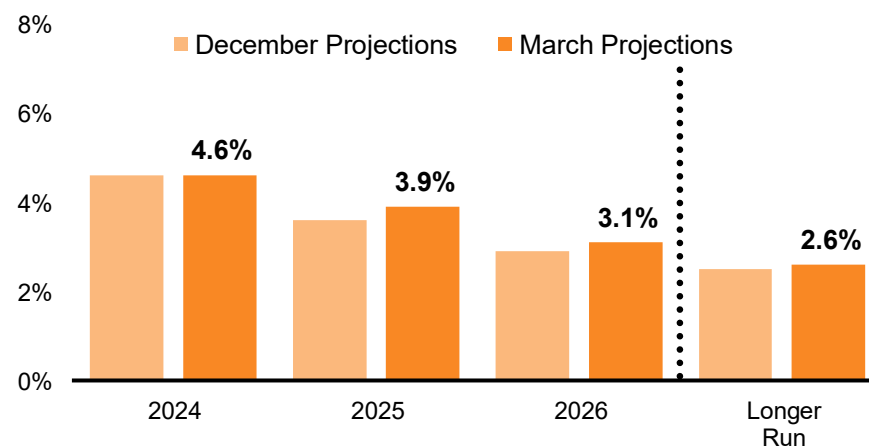
Unemployment Rate



PCE Inflation



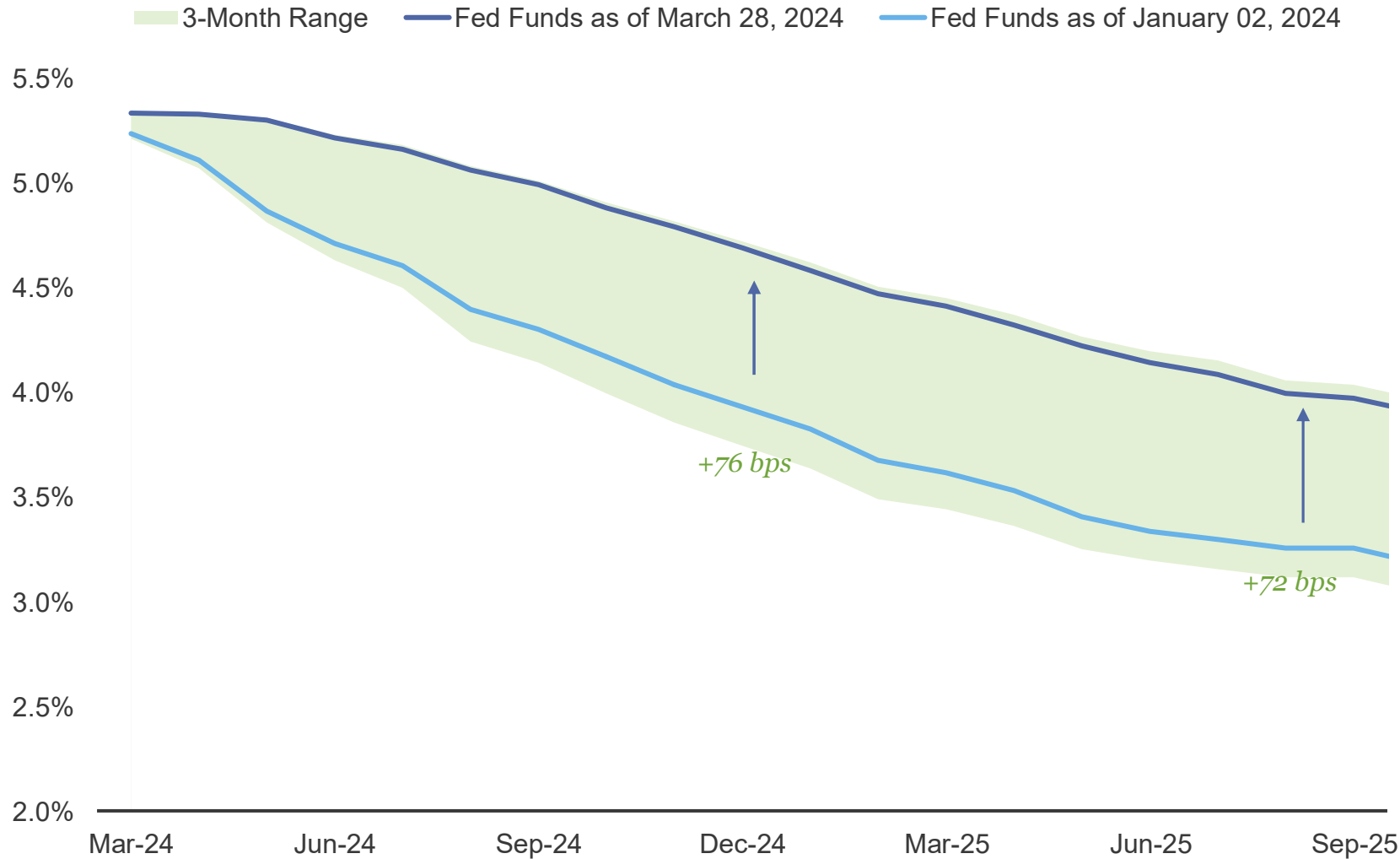
Federal Funds Rate



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

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

Implied Fed Funds Rate



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

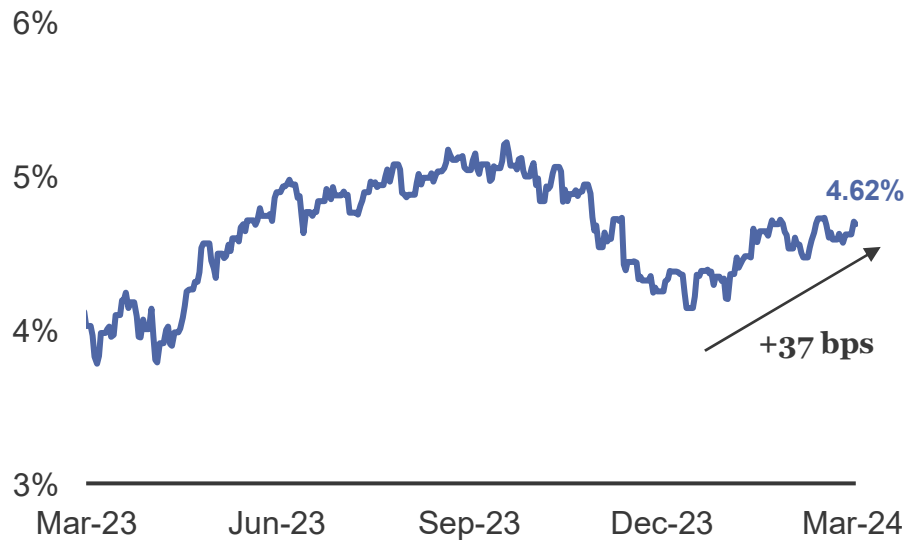
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

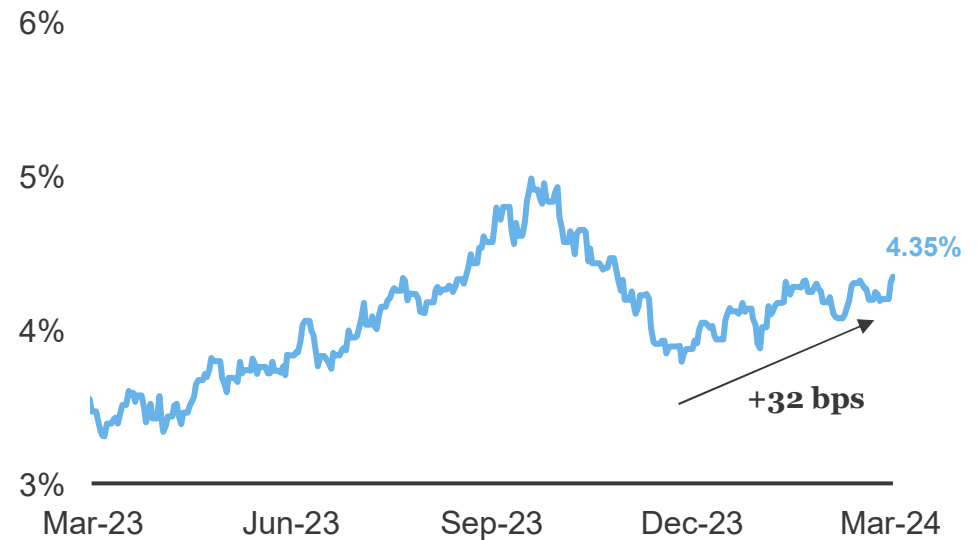
**From the
March 24 FOMC
Meeting
Press Conference**

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

2-Year Treasury Yield



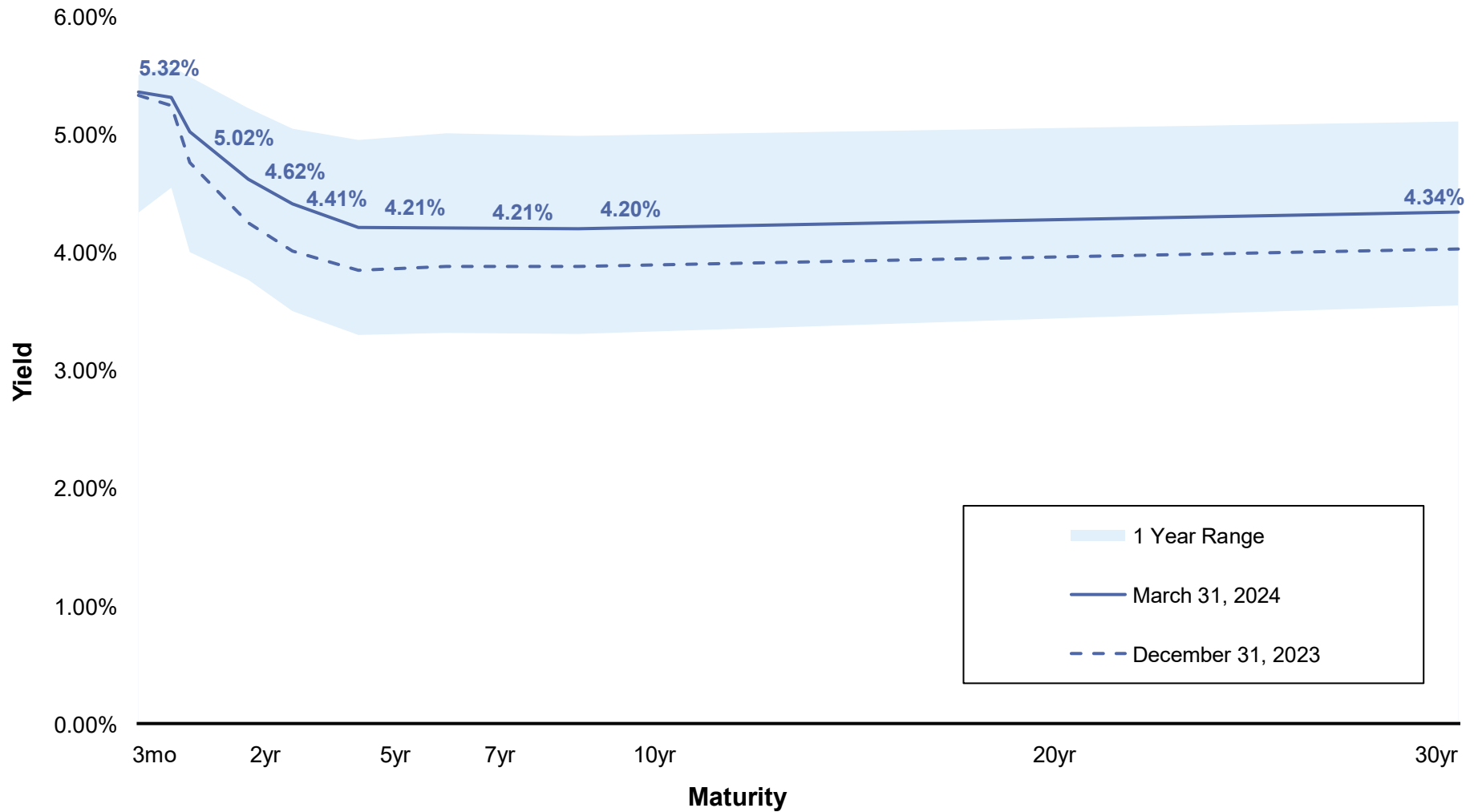
10-Year Treasury Yield



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

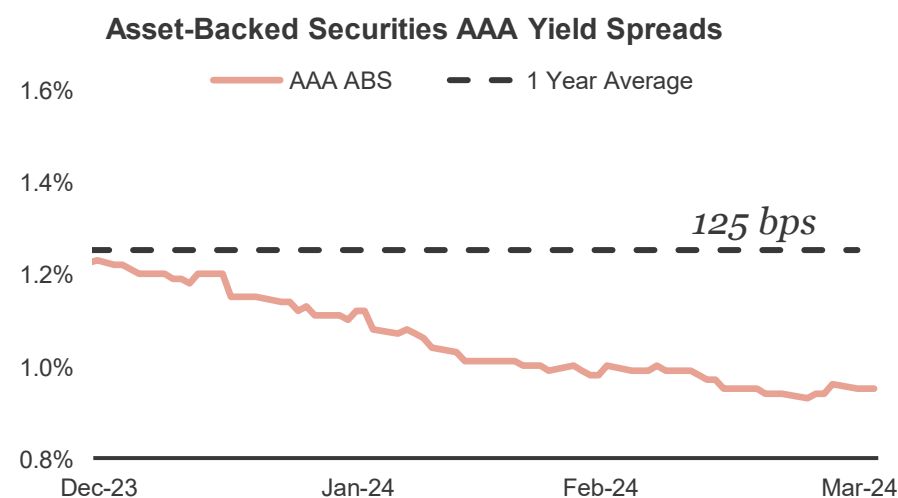
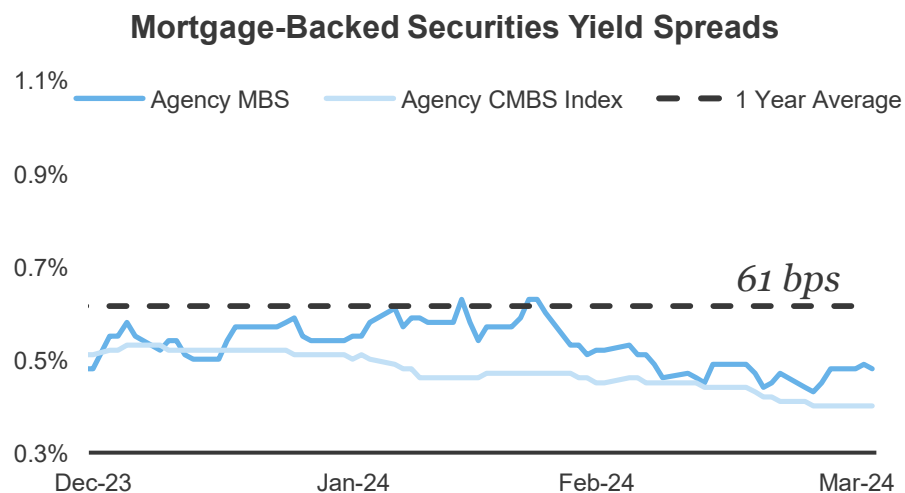
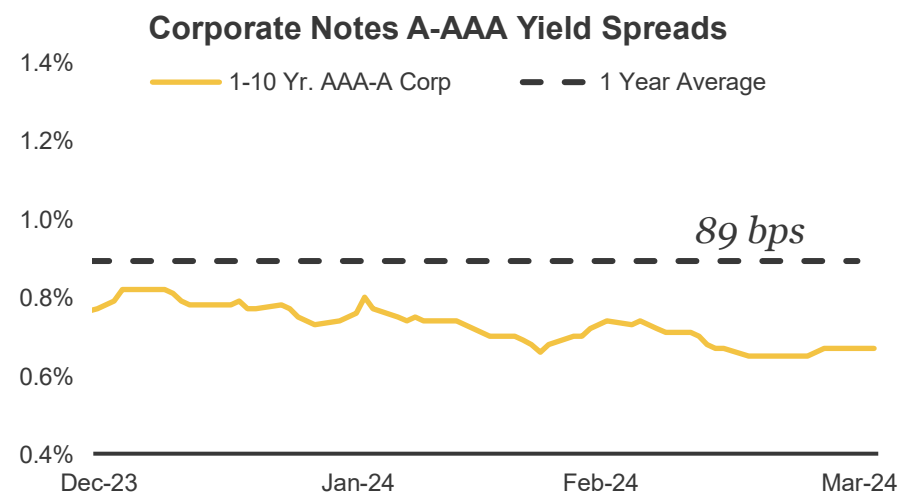
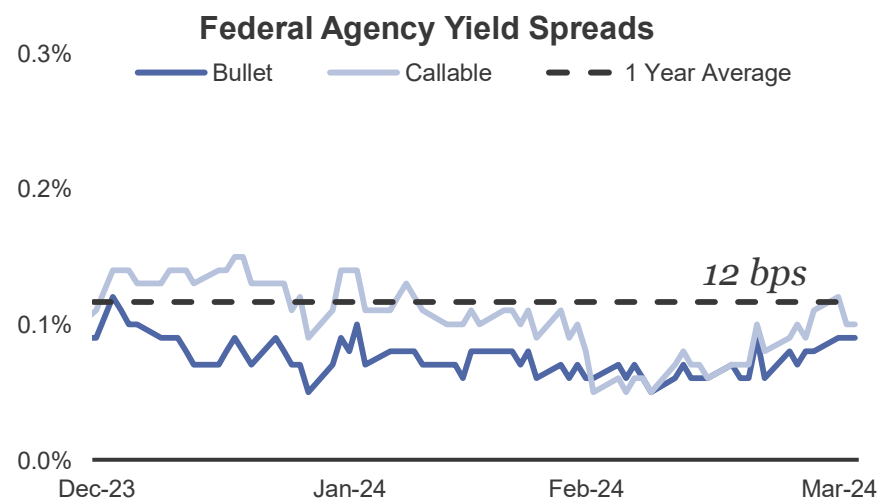
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

U.S. Treasury Yield Curve



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

Sector Yield Spreads



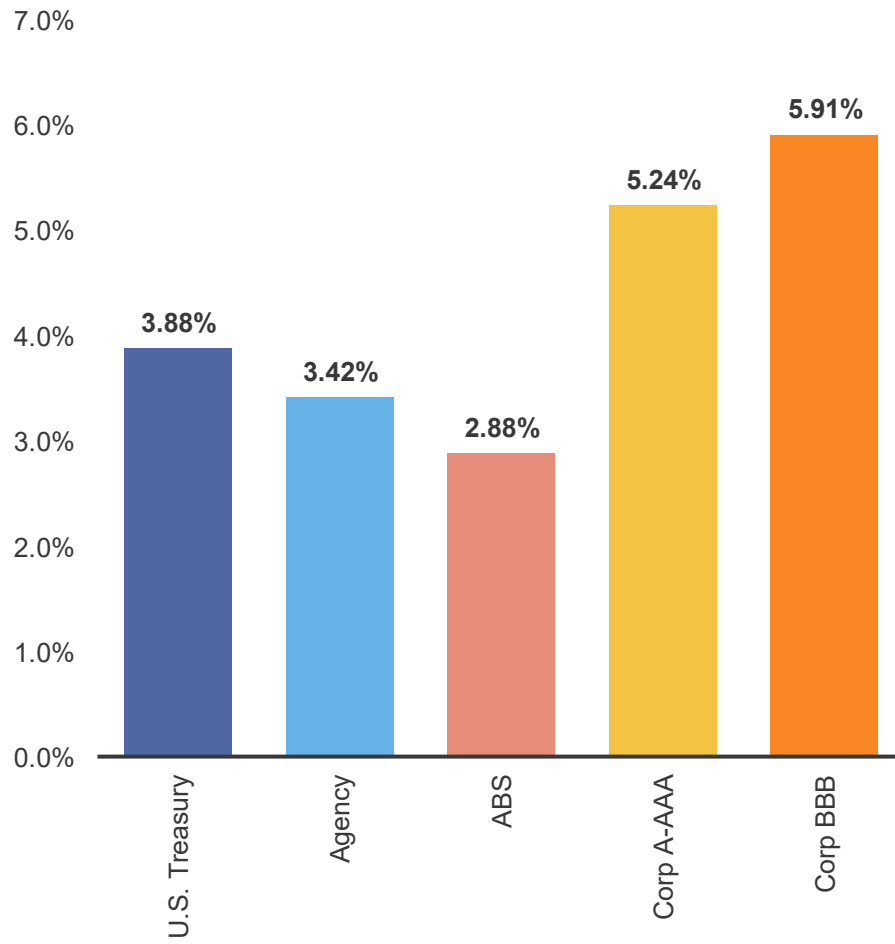
Source: ICE BofA 1-10 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-10 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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

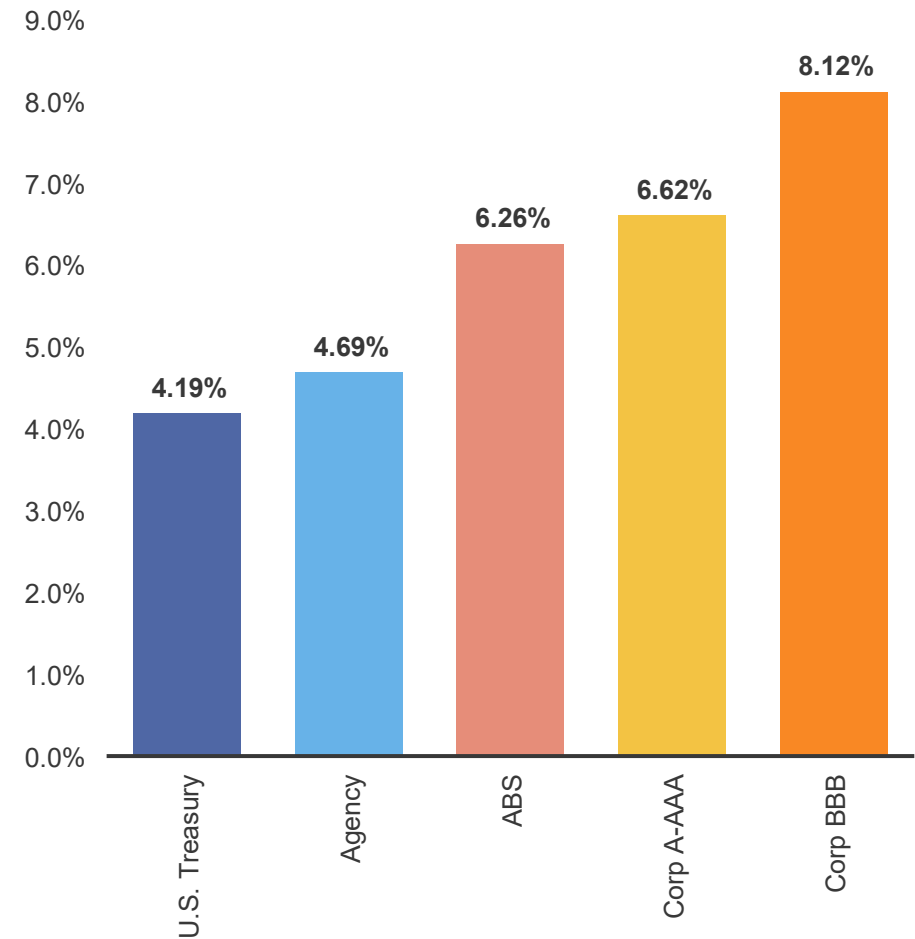
Fixed-Income Index Total Returns in 1Q 2024

1-10 Year Indices

1-10 Year Indices Quarterly Returns









1-Year Return



Source: ICE BofA Indices. ABS and MBS indices are 0-10 year, based on weighted average life. As of March 31, 2024.

Factors to Consider for 6-12 Months

Monetary Policy:  <ul style="list-style-type: none"> Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections. Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut. 	Economic Growth:  <ul style="list-style-type: none"> U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market. Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow. 	Inflation:  <ul style="list-style-type: none"> Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors. Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.
Financial Conditions:  <ul style="list-style-type: none"> Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators. With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets. 	Consumer Spending (U.S.):  <ul style="list-style-type: none"> Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation. Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending. 	Labor Markets:  <ul style="list-style-type: none"> The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022. No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

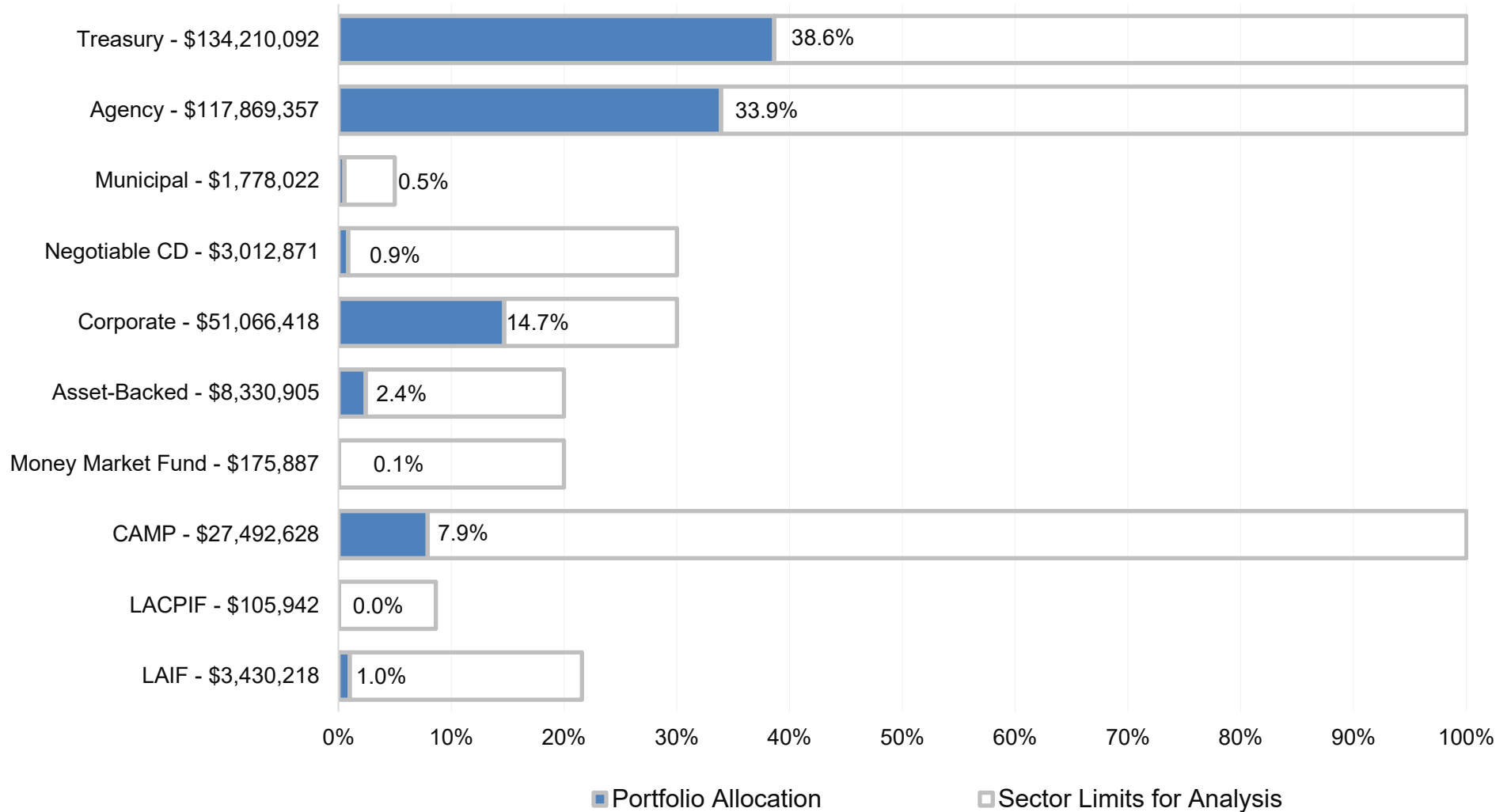
 **Current outlook**
 **Outlook one quarter ago**



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

Portfolio Review:

Sector Allocation Analytics



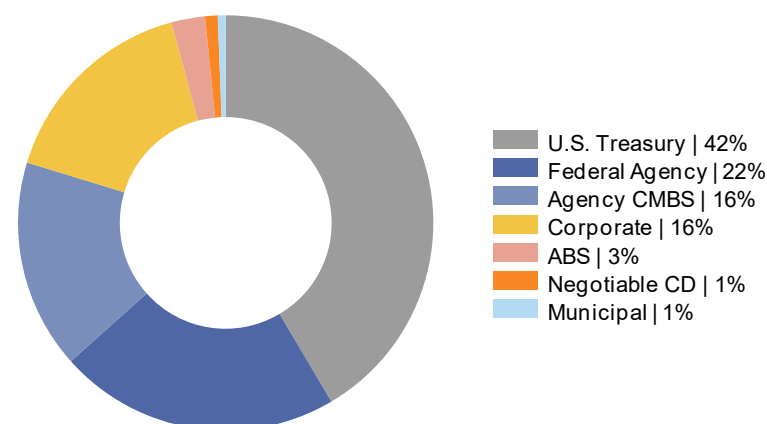
For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest. *Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Managed Portfolio Snapshot¹

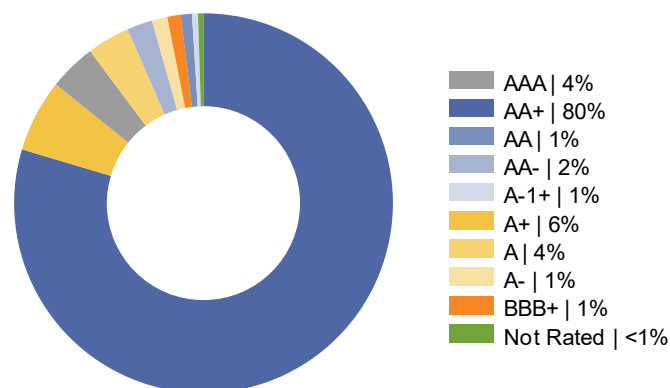
Portfolio Statistics

Total Market Value	\$316,443,552.10
Securities Sub-Total	\$314,956,922.81
Accrued Interest	\$1,310,742.01
Cash	\$175,887.28
Portfolio Effective Duration	2.65 years
Benchmark Effective Duration	2.88 years
Yield At Cost	2.43%
Yield At Market	4.69%
Portfolio Credit Quality	AA

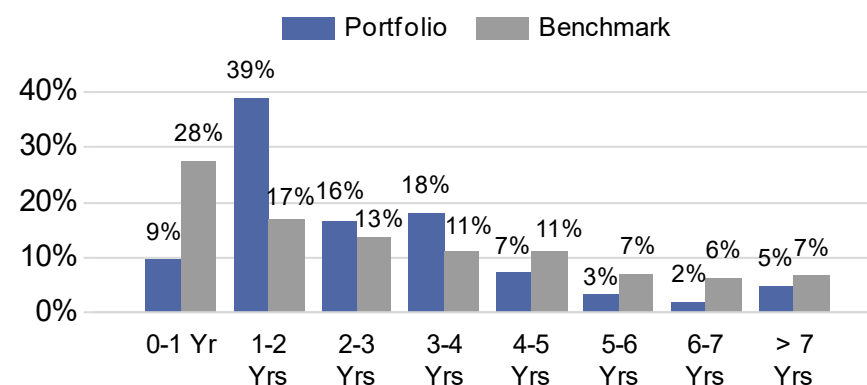
Sector Allocation



Credit Quality - S&P



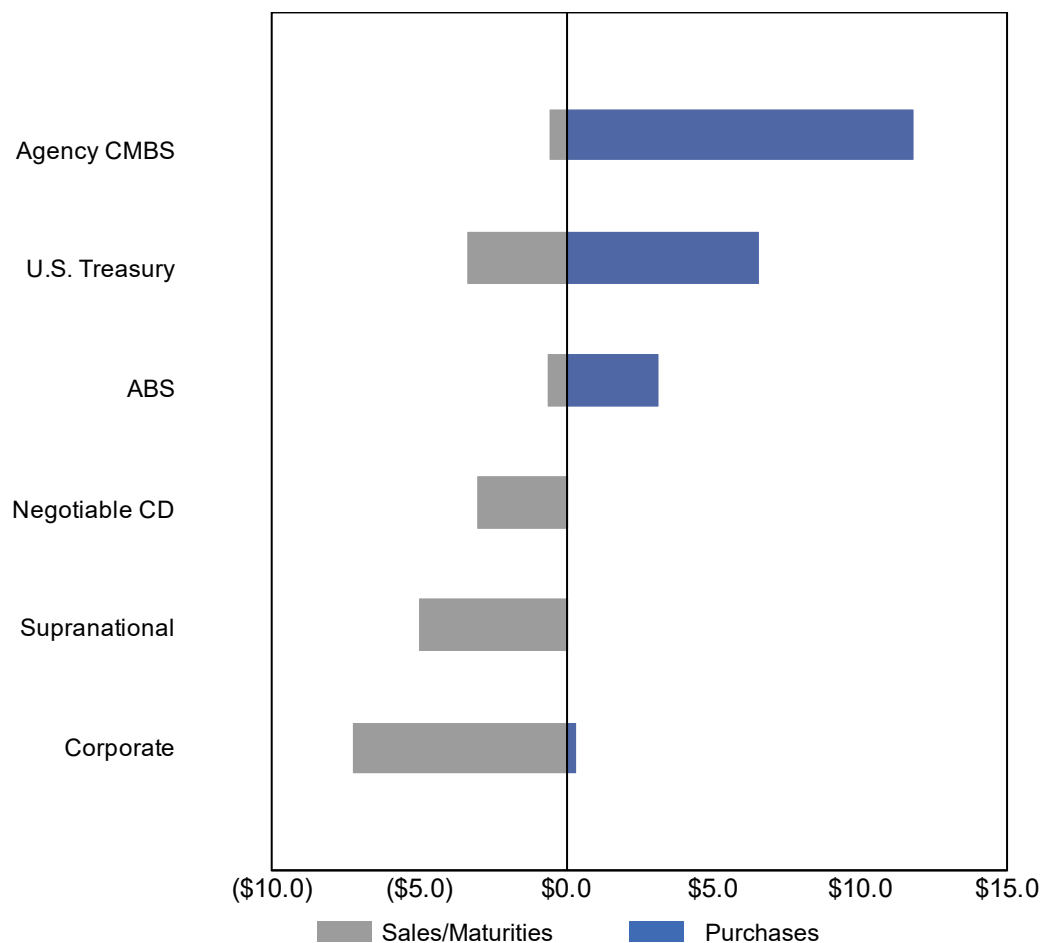
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S. Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Activity

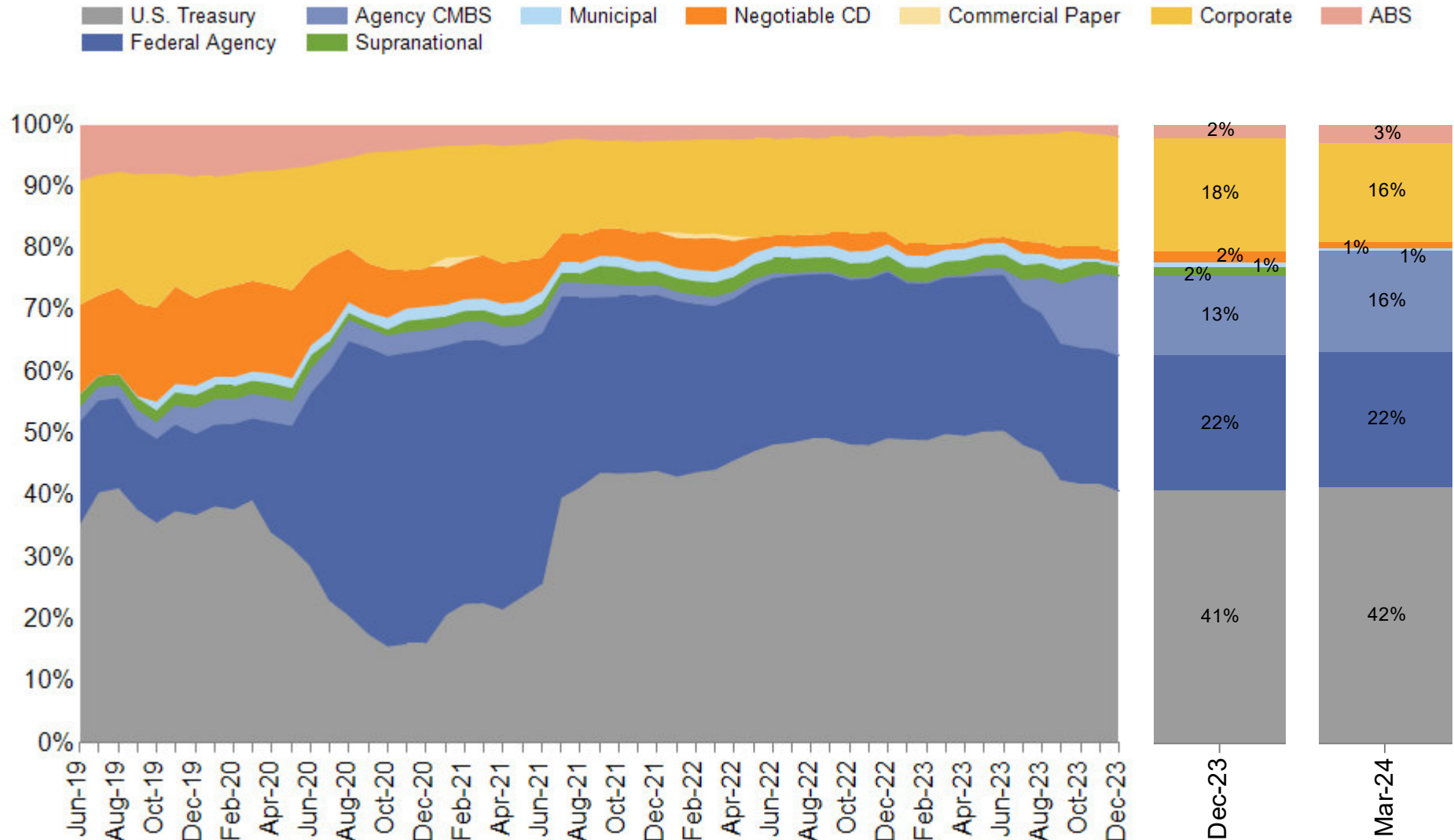
Net Activity by Sector
(\$ millions)



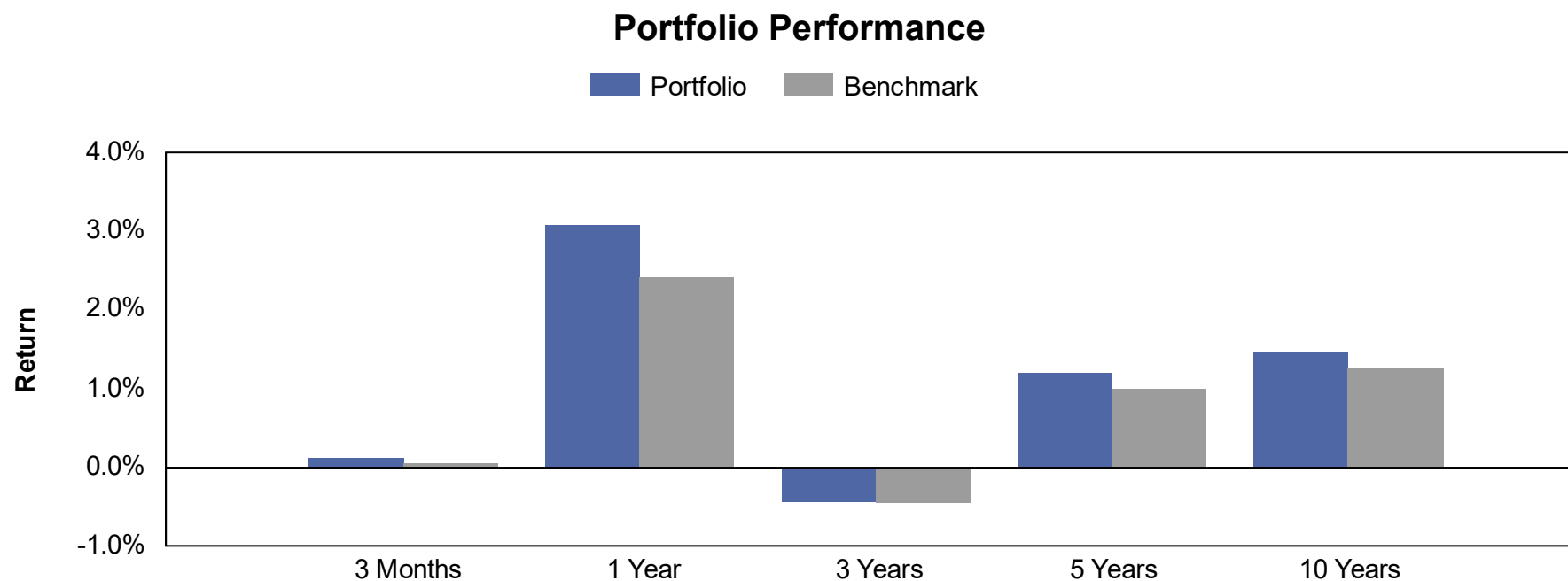
Sector	Net Activity
Agency CMBS	\$11,265,685
U.S. Treasury	\$3,165,881
ABS	\$2,519,499
Negotiable CD	(\$2,990,770)
Supranational	(\$4,977,161)
Corporate	(\$6,934,715)
Total Net Activity	\$2,048,418

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

Historical Sector Allocation



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$1,751,645	\$5,803,039	\$13,781,669	\$25,374,667	\$48,508,594
Change in Market Value	(\$1,387,011)	\$3,688,624	(\$19,008,108)	(\$10,695,401)	(\$11,991,260)
Total Dollar Return	\$364,634	\$9,491,663	(\$5,226,439)	\$14,679,266	\$36,517,334
Total Return³					
Portfolio	0.12%	3.08%	-0.44%	1.20%	1.46%
Benchmark ⁴	0.03%	2.42%	-0.45%	0.99%	1.26%
Difference	0.09%	0.66%	0.01%	0.20%	0.20%

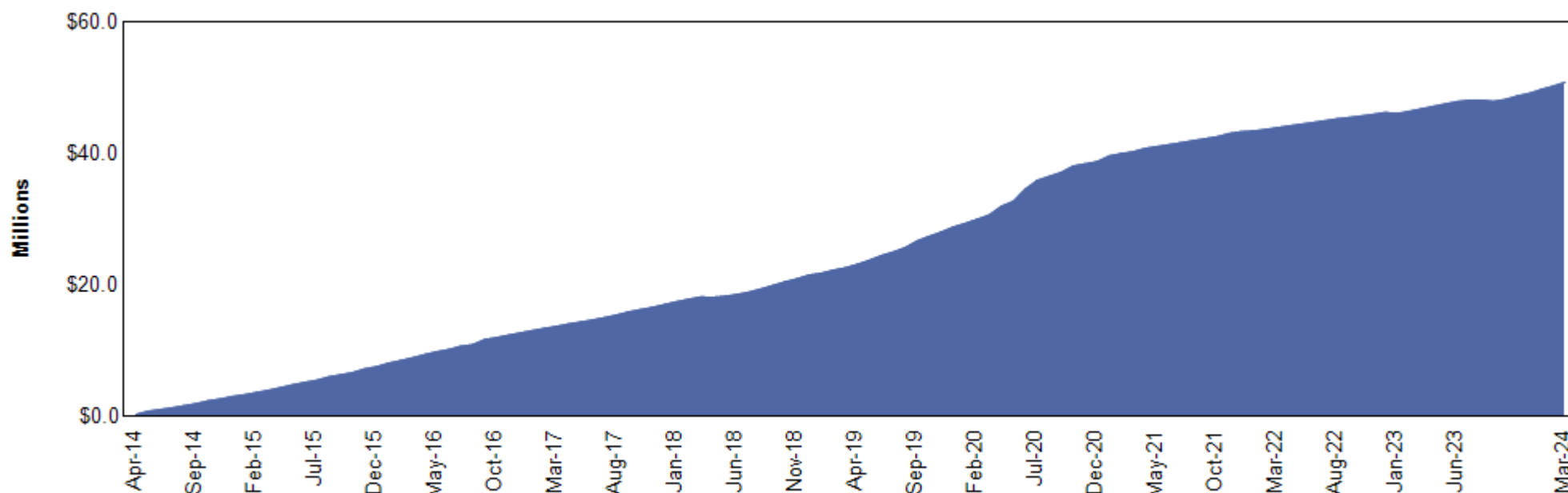
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2006.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S. Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg.

Accrual Basis Earnings















Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,751,645	\$5,803,039	\$13,781,669	\$25,374,667	\$48,508,594
Realized Gains / (Losses) ³	(\$186,627)	(\$2,049,190)	(\$2,396,531)	\$4,136,768	\$4,926,142
Change in Amortized Cost	\$133,042	\$298,478	(\$819,553)	(\$1,285,194)	(\$2,585,090)
Total Earnings	\$1,698,060	\$4,052,327	\$10,565,586	\$28,226,241	\$50,849,645

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

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

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

Fixed-Income Sector Outlook – 2Q 2024

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	41.6%	
UNITED STATES TREASURY	41.6%	AA / Aaa / AA
Federal Agency	21.8%	
FANNIE MAE	14.7%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	0.6%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	3.3%	AA / Aaa / NR
FREDDIE MAC	2.4%	AA / Aaa / AA
UNITED STATES TREASURY	0.9%	AA / Aaa / AA
Agency CMBS	16.3%	
FANNIE MAE	0.9%	AA / Aaa / AA
FREDDIE MAC	15.4%	AA / Aaa / AA
Municipal	0.6%	
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
Negotiable CD	1.0%	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
Corporate	16.1%	
AMAZON.COM INC	0.9%	AA / A / AA
BANK OF AMERICA CO	1.4%	A / Aa / AA
BLACKROCK INC	0.1%	AA / Aa / NR
BRISTOL-MYERS SQUIBB CO	0.7%	A / A / NR
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	1.5%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	0.9%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	16.1%	
JOHNSON & JOHNSON	1.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.5%	A / Aa / AA
MASTERCARD INC	0.7%	A / Aa / NR
MICROSOFT CORP	0.4%	AAA / Aaa / NR
NOVARTIS AG	1.4%	AA / Aa / AA
PACCAR FINANCIAL CORP	0.7%	A / A / NR
STATE STREET CORPORATION	0.2%	A / A / AA
TARGET CORP	0.1%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
UNITEDHEALTH GROUP INC	0.6%	A / A / A
ABS	2.6%	
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.1%	AAA / NR / AAA
CHASE ISSURANCE	0.9%	AAA / NR / AAA
CITIGROUP INC	0.2%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.0%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / AAA
Total	100.0%	

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

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2024	1/5/2024	1,435,000.00	91282CJJ1	US TREASURY N/B NOTES	4.50%	11/15/2033	1,511,929.83	3.92%	
1/9/2024	1/17/2024	295,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	294,940.68	4.85%	
1/10/2024	1/18/2024	1,790,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	1,811,873.40	4.50%	
1/24/2024	1/31/2024	2,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,824,569.75	4.61%	
2/1/2024	2/8/2024	1,800,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	1,819,598.40	4.34%	
2/14/2024	2/22/2024	3,050,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	3,141,774.50	4.78%	
3/5/2024	3/14/2024	290,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	289,475.10	4.74%	
3/5/2024	3/14/2024	2,685,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	2,770,704.53	4.66%	
3/19/2024	3/28/2024	2,170,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	2,231,183.15	4.83%	
3/25/2024	3/25/2024	3,330,000.00	912797GY7	US TREASURY BILL	0.00%	3/28/2024	3,328,560.84	5.19%	
3/27/2024	3/28/2024	1,660,000.00	912797JN8	US TREASURY BILL	0.00%	4/16/2024	1,655,390.34	5.28%	
Total BUY		21,330,000.00					21,680,000.52		0.00
INTEREST									
1/1/2024	1/25/2024	2,900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	10,125.83		
1/1/2024	1/25/2024	2,885,798.02	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,543.19		
1/1/2024	1/25/2024	3,000,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
1/1/2024	1/25/2024	3,150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	3,000,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
1/1/2024	1/25/2024	1,496,286.13	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,798.11		
1/1/2024	1/25/2024	457,178.74	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,274.77		
1/1/2024	1/25/2024	1,693,539.74	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,440.28		
1/1/2024	1/25/2024	3,000,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
1/1/2024	1/25/2024	2,146,786.44	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,987.75		
1/1/2024	1/25/2024	1,760,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,756.40		
1/1/2024	1/25/2024	1,745,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
1/1/2024	1/25/2024	2,323,724.82	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,250.36		
1/1/2024	1/25/2024	2,365,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
1/1/2024	1/25/2024	3,100,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
1/1/2024	1/25/2024	1,580,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
1/1/2024	1/25/2024	1,200,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
1/1/2024	1/25/2024	2,735,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	7,104.16		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			1,384.16		
1/14/2024	1/14/2024	2,215,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	54,821.25		
1/15/2024	1/15/2024	717,935.14	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	257.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	445,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	4,338.75		
1/15/2024	1/15/2024	403,950.73	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	249.10		
1/15/2024	1/15/2024	2,000,000.00	91324PCP5	UNITEDHEALTH GROUP INC CORP NOTES	3.75%	7/15/2025	37,500.00		
1/15/2024	1/15/2024	450,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
1/15/2024	1/15/2024	665,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
1/15/2024	1/15/2024	386,240.44	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	167.37		
1/15/2024	1/15/2024	135,346.21	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	38.35		
1/15/2024	1/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
1/15/2024	1/15/2024	185,089.39	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	58.61		
1/15/2024	1/15/2024	1,105,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,738.61		
1/17/2024	1/17/2024	3,000,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	74,930.00		
1/21/2024	1/21/2024	140,532.22	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	31.62		
1/21/2024	1/21/2024	2,420,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	4,537.50		
1/26/2024	1/26/2024	3,360,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	34,440.00		
1/31/2024	1/31/2024	13,550,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	25,406.25		
1/31/2024	1/31/2024	1,665,000.00	91282CCP4	US TREASURY NOTES	0.62%	7/31/2026	5,203.13		
1/31/2024	1/31/2024	3,375,000.00	9128286A3	US TREASURY NOTES	2.62%	1/31/2026	44,296.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/1/2024	680,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,734.00		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			1,722.03		
2/1/2024	2/1/2024	1,170,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	4,522.05		
2/1/2024	2/25/2024	2,322,528.48	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,245.60		
2/1/2024	2/25/2024	3,000,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
2/1/2024	2/25/2024	2,365,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
2/1/2024	2/25/2024	3,000,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
2/1/2024	2/25/2024	2,900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	10,125.83		
2/1/2024	2/25/2024	1,790,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
2/1/2024	2/25/2024	1,200,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
2/1/2024	2/25/2024	350,951.77	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	978.57		
2/1/2024	2/25/2024	1,760,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,756.40		
2/1/2024	2/25/2024	3,000,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
2/1/2024	2/25/2024	1,580,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
2/1/2024	2/25/2024	2,735,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	7,104.16		
2/1/2024	2/25/2024	1,691,694.56	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,432.18		
2/1/2024	2/25/2024	2,878,448.89	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,513.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	3,150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
2/1/2024	2/25/2024	1,495,153.61	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,793.72		
2/1/2024	2/25/2024	2,142,760.68	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,976.52		
2/1/2024	2/25/2024	3,100,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
2/1/2024	2/25/2024	1,745,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
2/5/2024	2/5/2024	5,310,000.00	3135G05Q2	FANNIE MAE NOTES	0.87%	8/5/2030	23,231.25		
2/6/2024	2/6/2024	500,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	4,365.00		
2/9/2024	2/9/2024	755,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.76%	8/9/2025	2,899.20		
2/10/2024	2/10/2024	2,290,000.00	69371RS64	PACCAR FINANCIAL CORP CORPORATE NOTES	4.95%	8/10/2028	56,677.50		
2/12/2024	2/12/2024	1,375,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	18,562.50		
2/12/2024	2/12/2024	1,395,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	10,462.50		
2/13/2024	2/13/2024	1,965,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	17,685.00		
2/14/2024	2/14/2024	1,125,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	9,843.75		
2/15/2024	2/15/2024	1,000,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	13,125.00		
2/15/2024	2/15/2024	450,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
2/15/2024	2/15/2024	1,000,000.00	9128284V9	US TREASURY NOTES	2.87%	8/15/2028	14,375.00		
2/15/2024	2/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	3,065,000.00	91282CFF3	US TREASURY NOTES	2.75%	8/15/2032	42,143.75		
2/15/2024	2/15/2024	2,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	5,414.58		
2/15/2024	2/15/2024	347,515.47	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	150.59		
2/15/2024	2/15/2024	665,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
2/15/2024	2/15/2024	156,468.10	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	49.55		
2/15/2024	2/15/2024	1,105,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
2/15/2024	2/15/2024	372,836.31	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	229.92		
2/15/2024	2/15/2024	735,000.00	91282CHT1	US TREASURY NOTES	3.87%	8/15/2033	14,240.63		
2/15/2024	2/15/2024	660,361.74	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	236.63		
2/15/2024	2/15/2024	3,325,000.00	912810FP8	US TREASURY NOTES	5.37%	2/15/2031	89,359.38		
2/15/2024	2/15/2024	119,256.96	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	33.79		
2/15/2024	2/15/2024	1,000,000.00	912828P46	US TREASURY NOTES	1.62%	2/15/2026	8,125.00		
2/15/2024	2/15/2024	1,835,000.00	91282CGM7	US TREASURY NOTES	3.50%	2/15/2033	32,112.50		
2/15/2024	2/15/2024	6,025,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	67,781.25		
2/16/2024	2/16/2024	295,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,152.55		
2/18/2024	2/18/2024	2,105,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	58,161.15		
2/21/2024	2/21/2024	111,550.83	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	25.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2024	2/25/2024	9,115,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	17,090.63		
2/26/2024	2/26/2024	5,000,000.00	3136G4U92	FANNIE MAE NOTES (CALLABLE)	0.60%	8/26/2025	15,000.00		
2/29/2024	2/29/2024	2,510,000.00	91282CGQ8	US TREASURY NOTES	4.00%	2/28/2030	50,200.00		
2/29/2024	2/29/2024	6,665,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	16,662.50		
2/29/2024	2/29/2024	4,375,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	5,468.75		
3/1/2024	3/1/2024	4,000,000.00	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/2025	11,000.00		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			1,761.40		
3/1/2024	3/25/2024	2,735,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	7,104.16		
3/1/2024	3/25/2024	1,200,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
3/1/2024	3/25/2024	3,000,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
3/1/2024	3/25/2024	1,580,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
3/1/2024	3/25/2024	3,100,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
3/1/2024	3/25/2024	2,900,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	10,125.83		
3/1/2024	3/25/2024	1,800,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
3/1/2024	3/25/2024	2,138,721.40	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,965.25		
3/1/2024	3/25/2024	3,050,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
3/1/2024	3/25/2024	2,871,064.87	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,484.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	3,000,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
3/1/2024	3/25/2024	1,689,750.82	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,423.64		
3/1/2024	3/25/2024	1,790,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
3/1/2024	3/25/2024	1,745,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
3/1/2024	3/25/2024	1,494,015.76	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,789.31		
3/1/2024	3/25/2024	2,321,325.71	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,240.81		
3/1/2024	3/25/2024	3,150,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
3/1/2024	3/25/2024	1,760,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	4,756.40		
3/1/2024	3/25/2024	3,000,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
3/1/2024	3/25/2024	2,365,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
3/3/2024	3/3/2024	2,230,000.00	57636QAN4	MASTERCARD INC CORP NOTES (CALLABLE)	2.00%	3/3/2025	22,300.00		
3/10/2024	3/10/2024	1,115,000.00	3130AT4C8	FEDERAL HOME LOAN BANK NOTES	3.37%	9/10/2032	18,815.63		
3/13/2024	3/13/2024	1,085,000.00	46647PBH8	JPMORGAN CHASE & CO CORP NOTE (CALLABLE)	2.00%	3/13/2026	10,877.13		
3/14/2024	3/14/2024	3,155,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	44,170.00		
3/15/2024	3/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
3/15/2024	3/15/2024	1,105,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
3/15/2024	3/15/2024	341,352.37	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	210.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	102,449.16	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	29.03		
3/15/2024	3/15/2024	599,257.15	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	214.73		
3/15/2024	3/15/2024	128,123.26	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	40.57		
3/15/2024	3/15/2024	2,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	10,829.17		
3/15/2024	3/15/2024	450,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
3/15/2024	3/15/2024	665,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
3/15/2024	3/15/2024	308,725.22	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	133.78		
3/16/2024	3/16/2024	295,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
3/21/2024	3/21/2024	82,842.03	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	18.64		
3/23/2024	3/23/2024	4,385,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	8,221.88		
3/29/2024	3/29/2024	3,000,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	87,045.00		
3/29/2024	3/29/2024	1,900,000.00	3133EMB4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/2025	5,035.00		
3/31/2024	3/31/2024	8,775,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	10,968.75		
3/31/2024	3/31/2024	3,035,000.00	912828YG9	US TREASURY NOTES	1.62%	9/30/2026	24,659.38		
3/31/2024	3/31/2024	545,000.00	9128286L9	US TREASURY NOTES	2.25%	3/31/2026	6,131.25		
3/31/2024	3/31/2024	4,660,000.00	91282CCZ2	US TREASURY NOTES	0.87%	9/30/2026	20,387.50		
3/31/2024	3/31/2024	865,000.00	912828ZE3	US TREASURY NOTES	0.62%	3/31/2027	2,703.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2024	3/31/2024	3,835,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	9,587.50		
Total INTEREST		289,479,563.17					1,694,533.78		0.00
MATURITY									
3/1/2024	3/1/2024	146,368.94	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	146,777.05		
3/28/2024	3/28/2024	3,330,000.00	912797GY7	US TREASURY BILL	0.00%	3/28/2024	3,330,000.00		
Total MATURITY		3,476,368.94					3,476,777.05		0.00
PAYDOWNS									
1/1/2024	1/25/2024	1,845.18	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,845.18		
1/1/2024	1/25/2024	1,132.52	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,132.52		
1/1/2024	1/25/2024	1,196.34	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,196.34		
1/1/2024	1/25/2024	7,349.13	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	7,349.13		
1/1/2024	1/25/2024	4,025.76	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,025.76		
1/1/2024	1/25/2024	106,226.97	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	106,226.97		
1/15/2024	1/15/2024	28,621.29	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	28,621.29		
1/15/2024	1/15/2024	31,114.42	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	31,114.42		
1/15/2024	1/15/2024	16,089.25	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	16,089.25		
1/15/2024	1/15/2024	57,573.40	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	57,573.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2024	1/15/2024	38,724.97	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	38,724.97		
1/21/2024	1/21/2024	28,981.39	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	28,981.39		
2/1/2024	2/25/2024	4,039.28	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,039.28		
2/1/2024	2/25/2024	1,943.74	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,943.74		
2/1/2024	2/25/2024	1,202.77	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,202.77		
2/1/2024	2/25/2024	204,582.83	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	204,582.83		
2/1/2024	2/25/2024	7,384.02	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	7,384.02		
2/1/2024	2/25/2024	1,137.85	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,137.85		
2/15/2024	2/15/2024	16,807.80	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	16,807.80		
2/15/2024	2/15/2024	61,104.59	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	61,104.59		
2/15/2024	2/15/2024	28,344.84	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	28,344.84		
2/15/2024	2/15/2024	38,790.25	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	38,790.25		
2/15/2024	2/15/2024	31,483.94	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	31,483.94		
2/21/2024	2/21/2024	28,708.80	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	28,708.80		
3/1/2024	3/25/2024	9,794.51	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	9,794.51		
3/1/2024	3/25/2024	1,734.29	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,734.29		
3/1/2024	3/25/2024	4,570.53	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,570.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2024	3/25/2024	1,493.00	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,493.00		
3/1/2024	3/25/2024	3,013.34	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,013.34		
3/15/2024	3/15/2024	55,937.14	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	55,937.14		
3/15/2024	3/15/2024	30,016.27	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	30,016.27		
3/15/2024	3/15/2024	27,204.42	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	27,204.42		
3/15/2024	3/15/2024	16,387.11	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	16,387.11		
3/15/2024	3/15/2024	36,416.09	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36,416.09		
3/21/2024	3/21/2024	27,705.94	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	27,705.94		
Total PAYDOWNS		962,683.97					962,683.97		0.00
SELL									
1/3/2024	1/5/2024	1,005,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	1,016,921.81		-2,211.00
1/12/2024	1/17/2024	2,085,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	2,097,483.36		-8,803.29
1/25/2024	1/31/2024	615,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	614,436.25		-8,649.37
1/25/2024	1/31/2024	1,415,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	1,426,297.99		-4,626.71
2/5/2024	2/8/2024	1,560,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	1,560,119.60		-20,490.37
2/5/2024	2/8/2024	515,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	508,930.73		-6,558.41
2/16/2024	2/22/2024	2,450,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	2,387,303.14		-67,413.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/11/2024	3/14/2024	2,650,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	2,589,858.25		-66,090.18
3/21/2024	3/25/2024	2,925,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	2,990,770.25		-1,784.25
Total SELL		15,220,000.00					15,192,121.38		-186,626.58

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY BILL DTD 12/19/2023 0.000% 04/16/2024	912797JN8	1,660,000.00	A-1+	P-1	3/27/2024	3/28/2024	1,655,390.34	5.28	0.00	1,656,360.79	1,656,351.49
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	645,000.00	AA+	Aaa	7/16/2021	7/19/2021	672,311.72	0.51	2,852.88	650,934.51	628,975.75
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	2,185,000.00	AA+	Aaa	4/5/2021	4/7/2021	2,169,978.13	0.68	29.85	2,181,239.37	2,089,747.55
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,650,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,003.91	0.57	22.54	1,648,868.91	1,578,070.23
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,048,945.31	1.87	6,950.55	1,010,276.93	973,906.20
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	8/2/2021	8/6/2021	4,326,123.05	0.53	951.09	4,357,995.03	4,101,562.50
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	9/27/2021	9/28/2021	3,031,824.22	0.81	21.18	3,074,509.81	2,896,562.50
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,407.23	0.68	11.44	1,664,353.13	1,565,078.13
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	9/3/2021	9/9/2021	3,937,812.50	0.64	27.32	3,977,046.85	3,737,500.00
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,756,996.48	0.78	1,886.23	1,780,218.01	1,671,593.75
US TREASURY NOTES DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	1/30/2019	1/31/2019	1,951,484.38	2.64	17,060.44	1,988,399.29	1,920,937.60
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/2/2021	11/3/2021	2,054,777.34	1.03	2,659.12	2,087,435.90	1,962,629.58
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	1/6/2021	1/7/2021	2,741,943.36	0.43	2,606.46	2,747,169.77	2,550,625.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	5/6/2021	5/7/2021	1,402,066.41	0.73	1,350.62	1,416,374.59	1,321,687.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	7/16/2021	7/19/2021	10,237,802.73	0.71	9,847.67	10,330,188.16	9,636,725.00

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	2/26/2021	2/26/2021	3,280,644.53	0.80	2,105.25	3,324,184.35	3,097,179.52
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	5/19/2021	5/20/2021	3,232,453.13	0.82	2,073.83	3,273,642.16	3,050,952.96
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	5/2/2022	5/3/2022	1,270,281.25	3.01	879.81	1,336,514.56	1,294,343.68
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,394,296.88	0.80	3,456.39	5,457,566.75	5,084,921.60
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	2,138,750.00	1.49	8,798.07	2,039,474.52	1,927,500.00
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	2/1/2021	2/3/2021	1,524,799.80	0.42	6,048.68	1,430,055.33	1,325,156.25
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	3/6/2019	3/8/2019	937,226.56	2.62	2,053.57	983,044.24	945,468.80
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/3/2021	12/7/2021	2,919,140.63	1.15	1,304.35	2,963,445.70	2,772,656.40
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,333.79	0.76	723.91	1,656,957.40	1,538,824.30
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	3/12/2021	3/12/2021	1,966,718.75	0.84	869.57	1,987,193.87	1,848,437.60
US TREASURY NOTES DTD 03/31/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	3/2/2020	3/4/2020	587,088.48	0.94	33.50	558,833.41	520,304.69
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,025,161.33	1.92	6,437.95	1,038,823.36	982,136.77
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,061,057.81	2.99	8,418.44	3,188,338.38	3,076,975.00
US TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,008,945.31	1.99	7,141.39	1,002,769.12	949,218.80
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	6/23/2021	6/25/2021	1,446,701.95	0.87	3,667.32	1,451,360.10	1,340,418.75
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	6/1/2021	6/1/2021	4,161,790.04	0.81	10,523.05	4,169,281.72	3,846,218.75
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,649,520.70	0.82	1,743.90	1,657,570.29	1,521,393.75

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	4/5/2022	4/7/2022	4,290,658.59	2.77	111.41	4,454,233.74	4,263,900.00
US TREASURY NOTES DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	1/5/2021	1/6/2021	3,235,950.19	0.45	134.75	3,122,561.67	2,830,137.50
US TREASURY NOTES DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	2/26/2021	2/26/2021	845,909.18	1.00	14.77	855,609.10	773,769.49
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	8/3/2022	8/5/2022	3,561,593.75	2.92	8,375.07	3,709,749.20	3,539,178.13
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/2022	11/30/2022	728,477.34	4.01	7,023.21	743,930.97	733,809.34
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	1/4/2022	1/6/2022	109,499.41	1.45	298.56	107,705.80	98,027.35
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	9/1/2022	9/6/2022	4,967,970.31	3.40	14,899.45	5,054,374.42	4,892,031.52
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	8/29/2022	8/31/2022	647,487.50	3.30	1,933.52	657,887.91	634,843.78
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	9/22/2021	9/23/2021	1,392,006.05	1.01	3,015.87	1,409,770.71	1,253,382.81
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	1/5/2021	1/6/2021	1,995,078.13	0.66	3,159.34	1,997,357.63	1,745,625.00
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,425,000.00	AA+	Aaa	5/1/2023	5/1/2023	4,407,887.70	3.59	65,098.56	4,411,036.51	4,292,250.00
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,064,765.63	2.08	10,899.72	1,029,835.41	946,250.00
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,015,609.38	2.02	10,354.74	980,693.85	898,937.50
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	1,111,171.88	1.54	3,633.24	1,054,095.52	944,062.50
US TREASURY NOTES DTD 11/15/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,118,325.00	3.82	20,700.00	1,100,991.67	1,080,300.00
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	1,094,296.88	1.55	3,317.31	1,048,454.34	929,062.50
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,024,335.94	2.10	9,004.12	1,012,529.79	914,687.50

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,018,114.45	2.05	8,914.08	1,004,677.28	905,540.63
US TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	3/2/2020	3/4/2020	596,211.52	1.07	4,817.21	569,077.27	489,357.81
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/1/2022	11/3/2022	974,996.09	4.17	16,560.99	977,013.32	973,303.13
US TREASURY NOTES DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,110,139.45	3.69	18,326.37	1,106,301.84	1,077,056.25
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	1/4/2023	1/6/2023	2,862,357.42	3.80	27,912.77	2,860,172.71	2,798,343.75
US TREASURY NOTES DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,464,702.34	4.32	8,730.43	2,469,029.05	2,480,193.75
US TREASURY NOTES DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	7/24/2023	7/25/2023	586,028.52	4.00	7,498.46	586,928.54	579,381.25
US TREASURY NOTES DTD 11/15/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	1/5/2021	1/6/2021	1,986,718.75	0.95	6,634.62	1,991,075.74	1,618,750.00
US TREASURY N/B NOTES DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/7/2023	12/8/2023	851,353.13	4.15	12,350.41	850,908.83	846,825.00
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,099,552.34	3.64	6,656.73	1,080,366.41	1,049,825.00
US TREASURY NOTES DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,517,394.14	4.22	15,928.61	2,503,043.70	2,512,081.25
US TREASURY NOTES DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	1/30/2023	1/31/2023	503,812.50	3.51	3,127.75	516,577.57	490,125.00
US TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/2/2023	10/2/2023	1,656,339.84	4.70	20,709.48	1,670,426.93	1,725,437.50
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,484,059.77	4.23	39,175.03	2,485,473.14	2,488,169.40
US TREASURY NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/7/2023	12/8/2023	853,897.85	4.14	13,371.12	853,936.67	849,255.43
US TREASURY NOTES DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/2/2023	10/2/2023	1,672,932.23	4.67	8,116.35	1,681,546.81	1,738,089.06
US TREASURY NOTES DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	8/1/2023	8/1/2023	1,079,660.16	4.03	14,586.68	1,083,778.46	1,068,037.50

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U.S. Treasury											
US TREASURY NOTES DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	8/30/2023	8/31/2023	720,587.11	4.12	3,599.28	721,435.16	715,706.25
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	1/3/2024	1/5/2024	1,502,882.23	3.92	24,481.73	1,501,525.12	1,466,839.06
US TREASURY N/B NOTES DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/7/2023	12/8/2023	850,330.08	4.12	14,074.86	849,672.70	843,304.69
Security Type Sub-Total		139,325,000.00					137,533,870.83	1.99	550,102.97	138,204,211.80	130,899,937.03
Negotiable CD											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	7/17/2023	7/20/2023	3,000,000.00	5.08	31,326.67	3,000,000.00	2,981,544.00
Security Type Sub-Total		3,000,000.00					3,000,000.00	5.08	31,326.67	3,000,000.00	2,981,544.00
Municipal											
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	680,000.00	AAA	Aaa	7/23/2020	8/5/2020	679,809.60	0.52	578.00	679,984.06	669,011.20
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,170,000.00	AA+	Aaa	10/30/2020	11/10/2020	1,170,000.00	0.77	1,507.35	1,170,000.00	1,106,925.30
Security Type Sub-Total		1,850,000.00					1,849,809.60	0.68	2,085.35	1,849,984.06	1,775,936.50
Federal Agency											
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,395,000.00	AA+	Aaa	12/15/2020	12/16/2020	1,461,095.10	0.35	2,848.13	1,408,793.38	1,352,089.80
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,635,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,621,930.40	0.60	6,111.74	2,632,291.50	2,514,606.85
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	3,000,000.00	AA+	Aaa	7/28/2020	7/29/2020	3,007,350.00	0.45	6,958.33	3,001,615.29	2,862,930.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	AA+	Aaa	4/22/2020	4/24/2020	3,512,748.80	0.67	9,716.67	3,518,465.48	3,360,287.04

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Federal Agency											
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,000,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,010,240.00	0.52	5,520.83	2,002,218.09	1,909,254.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,275,000.00	AA+	Aaa	5/21/2020	5/26/2020	1,279,194.75	0.56	3,519.53	1,275,903.56	1,217,149.43
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	AA+	Aaa	6/22/2020	6/23/2020	2,378,857.60	0.51	3,437.78	2,379,722.56	2,254,495.46
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,500,000.00	AA+	Aaa	9/2/2020	9/3/2020	2,510,400.00	0.41	3,611.11	2,502,629.75	2,368,167.50
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,990,000.00	AA+	Aaa	8/12/2020	8/13/2020	3,999,336.60	0.45	5,763.33	3,992,332.83	3,779,595.33
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,910,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,901,906.30	0.54	5,647.78	3,908,038.70	3,703,813.97
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,000,000.00	AA+	Aaa	7/28/2020	7/29/2020	3,006,030.00	0.46	4,333.33	3,001,493.98	2,841,801.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,407,948.40	0.48	1,764.58	2,416,854.96	2,281,014.56
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/2020	10/16/2020	1,126,485.70	0.44	423.75	1,128,987.71	1,060,712.92
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/2020	10/23/2020	5,155,964.00	0.49	1,944.38	5,176,603.06	4,867,076.54
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,786,896.00	0.47	1,050.00	2,796,328.87	2,628,315.20
FANNIE MAE NOTES (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	9/2/2020	9/2/2020	5,002,500.00	0.59	2,916.67	5,000,000.00	4,707,975.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,371,801.15	0.44	365.42	4,381,092.45	4,106,464.80
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/7/2020	10/9/2020	1,896,675.00	0.57	55.94	1,899,000.30	1,780,927.00
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/2020	11/24/2020	4,828,164.60	0.51	9,660.00	4,829,406.46	4,509,360.45
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	4/25/2016	4/26/2016	3,026,149.00	2.21	28,265.45	3,045,079.51	2,898,887.75

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Federal Agency											
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	1/7/2019	1/9/2019	3,065,400.00	2.99	36,562.50	3,030,710.20	2,871,546.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	3/6/2019	3/8/2019	1,025,300.00	2.95	12,187.50	1,012,074.84	957,182.00
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	9/2/2020	9/3/2020	2,471,875.00	0.99	3,402.78	2,482,013.35	2,020,852.50
FANNIE MAE NOTES DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	8/5/2020	8/6/2020	2,795,163.20	0.93	3,824.72	2,800,584.26	2,271,438.21
US TREASURY NOTES DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	1/4/2023	1/6/2023	2,829,497.85	3.71	10,651.72	2,859,766.15	2,749,400.63
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/3/2022	11/4/2022	983,864.85	4.89	2,195.16	1,002,598.44	1,032,415.30
Security Type Sub-Total		73,795,000.00					73,462,774.30	0.94	172,739.13	73,484,605.68	68,907,759.24
Corporate											
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,375,000.00	AAA	Aaa	3/15/2021	3/17/2021	1,468,513.75	0.92	5,053.13	1,390,748.95	1,345,800.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	830,000.00	A+	A1	5/21/2020	5/26/2020	841,288.00	1.50	1,992.00	832,082.13	805,488.44
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,135,000.00	A+	A1	5/20/2020	5/26/2020	1,146,088.95	1.58	2,724.00	1,137,045.41	1,101,481.18
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	1,125,000.00	AA-	Aa3	9/23/2020	9/25/2020	1,179,922.50	0.62	2,570.31	1,135,062.14	1,092,801.38
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,230,000.00	A+	Aa3	3/15/2021	3/17/2021	2,322,768.00	0.93	3,468.89	2,250,135.69	2,165,820.60
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	3,000,000.00	AA	A1	4/11/2022	4/13/2022	2,995,230.00	3.06	42,000.00	2,998,359.22	2,933,694.00

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Corporate											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	785,000.00	BBB+	A3	4/28/2021	5/4/2021	787,080.25	0.91	3,208.69	785,057.10	780,946.26
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	730,000.00	BBB+	A3	4/27/2021	5/4/2021	730,000.00	0.98	2,983.87	730,000.00	726,230.28
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	2,200,000.00	AA-	Aa2	9/11/2020	9/15/2020	2,287,032.00	0.69	13,295.33	2,219,554.82	2,114,681.80
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	2/12/2021	2/17/2021	2,379,593.40	0.94	28,621.88	2,185,673.29	2,084,760.93
UNITEDHEALTH GROUP INC CORP NOTES DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	9/11/2020	9/15/2020	2,290,820.00	0.69	15,833.33	2,077,486.05	1,964,734.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	755,000.00	A-	A1	8/3/2021	8/10/2021	755,000.00	0.77	837.55	755,000.00	740,656.51
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	9/2/2020	9/4/2020	4,020,360.00	0.45	1,833.33	4,005,533.10	3,759,412.00
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	6/17/2021	6/21/2021	1,102,904.56	0.98	3,202.75	1,109,916.93	1,040,137.34
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	6/23/2021	6/25/2021	1,269,030.40	0.95	3,680.00	1,275,953.16	1,195,130.88
NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	1/27/2023	1/31/2023	3,406,608.80	4.39	38,590.42	3,460,021.55	3,430,961.42
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	A1	2/2/2022	2/7/2022	500,000.00	1.75	1,333.75	500,000.00	482,627.00
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A-	A1	4/1/2022	4/5/2022	1,044,855.00	3.01	1,087.71	1,065,150.84	1,048,822.85

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Corporate											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	3/17/2022	3/22/2022	2,425,000.00	3.38	40,803.05	2,425,000.00	2,373,049.23
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	8/17/2023	8/21/2023	2,104,873.70	5.53	13,894.05	2,104,899.58	2,124,986.98
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	A+	Aa2	12/5/2023	12/8/2023	3,000,000.00	5.11	48,119.17	3,000,000.00	3,002,730.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	1/19/2022	1/24/2022	444,243.50	1.99	1,831.92	444,575.74	412,964.90
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	A1	1/26/2022	1/28/2022	3,370,819.20	1.98	12,436.67	3,366,028.10	3,109,488.48
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	1/25/2023	1/27/2023	2,977,026.45	4.15	4,171.61	3,022,282.88	2,964,958.58
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	7/11/2023	7/14/2023	1,008,495.10	4.98	10,693.37	1,008,710.91	1,016,040.81
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	7/13/2023	7/17/2023	1,221,363.90	4.64	12,757.94	1,219,040.30	1,212,207.11
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	8/18/2023	8/22/2023	2,284,870.40	5.00	16,058.63	2,285,500.65	2,306,536.09
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	9/26/2023	9/29/2023	3,000,000.00	5.80	967.17	3,000,000.00	3,104,412.00
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	3/5/2024	3/14/2024	289,475.10	4.74	643.64	289,479.66	290,162.11
Security Type Sub-Total		52,094,000.00					52,653,262.96	2.79	334,694.16	52,078,298.20	50,731,723.66

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Agency CMBS											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	2,134,150.87	AA+	Aaa	5/19/2023	5/24/2023	2,068,459.04	4.31	5,952.50	2,084,816.67	2,060,680.51
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,924,171.88	4.98	8,328.67	2,955,088.21	2,976,619.07
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,659,418.75	4.97	4,756.40	1,676,689.51	1,688,711.50
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	8/17/2023	8/22/2023	2,557,652.34	5.01	7,104.16	2,586,331.48	2,611,139.48
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,861,270.36	AA+	Aaa	9/20/2023	9/28/2023	2,816,368.45	5.19	11,445.08	2,820,922.85	2,851,476.37
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,492,522.76	AA+	Aaa	9/7/2023	9/14/2023	1,470,202.10	5.01	5,783.53	1,472,578.53	1,486,225.21
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,319,591.42	AA+	Aaa	7/19/2023	7/27/2023	2,319,533.43	4.78	9,233.91	2,319,541.58	2,306,723.67
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	7/13/2023	7/20/2023	3,029,964.00	4.59	12,047.50	3,025,649.72	3,008,732.25
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	2,900,000.00	AA+	Aaa	7/18/2023	7/31/2023	2,850,835.94	4.58	10,125.83	2,857,538.89	2,842,515.79
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	9/7/2023	9/14/2023	2,955,621.00	4.99	11,625.00	2,960,076.94	2,990,761.62
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/2023	10/19/2023	3,080,901.60	5.26	12,442.50	3,086,707.16	3,150,353.65
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,686,737.48	AA+	Aaa	9/19/2023	9/28/2023	1,686,729.05	5.27	7,410.40	1,686,729.84	1,707,554.01
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/2023	10/31/2023	2,289,596.71	5.60	9,558.54	2,295,358.39	2,376,447.52
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,967,442.11	3,008,998.92
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,196,530.80	5.14	5,069.00	1,196,759.85	1,216,441.19
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/2023	12/7/2023	1,739,986.62	4.93	7,067.25	1,740,281.48	1,754,884.66
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/2023	12/21/2023	1,594,754.04	4.78	6,583.33	1,593,995.44	1,598,026.63

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	2/1/2024	2/8/2024	1,817,998.20	4.34	6,858.00	1,817,503.79	1,790,175.20
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	1/10/2024	1/18/2024	1,807,880.31	4.50	7,046.63	1,807,206.25	1,791,728.42
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	2/14/2024	2/22/2024	3,132,167.00	4.78	13,725.00	3,130,564.25	3,135,886.54
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	3/19/2024	3/28/2024	2,222,394.65	4.83	9,765.00	2,222,289.35	2,240,191.12
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	3/5/2024	3/14/2024	2,765,512.41	4.66	11,981.81	2,764,786.87	2,758,727.71
Security Type Sub-Total		51,524,272.89					50,950,819.32	4.89	195,910.04	51,068,859.16	51,353,001.04
ABS											
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	55,136.09	NR	Aaa	2/17/2021	2/24/2021	55,135.09	0.27	4.14	55,135.84	54,821.73
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	100,918.84	AAA	NR	4/20/2021	4/28/2021	100,908.22	0.38	17.04	100,915.31	100,077.14
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	86,062.05	AAA	NR	1/20/2021	1/27/2021	86,045.04	0.34	13.00	86,056.11	84,926.04
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	543,320.01	AAA	Aaa	9/21/2021	9/27/2021	543,276.71	0.43	103.83	543,301.98	530,462.56
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	272,309.13	AAA	NR	4/13/2021	4/21/2021	272,250.45	0.52	62.93	272,286.26	267,852.33
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	311,336.10	AAA	NR	11/9/2021	11/17/2021	311,266.61	0.75	102.39	311,303.30	304,476.68
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	9/20/2021	9/27/2021	969,792.32	0.58	250.04	969,897.30	948,501.70
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	2,825,000.00	AAA	NR	1/24/2024	1/31/2024	2,824,569.75	4.61	5,775.56	2,824,592.84	2,810,139.94
CCCIT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	675,000.00	AAA	Aaa	12/4/2023	12/11/2023	674,915.36	5.23	11,767.50	674,921.28	676,001.97
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/7/2023	11/14/2023	449,951.49	5.54	1,108.00	449,954.93	454,646.48

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/3/2023	11/13/2023	664,912.55	5.54	1,637.38	664,918.55	672,104.00
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/7/2023	12/14/2023	1,104,851.60	4.98	2,445.73	1,104,859.60	1,108,799.54
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	1/9/2024	1/17/2024	294,940.68	4.85	596.15	294,942.90	294,211.23
Security Type Sub-Total		8,354,082.22					8,352,815.87	3.72	23,883.69	8,353,086.20	8,307,021.34
Managed Account Sub Total		329,942,355.11					327,803,352.88	2.43	1,310,742.01	328,039,045.10	314,956,922.81
Securities Sub Total		\$329,942,355.11					\$327,803,352.88	2.43%	\$1,310,742.01	\$328,039,045.10	\$314,956,922.81
Accrued Interest											\$1,310,742.01
Total Investments											\$316,267,664.82

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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

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

Glossary

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

Glossary

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

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 22, 2024

Subject: PFMAM's Review of California JPIA's 2023 Actuarial Study

Attached is the memo from PFM Asset Management (PFMAM) regarding its review of the Authority's most recent actuarial study. The actuary's estimate of claim payments over the next five years is useful for evaluating the appropriateness of the portfolio's target duration. PFMAM recommends that no changes be made to the benchmark's composition this year.

Recommended Action

Receive and file.

Memorandum

To: Alexander Smith, Chief Executive Officer
Jason McBride, CPA, Finance Director
California JPIA

From: Monique Spyke, Managing Director
Michael Kronbetter, Relationship manager
Richard Babbe, Relationship Manager
PFM Asset Management LLC

RE: Review of California JPIA's June 30, 2023 Actuarial Analysis

PFMAM examined the Authority's June 30, 2023, actuarial analysis, prepared by Milliman Inc., for the purpose of reviewing the appropriateness of the Authority's investment portfolio benchmark.

An analysis of Exhibit 5 of the actuarial report, depicting the Authority's expected liabilities over the five-year period beginning with fiscal year 2023, results in an estimated duration for the expected liabilities of 2.84 years. This calculation employs the assumed discount rate of 1.50% used by Milliman Inc. in their June 2023 actuarial study. The length of the liabilities has decreased 0.02 years from the fiscal year 2022 estimate of 2.86 years, which was based on a 1.50% discount rate from Milliman's June 2022 actuarial study.

The benchmark currently comprises three ICE BofAML bond indexes:

- 25% 0-1 Year U.S. Treasury Note Index
- 50% 1-5 Year Government Index
- 25% 5-10 Year Government Index

The duration of the Authority's current benchmark composition is 2.90 years, as of June 30, 2023. The estimated duration for the expected liabilities is 0.06 years less than the benchmark's duration. We recommend maintaining the current composition of the Authority's benchmark.

Please note that this analysis is based on "expected" liabilities rather than liabilities at a higher level of confidence (i.e., 75%, 85%, or 95%).

We would be happy to discuss our conclusions at your convenience.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 22, 2024

Subject: Annual Review of the Authority's Investment Policy

The Finance Officers Committee reviews the Authority's Investment Policy on an annual basis to ensure compliance with governing statutes and to ensure the policy is reflective of the Committee's opinions concerning safety, liquidity, and yield.

PFM Asset Management (PFMAM), the Authority's investment advisor, reviewed the Policy in conjunction with staff. Based on that review, staff recommends the following Policy revisions:

- Section G.12 – Add language regarding asset-backed securities to align the Authority's Investment Policy with Senate Bill 882, which took effect January 1, 2024. Note the modification does not change the type of quality of investments allowed.

A redline draft of the proposed revisions is also attached for your reference.

The Finance Officers Committee considered the proposed changes at a joint meeting held on May 13, 2024. The committee recommends adoption of the proposed changes by the Executive Committee.

Recommended Action

It is recommended that the Executive Committee adopt the proposed revisions to the Authority's Investment Policy.

Memorandum

To: Alexander Smith, Chief Executive Officer
Jason McBride, CPA, Finance Director
California JPIA

From: Monique Spyke, Managing Director
Michael Kronbetter, Relationship Manager
Richard Babbe, Relationship Manager
PFM Asset Management LLC

RE: 2024 Investment Policy Review

We reviewed the California JPIA's (the "Authority") Investment Policy (the "Policy"), as part of the Authority's annual review process. As written, the Policy is consistent with the applicable California Government Code (the "Code") sections regulating the investment of public funds.

We are, however, recommending the Authority update the Policy's language in Section G.12 Asset-Backed Securities (ABS) to incorporate a minor Code update that took effect January 1, 2024. Senate Bill 882, *Local Government Omnibus Act of 2023*, made various minor edits to state statutes, including a change to Code Section 53601(o). The Bill codified the common interpretation of Code that mortgage-backed securities issued by federal agencies are excluded from the Code's requirements described in Section 53601(o) for privately issued asset- and mortgage-backed securities. This change does not otherwise modify the Code's or the Policy's requirements for the purchase of agency mortgage-backed securities.

Please let us know if you have any questions or if you would like to set up a time to discuss.

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

STATEMENT OF INVESTMENT POLICY

May 2023⁴

A. INTRODUCTION

The Executive Committee of the California Joint Powers Insurance Authority (the Authority) recognizes its responsibility to wisely direct the investment of the Authority's funds on behalf of the Authority's Members. The Authority's investment assets are essential to its financial strength, its ability to pay claims on behalf of its Members, and its ability to improve service or reduce costs to its Members.

The investment policies and practices of the Authority take into consideration the Authority's particular investment needs including preservation of capital, appropriate levels of liquidity and yield on invested assets. This Statement of Investment Policy (the Policy) is based upon principles of prudent money management and State law. The Authority's investment program will be conducted in accord with State law, however, where the Policy is more restrictive than State law, the Policy shall govern investment practices.

The Policy shall govern the investment of the Authority's funds. The Policy will be used by the Authority's Treasurer, staff, and all third party providers of investment or investment-related services. Its purpose is to direct the prudent investment of assets and to protect the Members' money.

B. INVESTMENT OBJECTIVES

The Authority's investment objectives are to:

- Protect the principal value of the assets entrusted to the Authority—safety of the assets is the primary investment objective;
- Ensure that the Authority has adequate cash to pay claims on behalf of its Members, and the cost of operations, by selecting maturities which anticipate cash needs and avoid forced liquidation;
- Earn a reasonable market rate of return consistent with the primary objective of safety and the need for adequate liquidity;
- Comply with applicable laws governing investment of governmental funds.

C. INVESTMENT PHILOSOPHY

The Authority's investment philosophy is to invest conservatively in order to minimize risk. The fundamental principles of the Authority's conservative philosophy are:

- Diversification of the portfolio by investment type,
- Quality standards for securities issuers,
- Limits on the maximum maturity of investments,
- Purchasing investments with the ability and intent to hold them until maturity.

The Authority will adopt an investment strategy tailored to its specific needs and constraints. The strategy will target a maturity distribution to be reviewed annually upon receipt of the actuarial report.

The Authority's investment strategy will not prohibit the Authority from selling a security prior to its maturity and recording a gain or loss in order to improve the quality, liquidity, or return of the portfolio in response to market conditions or the Authority's needs. However, the Authority's philosophy prohibits speculation, i.e., the purchase of securities with the intent to profit from favorable changes in market prices or market conditions. Leveraging or borrowing money for the purpose of investing is specifically prohibited.

D. PRUDENCE

The Treasurer and the Executive Committee are trustees and therefore fiduciaries subject to the prudent investor standard. Investments shall be made in the context of the Prudent Investor Standard for trustees of local government money which is defined in Government Code Section 53600.3:

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

E. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process will refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the Chief Executive Officer any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the Authority. Authority Officials and employees are prohibited from receiving compensation, directly or indirectly, from broker/dealers, investment advisors, or any other party involved in the

investment program, and from exerting undue influence or pressure against or in concert with any other person involved in the Authority's investment operations, including any method of coercion, confidential financial arrangement, or financial inducement.

F. DELEGATION OF AUTHORITY

The Executive Committee hereby delegates its authority to invest funds of the Authority for a one-year period to the Treasurer, who shall thereafter assume full responsibility for the portfolio until the delegation of authority is revoked or expires. Subject to review, the Executive Committee may renew the delegation of authority each year. The Treasurer may delegate the day-to-day placement of investments to a registered investment advisor, via written agreement approved by the Executive Committee. The investment advisor shall make all investment decisions and transactions in strict accordance with State law and this Policy. The Treasurer shall establish a system of written internal controls to regulate the Authority's investment activities, including the activities of the investment advisor and any subordinate officials acting on behalf of the Authority.

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

G. AUTHORIZED INVESTMENTS

The Authority is governed by the California Government Code, Sections 53600 et seq. Any percentage limits, credit quality criteria or other limitations listed in this Policy shall apply at time of purchase. Within the context of these limitations, the following investments are authorized:

1. **United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
 - a. The maximum maturity for U.S. Treasury securities is ten years. See additional restrictions for U.S. Treasury issues with maturities longer than five years in the section entitled "Maturities," on page 10.
2. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises, including federal agency mortgage-backed securities.
 - a. A maximum of 30% of the Authority's portfolio may be invested in callable Federal Agency securities. For this paragraph, "portfolio" means the total amortized cost of funds. For purposes of this limitation and for reporting

purposes, callable securities that are past their last call date will be classified with other non-callable securities.

- b. The maximum maturity for federal agency obligations is ten years. See additional restrictions for federal agency obligations with maturities longer than five years in the section entitled “Maturities,” on page 10.
 - c. The Authority may not invest in federal agency instruments issued by the Small Business Administration (SBA) or the Government National Mortgage Association (GNMA).
 - d. Federal Agency mortgage-backed securities (including pass-throughs and CMOs) shall have a maximum remaining average life of ten years.
3. **State of California Municipal Obligations.** Registered treasury notes, warrants or bonds issued by the State of California.
- a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. No more than 2.5% of the Authority’s portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority’s portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
4. **Other 49 States Municipal Obligations.** Registered treasury notes, warrants or bonds issued by any of the other 49 states.
- a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. No more than 2.5% of the Authority’s portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority’s portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
5. **California Local Agency Municipal Obligations.** Bonds, notes, warrants, or other evidences of indebtedness issued by a local government agency within California.
- a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.

- b. No more than 2.5% of the Authority's portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority's portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
- 6. **Medium-term Notes.** Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
 - a. The Authority may invest in medium-term corporate notes rated in a rating category of "A" or its equivalent or better by a nationally recognized statistical rating organization.
 - b. A maximum of 30% of the Authority's portfolio may be invested in this category.
 - c. No more than 2.5% of the Authority's investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
- 7. **Bankers' Acceptances.** Bankers' acceptances, also known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.
 - a. Bankers' acceptances must be issued by a bank rated in a short-term rating category of "A-1" or its equivalent or better by a nationally recognized statistical rating organization.
 - b. Bankers' acceptances cannot exceed a maturity of 180 days.
 - c. A maximum of 40% of the Authority's portfolio may be invested in this category.
 - d. No more than 2.5% of the Authority's investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
- 8. **Commercial Paper.** Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph a. or paragraph b.:
 - a. The entity meets the following criteria:
 - i. Is organized and operating in the United States as a general corporation.
 - ii. Has total assets in excess of five hundred million dollars (\$500,000,000).
 - iii. Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization.
 - b. The entity meets the following criteria:
 - i. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - ii. Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.

- iii. Has commercial paper that is rated in a rating category of “A-1” or its equivalent or higher by a nationally recognized statistical rating organization.
 - c. Eligible commercial paper shall have a maximum maturity of 270 days or less.
 - d. A maximum of 25% of the Authority's portfolio may be invested in this category.
 - e. No more than 2.5% of the Authority's investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
- 9. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit issued by a nationally or state-chartered bank or a state or federal association, or by a federally- or state-licensed branch of a foreign bank.
 - a. The Authority may invest in negotiable CDs rated in a rating category of “A” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. The maximum maturity for negotiable certificates of deposit is five years.
 - c. A maximum of 30% of the Authority's portfolio may be invested in this category.
 - d. No more than 2.5% of the Authority's investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
- 10. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 and following). The company shall have met the criteria in either paragraph a. or b. below:
 - a. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
 - b. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
 - c. Only funds that invest in U.S. Treasury or Federal Agency obligations may be utilized.
 - d. A maximum of 20% of the Authority's portfolio may be invested in this category.
- 11. **Repurchase Agreements.** Repurchase Agreements shall be used solely as short-term investments not to exceed 30 days.
 - a. The Authority will enter into repurchase agreements only with primary government securities dealers as designated by the Federal Reserve Bank of New York. Repurchase agreements shall be governed by a master repurchase agreement adopted by the Securities Industry and Financial Markets Association (SIFMA). All securities underlying repurchase agreements shall be delivered to the Authority's custodian bank, or be handled under a properly executed “tri-party” custodial arrangement. Collateral for repurchase agreements is restricted to U.S. Treasury issues or Federal Agency issues.
 - b. The underlying collateral must be at least 102% of the repurchase agreement amount. If the value of securities held as collateral slips below 102% of the value

of the cash transferred, then additional cash or acceptable securities must be delivered to the third party custodian. Market value shall be recalculated each time there is a substitution of collateral. For repurchase agreements with terms to maturity of greater than three days, the value of the collateral securities shall be marked to market weekly by the custodian, and, if additional collateral is required, then that collateral must be delivered within two business days. If a collateral deficiency is not corrected within two days, the collateral securities will be liquidated.

- c. A perfected first security interest in the collateral securities, under the Uniform Commercial Code, shall be created for the benefit of the Authority. Collateral securities shall be held free and clear of any lien and shall be held by an independent third party acting solely as an agent for the Authority, and such third party shall be (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$50 million.

12. Asset-Backed Securities (ABS). Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond. **For securities eligible for investment under this subdivision not issued or guaranteed by an agency or issuer identified in subdivisions (1) or (2) above, the following limitations apply:**

- a. The Authority may invest in asset-backed securities rated in a rating category of “AA” or its equivalent or better by a nationally recognized statistical rating organization.
- b. A maximum of 20% of the Authority’s portfolio may be invested in this category.
- c. Securities purchased under this category may not exceed a maturity of five (5) years.
- d. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.

13. Supranationals. United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

- a. The Authority may invest in supranational securities rated in a rating category of “AA” or its equivalent or better by a nationally recognized statistical rating organization.
- b. Supranational securities may not exceed a maturity of five years.
- c. Supranational securities must be eligible for purchase and sale within the United States.
- d. A maximum of 15% of the Authority’s portfolio may be invested in this category.
- e. No more than 5% of the Authority’s investment portfolio may be invested in the securities of any one issuer under this category.

14. State of California Local Agency Investment Fund (LAIF). LAIF is a special fund in the State Treasury that local agencies may use to deposit funds for investment, and which provides daily liquidity.

- a. For due diligence, the Authority shall maintain access to LAIF's current investment policy and its requirements for participation, including limitations on deposits or withdrawals.
- b. The Treasurer shall report to the Executive Committee quarterly the percentage amount LAIF has invested in each investment sector.
- c. The Authority may invest up to the maximum permitted by the State Treasurer.
- d. LAIF investments in instruments prohibited by or not specified in the Authority's policy do not exclude it from the Authority's list of allowable investments, provided that LAIF's reports allow the Treasurer to adequately judge the risk inherent in LAIF's portfolio.

15. California County Investment Pools. County investment pools are investment funds managed by the different California counties whereby local agency deposits are combined with the county's funds and invested by the county on behalf of the depositors. Participation in a county pool requires adoption of an enabling resolution by the Executive Committee.

- a. For any county pool in which the Authority has invested funds, the Authority shall maintain access to the current investment policy and requirements for participation, including limitations on deposits or withdrawals.
- b. The Treasurer shall report to the Executive Committee quarterly the percentage amount the county pool has invested in each investment sector.
- c. No more than \$30 million may be invested in any individual county investment pool.

16. Local Government Investment Pool. Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (q) of Government Code Section 53601, inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

- a. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- b. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q) Government Code Section 53601, inclusive.
- c. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).
- d. Only pools that seek to maintain a net asset value of \$1.00 per Share at maturity are permitted.

17. Demand Deposits, Passbook Savings Accounts and Non-negotiable Certificates of Deposits. Money must be deposited in state or national banks, state or federal savings

associations, or state or federal credit unions in the State of California. It may be in inactive deposits, active deposits or interest-bearing active deposits.

- a. The Authority shall only place funds on deposit with financially sound banks in business a minimum of three years and have received a minimum overall satisfactory rating for meeting the credit needs of California Communities in its most recent evaluation, as provided by Government Code Section 53635.2.
 1. The Authority requires each financial institution that is used for the deposit of funds submit current financial statements which are evaluated by the Treasurer prior to the deposit of funds.
 2. The financial institution must place and maintain on file with the Authority an audited financial statement not more than one year old.
 3. Deposits shall not exceed the shareholders' equity of any depository bank or the net worth of any depository savings and loan association.
- b. Any financial institution accepting Authority funds for deposit must comply with the requirements of Government Code Section 53630 et seq., including collateralization of the Authority's deposits.
 1. Collateral is restricted to securities permitted under Code Section 53651.
 2. The Treasurer or Investment Officer may waive collateral for that portion of a deposit which is insured pursuant to federal law.
 3. As provided by Government Code Section 53649, the Authority shall have a signed contract with each financial institution with Authority's funds on deposit.
- c. Except for operating and imprest funds at Wells Fargo, the amount on deposit in any other single bank may not exceed the amount which is insured pursuant to federal law.
- d. Non-negotiable certificates of deposit are allowable up to insured amounts.
 1. Non-negotiable certificates of deposit may not exceed one (1) year in maturity.
 2. A maximum of 10% of the portfolio may be invested in non-negotiable certificates of deposit.

H. TRADING

The Authority or its investment advisor may sell investments prior to maturity, as long as such sales are consistent with the overall objectives of the Authority and the guidelines established by this Policy. A "swap" which improves the portfolio's ability to meet its objectives may be executed even if the transactions result in an accounting loss. Documentation for swaps will be included in the Authority's permanent investment file documents.

I. PROHIBITED INVESTMENTS

The Authority may invest only in the investment types listed in section G. Investments by the Authority in securities permitted by the California Government Code, but not specifically authorized by this Policy are prohibited without the prior approval of the Executive Committee

In accordance with California Government Code Section 53601.6, the Authority shall not invest any funds in inverse floaters, range notes, mortgage derived interest-only strips, or any security that could result in zero interest accrual if held to maturity, except as authorized by Government Code Section 53601.6.

J. MATURITIES

It is in the best interest of the Authority to maintain a diversified portfolio of investments that will ensure safety, liquidity and an acceptable yield. Maturities shall be selected to match the expected cash needs of the Authority. Where prudent, longer-term purchases may be made to enhance total return.

The duration of the total dollar value of funds invested in accord with this Policy shall not exceed 3.5 years. In addition no investment may have a maturity greater than ten years with exception of Federal Agency mortgage-backed securities, which may not have a maximum remaining average life greater than ten years.

K. RATING CHANGES

The rating requirements specified in this Policy pertain to the rating at the time of purchase. In the event a security held by the Authority is subject to a rating change that brings it below the minimum ratings specified above, the Treasurer shall notify the Executive Committee of the change. The course of action to be followed will be decided on a case-by-case basis, considering such factors as the reason for the rate drop, prognosis for recovery or further rate drops, and the market price of the security.

L. BROKERS/DEALERS

1. If a third party investment advisor is authorized to conduct investment transactions on the Authority's behalf, the investment advisor may use its own list of approved issuers, broker/dealers, and financial institutions for investment purposes. The investment advisor's approved list must be made available to the Authority upon request.
2. For any investment transactions, not purchased directly from the issuer, conducted by the Treasurer on behalf of the Authority, the Treasurer shall comply with the following requirements:
 - a. The Treasurer shall maintain a list of at least five authorized broker/dealers and financial institutions that are approved for investment purposes, and it shall be the policy of the Authority to purchase securities only from authorized institutions or firms.
 - b. On a rotating basis among the authorized firms, the Treasurer shall obtain at least two bids and offers, as reasonably comparable as possible, on each investment other than investments in the Local Agency Investment Fund and U.S. Treasury issues. U.S. Treasury issues will be purchased on a rotating basis from qualified

- c. firms. Records of bids and offers shall be retained during the period of time the Authority owns the investment. The record shall include an explanation if the lowest offer was not selected.
3. For any investment transactions conducted by the Treasurer, the Authority requires each firm that will be used to be evaluated by the Treasurer prior to any investments. The firms shall submit current financial statements, and annual audited financial statements each year thereafter, which are evaluated by the Treasurer. At a minimum, the authorized firms must meet the following criteria:
 - a. The institution must be financially sound.
 - b. The institution must have been in business at least three years.
 - c. The institution must provide proof of certification from the Financial Industry Regulatory Authority (FINRA).
 - d. The institution must show proof of state registration or exemption.
 - e. The institution must provide a written acknowledgment of having received and read the Authority's investment policy.

M. SAFEKEEPING OF SECURITIES

All security transactions entered into by the Authority shall be conducted on a delivery-versus-payment (DVP) basis. Securities shall be held by the Authority's designated third party custodian and evidenced by safekeeping receipts. The only exception to the foregoing shall be securities purchases made with: (i) local government investment pools; and (ii) money market mutual funds, since these securities are not deliverable. Securities at safekeeping shall be registered and held in the Authority's name. The Authority shall not purchase securities from, or sell securities to, the financial institution responsible for safekeeping the Authority's securities.

The Authority requires its designated third party custodian to submit current financial statements, and annual audited financial statements each year thereafter, which are evaluated by the Treasurer. The Treasurer will evaluate the institution's financial stability prior to use as a custodian. At a minimum, the institution must have been in business at least three years and must have assets of at least \$50 million and a net worth to liability ratio of 4.0% or greater.

N. REPORTING

1. The Treasurer shall render a report to the Chief Executive Officer, Finance Officers Committee, Executive Committee, and the Board of Directors monthly, or at intervals consistent with committee or director meetings. The report on investments shall include:
 - a. A list of all investments owned by the Authority
 - b. The type or kind of each investment
 - c. The issuer of each investment
 - d. The purchase date of each investment
 - e. The maturity date of each investment
 - f. The par, amortized cost and market value for each security

- g. The credit quality, as determined by one or more nationally recognized statistical rating organization, of each investment, as of the report date
- h. The yield to maturity at cost of each investment
- i. The average weighted yield at cost of the portfolio
- j. A list of transactions for the month
- k. A description of any of the Authority's funds, investments, or programs that are under the management of contracted parties
- l. The current market value of the investment portfolio, as of the date of the report, and the source of the market value
- m. A statement as to whether the Authority's investments comply with this Policy, and if not, why not
- n. A statement denoting the ability of the Authority to meet its expenditure requirements for the next six months

O. BENCHMARK

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The Authority will adopt a performance benchmark and review it annually.

P. STATEMENT OF INVESTMENT POLICY

This Policy shall be annually reviewed by the Finance Officers Committee and submitted to the Executive Committee in order to incorporate any changes necessary to ensure consistency and its relevance to current law, and financial and economic trends. The review of this Policy shall be considered at a public meeting. Any changes in this Policy shall also be considered by the Executive Committee at a public meeting.

P. INDEPENDENT EVALUATION

The Authority may have its Investment Policy and investment practices evaluated by an independent evaluator, with expertise in investments and money management, as determined by the Finance Officers Committee or the Executive Committee. The Authority may give direction to the independent evaluator to report on specific issues of interest to the Authority at the time of the evaluation.

APPENDIX A GLOSSARY

BANKERS ACCEPTANCES are short-term credit arrangements to enable businesses to obtain funds to finance commercial transactions. They are time drafts drawn on a bank by an exporter or importer to obtain funds to pay for specific merchandise. By its acceptance, the bank becomes primarily liable for the payment of the draft at maturity. An acceptance is a high-grade negotiable instrument. Acceptances are purchased in various denominations for 30 to 270 days. The interest is calculated on a 360 day discount basis similar to Treasury Bills.

CALIFORNIA LOCAL GOVERNMENT DEBT is bonds, notes, warrants, or other evidences of indebtedness of any local agency within California. California local government debt is a permitted investment under the California Government Code. The Government Code does not specify minimum credit ratings for local government debt in which local agencies may invest. The Authority does not invest in these securities.

CERTIFICATES OF DEPOSIT

Negotiable Certificates of Deposit are large-denomination CDs issued in \$1 million increments. These securities have average trades in the secondary market of \$5 million to \$10 million. They are issued at face value and typically pay interest at maturity, if maturing in less than 12 months. CDs that mature beyond this range pay interest semi-annually. Negotiable CDs are issued by U.S. banks (domestic CDs), U.S. branches of foreign banks (Yankee CDs) and thrifts. There is an active secondary market for negotiable domestic and Yankee CDs. However, the negotiable thrift CD secondary market is limited. Yields on CDs exceed those on U.S. treasuries and agencies of similar maturities. This higher yield compensates the investor for accepting the risk of reduced liquidity and the risk that the issuing bank might fail. State law does not require the collateralization of negotiable CDs.

Non-Negotiable Certificates of Deposit are time deposits with financial institutions that earn interest at a specified rate for a specified term. Liquidation of the CD prior to maturity incurs a penalty. There is no secondary market for those instruments, therefore, they are not liquid. They are classified as public deposits and financial institutions are required to collateralize them. Generally, financial institutions use mortgages to collateralize these deposits.

Non-negotiable CDs of \$250,000 are insured respectively by the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Share Insurance Fund (NCUSIF).

COLLATERAL is securities, evidence of deposits or other property that a borrower pledges to secure repayment of a loan. It also refers to securities pledged by a bank to secure deposits of public monies. In California, repurchase agreements, reverse repurchase agreements, negotiable CDs purchased at a California institution, and public deposits must be collateralized.

COMMERCIAL PAPER is a short term, unsecured, promissory note issued by a corporation to raise working capital. These negotiable instruments may be purchased at a

discount to par value or interest bearing. Eligible commercial paper is issued by corporations organized and operating within the United States and having total assets in excess of \$500 million. This would include firms such as American Express, Bank of America, Wells Fargo Bank, et cetera.

COUNTY POOLED FUNDS are funds deposited with a California County for investment by the County on behalf of the depositors. A number of counties offer pooled fund programs. Pooled fund deposits are combined with the county's funds and invested by the county.

All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are invested. Under state law, interest need only be paid quarterly and the county can require 30 days' notice by a local agency before withdrawal of the agency's funds. Some county pools are not as restrictive as state law allows and currently permit unlimited deposits and withdrawals. State law provides that any moneys deposited in the county treasury for investment are not subject to impoundment or seizure by the county.

DELIVERY of securities may be accomplished two ways: delivery vs. payment and delivery vs. receipt (also called free). Delivery vs. payment is delivery of securities with an exchange of money for the securities; this is the method of delivery used by the Authority. Delivery vs. receipt is delivery of securities with an exchange of a signed receipt for the securities.

DEPOSITS

Inactive deposits are certificates of deposit issued in any amount for periods of time as short as fourteen days and as long as several years. Interest must be calculated on a 360-day basis, actual number of days.

Interest-bearing active deposits are money market accounts at a financial institution (i.e., bank, savings and loan, credit union). These accounts are demand accounts (i.e., checking accounts) with restricted transaction activity.

A passbook savings account is similar to an inactive deposit but without a fixed term. The interest rate is much lower than CD's, but the savings account allows flexibility. Funds can be deposited and withdrawn according to daily cash needs.

DURATION is a measure of the sensitivity of a security or portfolio's market value with respect to changes in interest rates. For example, a portfolio with a duration of 2.5 will rise in value by 2.5% for every 100 basis point (1 percent) decline in rates, and fall in value by 2.5% for every 100 basis point increase in rates. Thus, the greater the duration, the greater the price sensitivity or market risk of the portfolio.

EFFECTIVE DURATION refines the traditional measure of duration to incorporate the price sensitivity of securities with imbedded call options, such as callable agencies and mortgage-backed securities.

FEDERAL AGENCY INSTRUMENTS are issued by U.S. Government Agencies or Government Sponsored Enterprises (GSE). Although they were created or sponsored by the U.S. Government, most Agencies and GSEs are not guaranteed by the United States Government. Examples of these securities are notes, bonds, bills and discount notes issued by Fannie Mae (FNMA), Freddie Mac (FHLMC), the Federal Home Loan Bank system (FHLB), and Federal Farm Credit Bank (FFCB). The Agency market is a very large and liquid market, with billions traded every day.

ISSUER means any corporation, governmental unit or financial institution that borrows money through the sale of securities.

LIQUIDITY refers to the ease and speed with which an asset can be converted into cash without loss of value. In the money market, a security is said to be liquid if the spread between the bid and asked price is narrow and reasonably sized trades can be done at those quotes. U.S. Treasury bills are very liquid.

LOCAL AGENCY INVESTMENT FUND (LAIF) is a special fund in the State Treasury that local agencies may use to deposit funds for investment. There is no minimum investment period and the minimum transaction is \$5,000, in multiples of \$1,000 above that, with a maximum of \$50 million for any agency. It offers high liquidity because deposits can be converted to cash in twenty-four hours and no interest is lost. All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are deposited. Interest is paid quarterly via direct deposit to the LAIF account. The State keeps an amount for reasonable costs of making the investments, not to exceed one-quarter of one per cent of the earnings.

MATURITY is the date upon which the principal or stated value of an investment becomes due and payable.

MEMBER refers to a governmental entity that is a signatory to the Joint Powers Agreement establishing the California Joint Powers Insurance Authority.

MEDIUM TERM CORPORATE NOTES are debt obligations issued by corporations and banks, usually in the form of unsecured promissory notes. These are negotiable instruments that can be bought and sold in a large and active secondary market. For the purposes of California Government Code, the term "Medium Term" refers to a maximum remaining maturity of five years or less. They can be issued with fixed or floating-rate coupons, and with or without early call features, although the vast majority are fixed-rate and non-callable. Corporate notes have greater risk than Treasuries or Agencies because they rely on the ability of the issuer to make payment of principal and interest. Corporate notes can be rated by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), with ratings of AAA, AA+, AA, AA-,

etc. or their equivalent. Frequent issuers of corporate notes are General Electric Capital Corp., Bank of America, J.P. Morgan, AT&T, Wal-Mart and IBM.

MONEY MARKET FUNDS are referred to in the Government Code, Section 53601(1)(2), as "shares of beneficial interest issued by diversified management companies." Money market funds strive to maintain a stable net asset value (NAV) per share of \$1.00. Money market funds must adhere to Rule 2a-7 of the SEC that regulates the liquidity and credit minimums and sector allocation limitations to protect the investors in money market funds. These funds invest primarily in money market securities with final maturities of 397 days or less to maintain a weighted average maturity of 60 days or less.

NEGOTIABLE is the term used to designate a security, the title to which is transferable by delivery.

PORTFOLIO is the term used to describe the collection or group of securities owned by an investor.

PRINCIPAL describes the original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

REPURCHASE AGREEMENTS are short-term investment transactions. Banks buy temporarily idle funds from a customer by selling him U.S. Government or other securities with a contractual agreement to repurchase the same securities on a future date at an agreed upon interest rate. Repurchase Agreements are typically for one to ten days in maturity. The customer receives interest from the bank. The interest rate reflects both the prevailing demand for Federal Funds and the maturity of the Repo. Repurchase Agreements must be collateralized.

U.S. TREASURY ISSUES are direct obligations of the United States Government. They are highly liquid and are considered the safest investment security. U.S. Treasury issues include:

Treasury Bills are non-interest-bearing discount securities issued by the U.S. Treasury to finance the national debt. Bills are currently issued in one, three, six, and twelve month maturities.

Treasury Notes have original maturities of one to ten years.

Treasury Bonds have original maturities of greater than 10 years.

Treasury Inflation Protected Securities (TIPS) pay principal and interest based on changes in the rate of inflation as measured by the CPI-U index.

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

STATEMENT OF INVESTMENT POLICY

May 2024

A. INTRODUCTION

The Executive Committee of the California Joint Powers Insurance Authority (the Authority) recognizes its responsibility to wisely direct the investment of the Authority's funds on behalf of the Authority's Members. The Authority's investment assets are essential to its financial strength, its ability to pay claims on behalf of its Members, and its ability to improve service or reduce costs to its Members.

The investment policies and practices of the Authority take into consideration the Authority's particular investment needs including preservation of capital, appropriate levels of liquidity and yield on invested assets. This Statement of Investment Policy (the Policy) is based upon principles of prudent money management and State law. The Authority's investment program will be conducted in accord with State law, however, where the Policy is more restrictive than State law, the Policy shall govern investment practices.

The Policy shall govern the investment of the Authority's funds. The Policy will be used by the Authority's Treasurer, staff, and all third party providers of investment or investment-related services. Its purpose is to direct the prudent investment of assets and to protect the Members' money.

B. INVESTMENT OBJECTIVES

The Authority's investment objectives are to:

- Protect the principal value of the assets entrusted to the Authority—safety of the assets is the primary investment objective;
- Ensure that the Authority has adequate cash to pay claims on behalf of its Members, and the cost of operations, by selecting maturities which anticipate cash needs and avoid forced liquidation;
- Earn a reasonable market rate of return consistent with the primary objective of safety and the need for adequate liquidity;
- Comply with applicable laws governing investment of governmental funds.

C. INVESTMENT PHILOSOPHY

The Authority's investment philosophy is to invest conservatively in order to minimize risk. The fundamental principles of the Authority's conservative philosophy are:

- Diversification of the portfolio by investment type,
- Quality standards for securities issuers,
- Limits on the maximum maturity of investments,
- Purchasing investments with the ability and intent to hold them until maturity.

The Authority will adopt an investment strategy tailored to its specific needs and constraints. The strategy will target a maturity distribution to be reviewed annually upon receipt of the actuarial report.

The Authority's investment strategy will not prohibit the Authority from selling a security prior to its maturity and recording a gain or loss in order to improve the quality, liquidity, or return of the portfolio in response to market conditions or the Authority's needs. However, the Authority's philosophy prohibits speculation, i.e., the purchase of securities with the intent to profit from favorable changes in market prices or market conditions. Leveraging or borrowing money for the purpose of investing is specifically prohibited.

D. PRUDENCE

The Treasurer and the Executive Committee are trustees and therefore fiduciaries subject to the prudent investor standard. Investments shall be made in the context of the Prudent Investor Standard for trustees of local government money which is defined in Government Code Section 53600.3:

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

E. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process will refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the Chief Executive Officer any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the Authority. Authority Officials and employees are prohibited from receiving compensation, directly or indirectly, from broker/dealers, investment advisors, or any other party involved in the

investment program, and from exerting undue influence or pressure against or in concert with any other person involved in the Authority's investment operations, including any method of coercion, confidential financial arrangement, or financial inducement.

F. DELEGATION OF AUTHORITY

The Executive Committee hereby delegates its authority to invest funds of the Authority for a one-year period to the Treasurer, who shall thereafter assume full responsibility for the portfolio until the delegation of authority is revoked or expires. Subject to review, the Executive Committee may renew the delegation of authority each year. The Treasurer may delegate the day-to-day placement of investments to a registered investment advisor, via written agreement approved by the Executive Committee. The investment advisor shall make all investment decisions and transactions in strict accordance with State law and this Policy. The Treasurer shall establish a system of written internal controls to regulate the Authority's investment activities, including the activities of the investment advisor and any subordinate officials acting on behalf of the Authority.

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

G. AUTHORIZED INVESTMENTS

The Authority is governed by the California Government Code, Sections 53600 et seq. Any percentage limits, credit quality criteria or other limitations listed in this Policy shall apply at time of purchase. Within the context of these limitations, the following investments are authorized:

1. **United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
 - a. The maximum maturity for U.S. Treasury securities is ten years. See additional restrictions for U.S. Treasury issues with maturities longer than five years in the section entitled "Maturities," on page 10.
2. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises, including federal agency mortgage-backed securities.
 - a. A maximum of 30% of the Authority's portfolio may be invested in callable Federal Agency securities. For this paragraph, "portfolio" means the total amortized cost of funds. For purposes of this limitation and for reporting

purposes, callable securities that are past their last call date will be classified with other non-callable securities.

- b. The maximum maturity for federal agency obligations is ten years. See additional restrictions for federal agency obligations with maturities longer than five years in the section entitled “Maturities,” on page 10.
 - c. The Authority may not invest in federal agency instruments issued by the Small Business Administration (SBA) or the Government National Mortgage Association (GNMA).
 - d. Federal Agency mortgage-backed securities (including pass-throughs and CMOs) shall have a maximum remaining average life of ten years.
3. **State of California Municipal Obligations.** Registered treasury notes, warrants or bonds issued by the State of California.
 - a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. No more than 2.5% of the Authority’s portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority’s portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
4. **Other 49 States Municipal Obligations.** Registered treasury notes, warrants or bonds issued by any of the other 49 states.
 - a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. No more than 2.5% of the Authority’s portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority’s portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
5. **California Local Agency Municipal Obligations.** Bonds, notes, warrants, or other evidences of indebtedness issued by a local government agency within California.
 - a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.

- b. No more than 2.5% of the Authority's portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority's portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
- 6. **Medium-term Notes.** Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
 - a. The Authority may invest in medium-term corporate notes rated in a rating category of "A" or its equivalent or better by a nationally recognized statistical rating organization.
 - b. A maximum of 30% of the Authority's portfolio may be invested in this category.
 - c. No more than 2.5% of the Authority's investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
- 7. **Bankers' Acceptances.** Bankers' acceptances, also known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.
 - a. Bankers' acceptances must be issued by a bank rated in a short-term rating category of "A-1" or its equivalent or better by a nationally recognized statistical rating organization.
 - b. Bankers' acceptances cannot exceed a maturity of 180 days.
 - c. A maximum of 40% of the Authority's portfolio may be invested in this category.
 - d. No more than 2.5% of the Authority's investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
- 8. **Commercial Paper.** Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph a. or paragraph b.:
 - a. The entity meets the following criteria:
 - i. Is organized and operating in the United States as a general corporation.
 - ii. Has total assets in excess of five hundred million dollars (\$500,000,000).
 - iii. Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization.
 - b. The entity meets the following criteria:
 - i. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - ii. Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.

- iii. Has commercial paper that is rated in a rating category of “A-1” or its equivalent or higher by a nationally recognized statistical rating organization.
 - c. Eligible commercial paper shall have a maximum maturity of 270 days or less.
 - d. A maximum of 25% of the Authority's portfolio may be invested in this category.
 - e. No more than 2.5% of the Authority's investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
- 9. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit issued by a nationally or state-chartered bank or a state or federal association, or by a federally- or state-licensed branch of a foreign bank.
 - a. The Authority may invest in negotiable CDs rated in a rating category of “A” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. The maximum maturity for negotiable certificates of deposit is five years.
 - c. A maximum of 30% of the Authority's portfolio may be invested in this category.
 - d. No more than 2.5% of the Authority's investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
- 10. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 and following). The company shall have met the criteria in either paragraph a. or b. below:
 - a. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
 - b. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
 - c. Only funds that invest in U.S. Treasury or Federal Agency obligations may be utilized.
 - d. A maximum of 20% of the Authority's portfolio may be invested in this category.
- 11. **Repurchase Agreements.** Repurchase Agreements shall be used solely as short-term investments not to exceed 30 days.
 - a. The Authority will enter into repurchase agreements only with primary government securities dealers as designated by the Federal Reserve Bank of New York. Repurchase agreements shall be governed by a master repurchase agreement adopted by the Securities Industry and Financial Markets Association (SIFMA). All securities underlying repurchase agreements shall be delivered to the Authority's custodian bank, or be handled under a properly executed “tri-party” custodial arrangement. Collateral for repurchase agreements is restricted to U.S. Treasury issues or Federal Agency issues.
 - b. The underlying collateral must be at least 102% of the repurchase agreement amount. If the value of securities held as collateral slips below 102% of the value

of the cash transferred, then additional cash or acceptable securities must be delivered to the third party custodian. Market value shall be recalculated each time there is a substitution of collateral. For repurchase agreements with terms to maturity of greater than three days, the value of the collateral securities shall be marked to market weekly by the custodian, and, if additional collateral is required, then that collateral must be delivered within two business days. If a collateral deficiency is not corrected within two days, the collateral securities will be liquidated.

- c. A perfected first security interest in the collateral securities, under the Uniform Commercial Code, shall be created for the benefit of the Authority. Collateral securities shall be held free and clear of any lien and shall be held by an independent third party acting solely as an agent for the Authority, and such third party shall be (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$50 million.

12. Asset-Backed Securities (ABS). Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond. For securities eligible for investment under this subdivision not issued or guaranteed by an agency or issuer identified in subdivisions (1) or (2) above, the following limitations apply:

- a. The Authority may invest in asset-backed securities rated in a rating category of “AA” or its equivalent or better by a nationally recognized statistical rating organization.
- b. A maximum of 20% of the Authority’s portfolio may be invested in this category.
- c. Securities purchased under this category may not exceed a maturity of five (5) years.
- d. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.

13. Supranationals. United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

- a. The Authority may invest in supranational securities rated in a rating category of “AA” or its equivalent or better by a nationally recognized statistical rating organization.
- b. Supranational securities may not exceed a maturity of five years.
- c. Supranational securities must be eligible for purchase and sale within the United States.
- d. A maximum of 15% of the Authority’s portfolio may be invested in this category.
- e. No more than 5% of the Authority’s investment portfolio may be invested in the securities of any one issuer under this category.

14. State of California Local Agency Investment Fund (LAIF). LAIF is a special fund in the State Treasury that local agencies may use to deposit funds for investment, and which provides daily liquidity.

- a. For due diligence, the Authority shall maintain access to LAIF's current investment policy and its requirements for participation, including limitations on deposits or withdrawals.
- b. The Treasurer shall report to the Executive Committee quarterly the percentage amount LAIF has invested in each investment sector.
- c. The Authority may invest up to the maximum permitted by the State Treasurer.
- d. LAIF investments in instruments prohibited by or not specified in the Authority's policy do not exclude it from the Authority's list of allowable investments, provided that LAIF's reports allow the Treasurer to adequately judge the risk inherent in LAIF's portfolio.

15. California County Investment Pools. County investment pools are investment funds managed by the different California counties whereby local agency deposits are combined with the county's funds and invested by the county on behalf of the depositors. Participation in a county pool requires adoption of an enabling resolution by the Executive Committee.

- a. For any county pool in which the Authority has invested funds, the Authority shall maintain access to the current investment policy and requirements for participation, including limitations on deposits or withdrawals.
- b. The Treasurer shall report to the Executive Committee quarterly the percentage amount the county pool has invested in each investment sector.
- c. No more than \$30 million may be invested in any individual county investment pool.

16. Local Government Investment Pool. Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (q) of Government Code Section 53601, inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

- a. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- b. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q) Government Code Section 53601, inclusive.
- c. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).
- d. Only pools that seek to maintain a net asset value of \$1.00 per Share at maturity are permitted.

17. Demand Deposits, Passbook Savings Accounts and Non-negotiable Certificates of Deposits. Money must be deposited in state or national banks, state or federal savings

associations, or state or federal credit unions in the State of California. It may be in inactive deposits, active deposits or interest-bearing active deposits.

- a. The Authority shall only place funds on deposit with financially sound banks in business a minimum of three years and have received a minimum overall satisfactory rating for meeting the credit needs of California Communities in its most recent evaluation, as provided by Government Code Section 53635.2.
 1. The Authority requires each financial institution that is used for the deposit of funds submit current financial statements which are evaluated by the Treasurer prior to the deposit of funds.
 2. The financial institution must place and maintain on file with the Authority an audited financial statement not more than one year old.
 3. Deposits shall not exceed the shareholders' equity of any depository bank or the net worth of any depository savings and loan association.
- b. Any financial institution accepting Authority funds for deposit must comply with the requirements of Government Code Section 53630 et seq., including collateralization of the Authority's deposits.
 1. Collateral is restricted to securities permitted under Code Section 53651.
 2. The Treasurer or Investment Officer may waive collateral for that portion of a deposit which is insured pursuant to federal law.
 3. As provided by Government Code Section 53649, the Authority shall have a signed contract with each financial institution with Authority's funds on deposit.
- c. Except for operating and imprest funds at Wells Fargo, the amount on deposit in any other single bank may not exceed the amount which is insured pursuant to federal law.
- d. Non-negotiable certificates of deposit are allowable up to insured amounts.
 1. Non-negotiable certificates of deposit may not exceed one (1) year in maturity.
 2. A maximum of 10% of the portfolio may be invested in non-negotiable certificates of deposit.

H. TRADING

The Authority or its investment advisor may sell investments prior to maturity, as long as such sales are consistent with the overall objectives of the Authority and the guidelines established by this Policy. A "swap" which improves the portfolio's ability to meet its objectives may be executed even if the transactions result in an accounting loss. Documentation for swaps will be included in the Authority's permanent investment file documents.

I. PROHIBITED INVESTMENTS

The Authority may invest only in the investment types listed in section G. Investments by the Authority in securities permitted by the California Government Code, but not specifically authorized by this Policy are prohibited without the prior approval of the Executive Committee

In accordance with California Government Code Section 53601.6, the Authority shall not invest any funds in inverse floaters, range notes, mortgage derived interest-only strips, or any security that could result in zero interest accrual if held to maturity, except as authorized by Government Code Section 53601.6.

J. MATURITIES

It is in the best interest of the Authority to maintain a diversified portfolio of investments that will ensure safety, liquidity and an acceptable yield. Maturities shall be selected to match the expected cash needs of the Authority. Where prudent, longer-term purchases may be made to enhance total return.

The duration of the total dollar value of funds invested in accord with this Policy shall not exceed 3.5 years. In addition no investment may have a maturity greater than ten years with exception of Federal Agency mortgage-backed securities, which may not have a maximum remaining average life greater than ten years.

K. RATING CHANGES

The rating requirements specified in this Policy pertain to the rating at the time of purchase. In the event a security held by the Authority is subject to a rating change that brings it below the minimum ratings specified above, the Treasurer shall notify the Executive Committee of the change. The course of action to be followed will be decided on a case-by-case basis, considering such factors as the reason for the rate drop, prognosis for recovery or further rate drops, and the market price of the security.

L. BROKERS/DEALERS

1. If a third party investment advisor is authorized to conduct investment transactions on the Authority's behalf, the investment advisor may use its own list of approved issuers, broker/dealers, and financial institutions for investment purposes. The investment advisor's approved list must be made available to the Authority upon request.
2. For any investment transactions, not purchased directly from the issuer, conducted by the Treasurer on behalf of the Authority, the Treasurer shall comply with the following requirements:
 - a. The Treasurer shall maintain a list of at least five authorized broker/dealers and financial institutions that are approved for investment purposes, and it shall be the policy of the Authority to purchase securities only from authorized institutions or firms.
 - b. On a rotating basis among the authorized firms, the Treasurer shall obtain at least two bids and offers, as reasonably comparable as possible, on each investment other than investments in the Local Agency Investment Fund and U.S. Treasury issues. U.S. Treasury issues will be purchased on a rotating basis from qualified

- c. firms. Records of bids and offers shall be retained during the period of time the Authority owns the investment. The record shall include an explanation if the lowest offer was not selected.
- 3. For any investment transactions conducted by the Treasurer, the Authority requires each firm that will be used to be evaluated by the Treasurer prior to any investments. The firms shall submit current financial statements, and annual audited financial statements each year thereafter, which are evaluated by the Treasurer. At a minimum, the authorized firms must meet the following criteria:
 - a. The institution must be financially sound.
 - b. The institution must have been in business at least three years.
 - c. The institution must provide proof of certification from the Financial Industry Regulatory Authority (FINRA).
 - d. The institution must show proof of state registration or exemption.
 - e. The institution must provide a written acknowledgment of having received and read the Authority's investment policy.

M. SAFEKEEPING OF SECURITIES

All security transactions entered into by the Authority shall be conducted on a delivery-versus-payment (DVP) basis. Securities shall be held by the Authority's designated third party custodian and evidenced by safekeeping receipts. The only exception to the foregoing shall be securities purchases made with: (i) local government investment pools; and (ii) money market mutual funds, since these securities are not deliverable. Securities at safekeeping shall be registered and held in the Authority's name. The Authority shall not purchase securities from, or sell securities to, the financial institution responsible for safekeeping the Authority's securities.

The Authority requires its designated third party custodian to submit current financial statements, and annual audited financial statements each year thereafter, which are evaluated by the Treasurer. The Treasurer will evaluate the institution's financial stability prior to use as a custodian. At a minimum, the institution must have been in business at least three years and must have assets of at least \$50 million and a net worth to liability ratio of 4.0% or greater.

N. REPORTING

- 1. The Treasurer shall render a report to the Chief Executive Officer, Finance Officers Committee, Executive Committee, and the Board of Directors monthly, or at intervals consistent with committee or director meetings. The report on investments shall include:
 - a. A list of all investments owned by the Authority
 - b. The type or kind of each investment
 - c. The issuer of each investment
 - d. The purchase date of each investment
 - e. The maturity date of each investment
 - f. The par, amortized cost and market value for each security

- g. The credit quality, as determined by one or more nationally recognized statistical rating organization, of each investment, as of the report date
- h. The yield to maturity at cost of each investment
- i. The average weighted yield at cost of the portfolio
- j. A list of transactions for the month
- k. A description of any of the Authority's funds, investments, or programs that are under the management of contracted parties
- l. The current market value of the investment portfolio, as of the date of the report, and the source of the market value
- m. A statement as to whether the Authority's investments comply with this Policy, and if not, why not
- n. A statement denoting the ability of the Authority to meet its expenditure requirements for the next six months

O. BENCHMARK

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The Authority will adopt a performance benchmark and review it annually.

P. STATEMENT OF INVESTMENT POLICY

This Policy shall be annually reviewed by the Finance Officers Committee and submitted to the Executive Committee in order to incorporate any changes necessary to ensure consistency and its relevance to current law, and financial and economic trends. The review of this Policy shall be considered at a public meeting. Any changes in this Policy shall also be considered by the Executive Committee at a public meeting.

P. INDEPENDENT EVALUATION

The Authority may have its Investment Policy and investment practices evaluated by an independent evaluator, with expertise in investments and money management, as determined by the Finance Officers Committee or the Executive Committee. The Authority may give direction to the independent evaluator to report on specific issues of interest to the Authority at the time of the evaluation.

APPENDIX A GLOSSARY

BANKERS ACCEPTANCES are short-term credit arrangements to enable businesses to obtain funds to finance commercial transactions. They are time drafts drawn on a bank by an exporter or importer to obtain funds to pay for specific merchandise. By its acceptance, the bank becomes primarily liable for the payment of the draft at maturity. An acceptance is a high-grade negotiable instrument. Acceptances are purchased in various denominations for 30 to 270 days. The interest is calculated on a 360 day discount basis similar to Treasury Bills.

CALIFORNIA LOCAL GOVERNMENT DEBT is bonds, notes, warrants, or other evidences of indebtedness of any local agency within California. California local government debt is a permitted investment under the California Government Code. The Government Code does not specify minimum credit ratings for local government debt in which local agencies may invest. The Authority does not invest in these securities.

CERTIFICATES OF DEPOSIT

Negotiable Certificates of Deposit are large-denomination CDs issued in \$1 million increments. These securities have average trades in the secondary market of \$5 million to \$10 million. They are issued at face value and typically pay interest at maturity, if maturing in less than 12 months. CDs that mature beyond this range pay interest semi-annually. Negotiable CDs are issued by U.S. banks (domestic CDs), U.S. branches of foreign banks (Yankee CDs) and thrifts. There is an active secondary market for negotiable domestic and Yankee CDs. However, the negotiable thrift CD secondary market is limited. Yields on CDs exceed those on U.S. treasuries and agencies of similar maturities. This higher yield compensates the investor for accepting the risk of reduced liquidity and the risk that the issuing bank might fail. State law does not require the collateralization of negotiable CDs.

Non-Negotiable Certificates of Deposit are time deposits with financial institutions that earn interest at a specified rate for a specified term. Liquidation of the CD prior to maturity incurs a penalty. There is no secondary market for those instruments, therefore, they are not liquid. They are classified as public deposits and financial institutions are required to collateralize them. Generally, financial institutions use mortgages to collateralize these deposits.

Non-negotiable CDs of \$250,000 are insured respectively by the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Share Insurance Fund (NCUSIF).

COLLATERAL is securities, evidence of deposits or other property that a borrower pledges to secure repayment of a loan. It also refers to securities pledged by a bank to secure deposits of public monies. In California, repurchase agreements, reverse repurchase agreements, negotiable CDs purchased at a California institution, and public deposits must be collateralized.

COMMERCIAL PAPER is a short term, unsecured, promissory note issued by a corporation to raise working capital. These negotiable instruments may be purchased at a

discount to par value or interest bearing. Eligible commercial paper is issued by corporations organized and operating within the United States and having total assets in excess of \$500 million. This would include firms such as American Express, Bank of America, Wells Fargo Bank, et cetera.

COUNTY POOLED FUNDS are funds deposited with a California County for investment by the County on behalf of the depositors. A number of counties offer pooled fund programs. Pooled fund deposits are combined with the county's funds and invested by the county.

All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are invested. Under state law, interest need only be paid quarterly and the county can require 30 days' notice by a local agency before withdrawal of the agency's funds. Some county pools are not as restrictive as state law allows and currently permit unlimited deposits and withdrawals. State law provides that any moneys deposited in the county treasury for investment are not subject to impoundment or seizure by the county.

DELIVERY of securities may be accomplished two ways: delivery vs. payment and delivery vs. receipt (also called free). Delivery vs. payment is delivery of securities with an exchange of money for the securities; this is the method of delivery used by the Authority. Delivery vs. receipt is delivery of securities with an exchange of a signed receipt for the securities.

DEPOSITS

Inactive deposits are certificates of deposit issued in any amount for periods of time as short as fourteen days and as long as several years. Interest must be calculated on a 360-day basis, actual number of days.

Interest-bearing active deposits are money market accounts at a financial institution (i.e., bank, savings and loan, credit union). These accounts are demand accounts (i.e., checking accounts) with restricted transaction activity.

A passbook savings account is similar to an inactive deposit but without a fixed term. The interest rate is much lower than CD's, but the savings account allows flexibility. Funds can be deposited and withdrawn according to daily cash needs.

DURATION is a measure of the sensitivity of a security or portfolio's market value with respect to changes in interest rates. For example, a portfolio with a duration of 2.5 will rise in value by 2.5% for every 100 basis point (1 percent) decline in rates, and fall in value by 2.5% for every 100 basis point increase in rates. Thus, the greater the duration, the greater the price sensitivity or market risk of the portfolio.

EFFECTIVE DURATION refines the traditional measure of duration to incorporate the price sensitivity of securities with imbedded call options, such as callable agencies and mortgage-backed securities.

FEDERAL AGENCY INSTRUMENTS are issued by U.S. Government Agencies or Government Sponsored Enterprises (GSE). Although they were created or sponsored by the U.S. Government, most Agencies and GSEs are not guaranteed by the United States Government. Examples of these securities are notes, bonds, bills and discount notes issued by Fannie Mae (FNMA), Freddie Mac (FHLMC), the Federal Home Loan Bank system (FHLB), and Federal Farm Credit Bank (FFCB). The Agency market is a very large and liquid market, with billions traded every day.

ISSUER means any corporation, governmental unit or financial institution that borrows money through the sale of securities.

LIQUIDITY refers to the ease and speed with which an asset can be converted into cash without loss of value. In the money market, a security is said to be liquid if the spread between the bid and asked price is narrow and reasonably sized trades can be done at those quotes. U.S. Treasury bills are very liquid.

LOCAL AGENCY INVESTMENT FUND (LAIF) is a special fund in the State Treasury that local agencies may use to deposit funds for investment. There is no minimum investment period and the minimum transaction is \$5,000, in multiples of \$1,000 above that, with a maximum of \$50 million for any agency. It offers high liquidity because deposits can be converted to cash in twenty-four hours and no interest is lost. All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are deposited. Interest is paid quarterly via direct deposit to the LAIF account. The State keeps an amount for reasonable costs of making the investments, not to exceed one-quarter of one per cent of the earnings.

MATURITY is the date upon which the principal or stated value of an investment becomes due and payable.

MEMBER refers to a governmental entity that is a signatory to the Joint Powers Agreement establishing the California Joint Powers Insurance Authority.

MEDIUM TERM CORPORATE NOTES are debt obligations issued by corporations and banks, usually in the form of unsecured promissory notes. These are negotiable instruments that can be bought and sold in a large and active secondary market. For the purposes of California Government Code, the term "Medium Term" refers to a maximum remaining maturity of five years or less. They can be issued with fixed or floating-rate coupons, and with or without early call features, although the vast majority are fixed-rate and non-callable. Corporate notes have greater risk than Treasuries or Agencies because they rely on the ability of the issuer to make payment of principal and interest. Corporate notes can be rated by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), with ratings of AAA, AA+, AA, AA-,

etc. or their equivalent. Frequent issuers of corporate notes are General Electric Capital Corp., Bank of America, J.P. Morgan, AT&T, Wal-Mart and IBM.

MONEY MARKET FUNDS are referred to in the Government Code, Section 53601(1)(2), as "shares of beneficial interest issued by diversified management companies." Money market funds strive to maintain a stable net asset value (NAV) per share of \$1.00. Money market funds must adhere to Rule 2a-7 of the SEC that regulates the liquidity and credit minimums and sector allocation limitations to protect the investors in money market funds. These funds invest primarily in money market securities with final maturities of 397 days or less to maintain a weighted average maturity of 60 days or less.

NEGOTIABLE is the term used to designate a security, the title to which is transferable by delivery.

PORTFOLIO is the term used to describe the collection or group of securities owned by an investor.

PRINCIPAL describes the original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

REPURCHASE AGREEMENTS are short-term investment transactions. Banks buy temporarily idle funds from a customer by selling him U.S. Government or other securities with a contractual agreement to repurchase the same securities on a future date at an agreed upon interest rate. Repurchase Agreements are typically for one to ten days in maturity. The customer receives interest from the bank. The interest rate reflects both the prevailing demand for Federal Funds and the maturity of the Repo. Repurchase Agreements must be collateralized.

U.S. TREASURY ISSUES are direct obligations of the United States Government. They are highly liquid and are considered the safest investment security. U.S. Treasury issues include:

Treasury Bills are non-interest-bearing discount securities issued by the U.S. Treasury to finance the national debt. Bills are currently issued in one, three, six, and twelve month maturities.

Treasury Notes have original maturities of one to ten years.

Treasury Bonds have original maturities of greater than 10 years.

Treasury Inflation Protected Securities (TIPS) pay principal and interest based on changes in the rate of inflation as measured by the CPI-U index.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 22, 2024

Subject: Annual Contributions 2024-25: Primary and Excess Liability and Workers' Compensation Programs

Annual Contribution computations for 2024-25 have been completed for the following programs and are attached for review and approval:

- Primary Liability Program (PLP)
- Primary Workers' Compensation Program (PWCP)
- Excess Liability Program (ELP)
- Excess Workers' Compensation Program (EWCP)

The Annual Contribution is a funding estimate for the upcoming coverage year based on the actuary's projection of retained losses at the 75% confidence level for the Primary Liability Program (PLP), Primary Workers' Compensation Program (PWCP), and Excess Workers' Compensation Program (EWCP). For the Excess Liability Program (ELP), the funding estimate for the upcoming coverage year was based on the actuary's projection of retained losses at the 85% confidence level. The funding estimate includes budget projections for excess and reinsurance premiums, broker fees, claims administration fees, operating expenses, and the state assessment for workers' compensation. Budget projections are based on the best information available for each cost component at the time the calculation was made.

Calculations were based on claims valued as of December 31, 2023, and they include five coverage years of loss data for each member: 2017-18 through 2021-22. Payroll figures are defined as calendar 2022 Medicare wages and were validated by data downloaded from the State Controller's website. Payroll data was modified to apply a credit of 1/3 of the overtime reported for the subject year to account for the typical rate of 1.5x the time paid for overtime hours worked.

The table below illustrates the year-over-year change in aggregate dollars but also shows the average change in rate for the primary programs. The excess programs have unique rates for

each member retention level. Individual member contribution changes can vary substantially from the pool averages based on changes in losses and payroll.

	2023-24	2024-25	Change	%
Annual Contribution Totals				
Primary Liability Program				
General Government	\$ 42,201,900	\$ 45,900,800	\$ 3,698,900	8.8%
Police	11,980,200	12,786,200	806,000	6.7%
Total	54,182,100	58,687,000	4,504,900	8.3%
Primary WC Program				
General Government	20,352,600	20,442,924	90,324	0.4%
Public Safety	20,298,100	20,157,076	(141,024)	-0.7%
Total	\$ 40,650,700	\$ 40,600,000	\$ (50,700)	-0.1%
Excess Liability Program				
General Government	\$ 6,880,259	\$ 8,988,537	\$ 2,108,278	30.6%
Police	3,163,283	4,072,698	909,415	28.7%
Total	10,043,542	13,061,235	3,017,693	30.0%
Excess WC Program				
General Government	1,924,955	2,695,639	770,684	40.0%
Public Safety	2,301,906	2,879,185	577,279	25.1%
Total	\$ 4,226,861	\$ 5,574,824	\$ 1,347,963	31.9%
Average Rate per \$100 of Payroll				
Primary Liability Program				
General Government	\$ 5.85	\$ 5.92	\$ 0.08	1.3%
Police	12.57	13.05	0.48	3.8%
Primary WC Program				
General Government	\$ 3.33	\$ 3.08	(0.25)	-7.4%
Public Safety	12.12	11.66	\$ (0.46)	-3.8%

Volatility bands remained at -12.5% to +25% for the primary programs and the Excess Workers' Compensation program and were expanded to -15% to +30% for the Excess Liability program.

Recommended Action

It is recommended that the Executive Committee review and approve the 2024-25 Annual Contribution Computations.

Attachments

Primary Liability contribution computations
Primary Workers' Compensation contribution computations
Excess Liability contribution computations
Excess Workers' Compensation contribution computations

PRIMARY LIABILITY PROGRAM

Annual Contribution Computations | 2024-25 Coverage Period



*Providing innovative risk management solutions
for our public agency partners*

**ANNUAL CONTRIBUTION
2024-25
STEPS IN THE CALCULATION PROCESS**

<u>Step</u>	<u>Description</u>
1	Funding Estimate Confidence Level Conversion Factors Cost Allocation Between Pools Change in Funding Estimate
2	Unlimited Share of Funding Cost Allocation Formula Payroll Credibility Factor Incurred Losses Off-Balance Factor #1
3	Limited Annual Contribution Volatility Bands Off-Balance Factor #2 Percentage Change From Prior Year Statistics

CALIFORNIA JPIA
**FUNDING ESTIMATE
2024-25**
PRIMARY LIABILITY

				Rate per \$100 of Payroll		
Actuarial Projection of Retained Losses				General Government	Police	Blended
Confidence Level	Conversion Factor	Funding Amount	Provision for Contingencies			
Expected	1.0000	\$ 39,526,000	\$0			
55%	1.0138	40,071,000	545,000			
60%	1.0402	41,115,000	1,589,000			
65%	1.0698	42,285,000	2,759,000			
70%	1.1018	43,550,000	4,024,000			
75%	1.1368	44,933,000	5,407,000			
80%	1.1766	46,506,000	6,980,000			
85%	1.2228	48,332,000	8,806,000			
90%	1.2834	50,728,000	11,202,000			
95%	1.3772	54,435,000	14,909,000			
Percentage of retained losses allocated to each pool				76%	24%	100%
Selected projection of retained losses				\$ 34,149,000	\$ 10,784,000	\$ 44,933,000
Less premium ceded to captive				(3,647,200)	(1,151,800)	(4,799,000)
Less loss ratio credits				-	-	-
Loss Funding Subtotal				30,501,800	9,632,200	40,134,000
Expenses						
Percentage of expenses allocated to each pool				83%	17%	100%
Excess and reinsurance premiums						
Captive				3,983,000	816,000	4,799,000
All Other				5,775,000	1,183,000	6,958,000
Share of California JPIA operating expenses				5,469,000	1,120,000	6,589,000
Amount to/(from) net position				-	-	-
Brokerage fees				172,000	35,000	207,000
Expense Subtotal				15,399,000	3,154,000	18,553,000
Total Funding Estimate				\$ 45,900,800	\$ 12,786,200	\$ 58,687,000
				\$ 5.92	\$ 13.05	\$ 6.72

Calendar 2022 Payroll

774,765,344 97,978,719 872,744,064

**CONFIDENCE LEVEL CONVERSION FACTORS
FROM THE ACTUARY**

Confidence Level	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	5-Year Average
Expected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
55%	1.0180	1.0150	1.0140	1.0120	1.0100	1.0138
60%	1.0470	1.0430	1.0390	1.0360	1.0360	1.0402
65%	1.0800	1.0740	1.0680	1.0620	1.0650	1.0698
70%	1.1150	1.1070	1.0990	1.0910	1.0970	1.1018
75%	1.1540	1.1440	1.1320	1.1220	1.1320	1.1368
80%	1.1980	1.1850	1.1710	1.1580	1.1710	1.1766
85%	1.2500	1.2330	1.2150	1.1990	1.2170	1.2228
90%	1.3190	1.2970	1.2740	1.2520	1.2750	1.2834
95%	1.4220	1.3940	1.3650	1.3360	1.3690	1.3772

**COST ALLOCATION BETWEEN POOLS
GENERAL GOVERNMENT AND POLICE**

	Amount	Allocation
<u>Calendar 2022 Payroll</u>		
General Government	\$ 774,765,344	89%
Police	97,978,719	11%
	872,744,064	100%
<u>Actuary's allocation of retained losses (5 year avg)</u>		
General Government	30,039,760	76%
Police	9,486,240	24%
	\$ 39,526,000	100%
<u>Weighted average used for allocation of expenses</u>		
General Government		83%
Police		17%
		100%

Actuary's Allocation of Retained Losses to Police		
6/30/19	24%	
6/30/20	24%	
6/30/21	24%	
6/30/22	25%	
6/30/23	25%	
5 Year Average	24%	

**CHANGE IN FUNDING ESTIMATE
2023-24 VS. 2024-25**

	2023-24	2024-25	Change	%
General Government				
Payroll	\$ 721,662,359	\$ 774,765,344	\$ 53,102,985	7.4%
Funding Estimate	42,201,900	45,900,800	3,698,900	8.8%
Rate per \$100 of Payroll	5.85	5.92	0.08	1.3%
Police				
Payroll	95,326,284	97,978,719	2,652,436	2.8%
Funding Estimate	11,980,200	12,786,200	806,000	6.7%
Rate per \$100 of Payroll	12.57	13.05	0.48	3.8%
Combined				
Payroll	816,988,642	872,744,064	55,755,421	6.8%
Funding Estimate	54,182,100	58,687,000	4,504,900	8.3%
Rate per \$100 of Payroll	6.63	6.72	0.09	1.4%
Minimum Imputed Payroll				
Amount per Member	310,000	310,000	-	0.0%
Number of Members	8	8	-	0.0%
Total Minimum Imputed Payroll	2,480,000	2,480,000	-	0.0%
Modified General Govt. Payroll: (excludes minimum imputed payroll)	719,182,359	772,285,344	53,102,985	7.4%
Minimum Contribution	\$ 11,740	\$ 12,268	\$ 528	4.5%

**UNLIMITED SHARE OF FUNDING FOR 2024-25
GENERAL GOVERNMENT POOL**

**BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F**

		Full Standard Payroll \$12,500,000		Incurred Losses From \$0 - \$100,000		Incurred Losses From \$100,000 - \$500,000		F = 104.1174% F is the Off-Balance Factor			
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
MEMBER			A	B	C		D		E		
1	Agoura Hills	\$4,590,195	0.592%	63.278%	36.722%	\$214,715	0.411%	\$124,350	0.303%	0.534%	245,110
2	AHCCC	310,000	0.040%	70.000%	30.000%	34,175	0.065%	0	0.000%	0.043%	19,737
3	Aliso Viejo	3,646,013	0.471%	70.000%	30.000%	273,289	0.523%	227,944	0.555%	0.510%	234,094
4	Apple Valley	8,173,223	1.055%	34.614%	65.386%	917,028	1.756%	1,225,105	2.982%	1.851%	849,624
5	Area E	310,000	0.040%	70.000%	30.000%	0	0.000%	0	0.000%	0.029%	13,311
6	Arroyo Grande	5,147,604	0.664%	58.819%	41.181%	770,663	1.476%	452,776	1.102%	0.987%	453,041
7	Artesia	2,668,026	0.344%	70.000%	30.000%	482,121	0.923%	953,984	2.322%	0.683%	313,502
8	Atascadero	8,806,701	1.137%	29.546%	70.454%	353,423	0.677%	0	0.000%	0.683%	313,502
9	Bell Gardens	9,310,164	1.202%	25.519%	74.481%	901,523	1.726%	829,742	2.020%	1.733%	795,461
10	Bellflower	10,524,462	1.358%	20.000%	80.000%	441,783	0.846%	323,981	0.789%	0.972%	446,156
11	Big Bear City CSD	2,864,357	0.370%	70.000%	30.000%	37,290	0.071%	0	0.000%	0.285%	130,817
12	Big Bear Fire Authority	7,852,341	1.014%	37.181%	62.819%	32,312	0.062%	0	0.000%	0.420%	192,783
13	Big Bear Lake	9,140,649	1.180%	26.875%	73.125%	500,983	0.959%	82,800	0.202%	0.870%	399,337
14	Bishop	2,528,508	0.326%	70.000%	30.000%	102,389	0.196%	0	0.000%	0.279%	128,063
15	Black Gold CLS	446,203	0.058%	70.000%	30.000%	0	0.000%	0	0.000%	0.042%	19,278
16	Bradbury	385,599	0.050%	70.000%	30.000%	56,000	0.107%	0	0.000%	0.059%	27,081
17	Brawley	6,334,080	0.818%	49.327%	50.673%	326,287	0.625%	162,112	0.395%	0.710%	325,896
18	Buellton	2,161,530	0.279%	70.000%	30.000%	23,465	0.045%	0	0.000%	0.213%	97,769
19	Calabasas	8,201,351	1.059%	34.389%	65.611%	1,623,476	3.109%	1,240,382	3.020%	2.483%	1,139,717
20	Camarillo	16,117,129	2.080%	20.000%	80.000%	572,659	1.096%	485,167	1.181%	1.369%	628,382
21	Carpinteria	3,882,583	0.501%	68.939%	31.061%	271,896	0.521%	528,160	1.286%	0.610%	279,995
22	CASA	698,011	0.090%	70.000%	30.000%	53,043	0.102%	0	0.000%	0.087%	39,934
23	Cerritos	19,737,326	2.548%	20.000%	80.000%	2,622,210	5.021%	1,584,231	3.857%	4.393%	2,016,422
24	Chino Hills	16,755,071	2.163%	20.000%	80.000%	849,578	1.627%	525,340	1.279%	1.710%	784,904
25	Claremont	11,416,712	1.474%	20.000%	80.000%	2,239,845	4.289%	1,625,442	3.957%	3.788%	1,738,722
26	CVAG	2,565,023	0.331%	70.000%	30.000%	17,586	0.034%	0	0.000%	0.248%	113,834
27	CVCC	310,000	0.040%	70.000%	30.000%	100,000	0.191%	200,000	0.487%	0.119%	54,622
28	Dana Point	6,884,126	0.889%	44.927%	55.073%	467,697	0.896%	250,683	0.610%	0.875%	401,632
29	Desert Rec	6,923,882	0.894%	44.609%	55.391%	112,731	0.216%	4,077	0.010%	0.501%	229,963
30	Diamond Bar	6,432,142	0.830%	48.543%	51.457%	514,154	0.984%	306,672	0.747%	0.905%	415,402

**UNLIMITED SHARE OF FUNDING FOR 2024-25
GENERAL GOVERNMENT POOL**

**BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F**

		Full Standard Payroll \$12,500,000		Incurred Losses From \$0 - \$100,000		Incurred Losses From \$100,000 - \$500,000		F = 104.1174% F is the Off-Balance Factor			
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
MEMBER			A	B	C		D		E		
31	Duarte	4,899,220	0.632%	60.806%	39.194%	336,562	0.644%	504,541	1.228%	0.742%	340,584
32	El Centro	14,908,926	1.924%	20.000%	80.000%	606,552	1.161%	389,246	0.948%	1.309%	600,841
33	ESTA	2,434,499	0.314%	70.000%	30.000%	193,715	0.371%	29,345	0.071%	0.314%	144,129
34	Fillmore	4,933,858	0.637%	60.529%	39.471%	300,300	0.575%	103,235	0.251%	0.594%	272,651
35	Gateway Cities COG	876,508	0.113%	70.000%	30.000%	0	0.000%	0	0.000%	0.082%	37,639
36	Goleta	10,623,210	1.371%	20.000%	80.000%	583,400	1.117%	418,740	1.019%	1.189%	545,761
37	Grand Terrace	1,523,715	0.197%	70.000%	30.000%	22,001	0.042%	0	0.000%	0.152%	69,769
38	Grover Beach	3,680,280	0.475%	70.000%	30.000%	277,741	0.532%	171	0.000%	0.458%	210,226
39	Guadalupe	2,520,408	0.325%	70.000%	30.000%	216,235	0.414%	220,748	0.537%	0.379%	173,964
40	Hawaiian Gardens	4,808,645	0.621%	61.531%	38.469%	330,557	0.633%	1,070,594	2.606%	0.912%	418,615
41	Hidden Hills	443,579	0.057%	70.000%	30.000%	0	0.000%	0	0.000%	0.042%	19,278
42	Imperial	4,918,235	0.635%	60.654%	39.346%	339,499	0.650%	157,000	0.382%	0.631%	289,634
43	Indian Wells	3,930,272	0.507%	68.558%	31.442%	69,353	0.133%	0	0.000%	0.391%	179,472
44	Indio	14,733,247	1.902%	20.000%	80.000%	689,880	1.321%	131,866	0.321%	1.222%	560,908
45	La Canada Flintridge	3,957,270	0.511%	68.342%	31.658%	699,658	1.340%	1,045,413	2.545%	0.936%	429,631
46	La Habra Heights	1,643,296	0.212%	70.000%	30.000%	375,256	0.719%	845,130	2.057%	0.517%	237,307
47	LA IMPACT	310,000	0.040%	70.000%	30.000%	0	0.000%	0	0.000%	0.029%	13,311
48	La Mirada	11,143,962	1.438%	20.000%	80.000%	635,064	1.216%	301,000	0.733%	1.180%	541,629
49	La Palma	2,976,009	0.384%	70.000%	30.000%	13,388	0.026%	0	0.000%	0.285%	130,817
50	La Puente	3,059,326	0.395%	70.000%	30.000%	666,453	1.276%	241,948	0.589%	0.616%	282,749
51	La Quinta	7,791,659	1.006%	37.667%	62.333%	400,693	0.767%	120,994	0.295%	0.791%	363,075
52	LA-RICS	310,000	0.040%	70.000%	30.000%	0	0.000%	0	0.000%	0.029%	13,311
53	Laguna Hills	3,251,725	0.420%	70.000%	30.000%	144,636	0.277%	50,000	0.122%	0.377%	173,046
54	Laguna Niguel	8,300,320	1.071%	33.597%	66.403%	375,544	0.719%	81,215	0.198%	0.753%	345,633
55	Laguna Woods	774,746	0.100%	70.000%	30.000%	0	0.000%	0	0.000%	0.073%	33,508
56	Lake Elsinore	9,514,122	1.228%	23.887%	76.113%	688,757	1.319%	226,012	0.550%	1.150%	527,859
57	Lake Forest	7,590,825	0.980%	39.273%	60.727%	979,331	1.875%	299,799	0.730%	1.347%	618,284
58	Lakewood	22,493,553	2.903%	20.000%	80.000%	866,891	1.660%	810,265	1.973%	2.073%	951,524
59	Lawndale	4,221,298	0.545%	66.230%	33.770%	828,610	1.587%	635,709	1.548%	0.929%	426,418
60	Lemon Grove	5,104,283	0.659%	59.166%	40.834%	87,866	0.168%	54,356	0.132%	0.472%	216,652

**UNLIMITED SHARE OF FUNDING FOR 2024-25
GENERAL GOVERNMENT POOL**

**BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F**

MEMBER	Full Standard Payroll \$12,500,000		Incurred Losses From \$0 - \$100,000		Incurred Losses From \$100,000 - \$500,000		F = 104.1174% F is the Off-Balance Factor	
	Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2	
	Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total
	A		B	C	D		E	
61 Loma Linda	9,438,053	1.218%	24.496%	75.504%	218,444	0.418%	177,904	0.433%
62 Lomita	3,622,348	0.468%	70.000%	30.000%	561,902	1.076%	220,076	0.536%
63 Malibu	8,894,047	1.148%	28.848%	71.152%	701,115	1.342%	929,097	2.262%
64 Mammoth Lakes	6,235,807	0.805%	50.114%	49.886%	418,791	0.802%	352,045	0.857%
65 MARTA	2,821,189	0.364%	70.000%	30.000%	206,381	0.395%	0	0.000%
66 Midpeninsula ROSD	20,815,836	2.687%	20.000%	80.000%	15,975	0.031%	0	0.000%
67 Mission Viejo	14,801,916	1.911%	20.000%	80.000%	825,867	1.581%	400,000	0.974%
68 Monrovia	20,385,687	2.631%	20.000%	80.000%	1,339,701	2.565%	1,214,970	2.958%
69 Monterey Peninsula RPD	1,557,156	0.201%	70.000%	30.000%	18,921	0.036%	0	0.000%
70 Moorpark	5,980,134	0.772%	52.159%	47.841%	313,913	0.601%	277,434	0.675%
71 Morro Bay	8,607,585	1.111%	31.139%	68.861%	412,495	0.790%	0	0.000%
72 Needles	3,855,846	0.498%	69.153%	30.847%	138,725	0.266%	6,375	0.016%
73 Norwalk	26,179,792	3.379%	20.000%	80.000%	1,782,769	3.414%	885,549	2.156%
74 Orange County COG	310,000	0.040%	70.000%	30.000%	0	0.000%	0	0.000%
75 Ojai	2,654,342	0.343%	70.000%	30.000%	416,472	0.797%	384,798	0.937%
76 Palm Desert	12,445,116	1.606%	20.000%	80.000%	654,607	1.253%	828,886	2.018%
77 Palos Verdes Estates	2,354,413	0.304%	70.000%	30.000%	768,979	1.472%	801,379	1.951%
78 Palos Verdes TA	310,000	0.040%	70.000%	30.000%	0	0.000%	0	0.000%
79 Paramount	10,784,956	1.392%	20.000%	80.000%	370,540	0.709%	84,861	0.207%
80 Paso Robles	17,830,475	2.301%	20.000%	80.000%	1,029,956	1.972%	772,242	1.880%
81 Pismo Beach	7,052,233	0.910%	43.582%	56.418%	921,108	1.764%	681,604	1.659%
82 Pomona Valley TA	402,334	0.052%	70.000%	30.000%	0	0.000%	0	0.000%
83 Port Hueneme	8,840,688	1.141%	29.274%	70.726%	434,341	0.832%	308,889	0.752%
84 Poway	23,007,582	2.970%	20.000%	80.000%	897,359	1.718%	912,805	2.222%
85 Rancho Palos Verdes	7,487,151	0.966%	40.103%	59.897%	888,101	1.700%	461,937	1.125%
86 Rolling Hills	620,908	0.080%	70.000%	30.000%	0	0.000%	0	0.000%
87 Rolling Hills Estates	2,179,639	0.281%	70.000%	30.000%	301,696	0.578%	213,548	0.520%
88 Rosemead	6,492,550	0.838%	48.060%	51.940%	577,742	1.106%	479,966	1.168%
89 Rossmoor CSD	447,705	0.058%	70.000%	30.000%	130,221	0.249%	0	0.000%
90 San Clemente	17,509,790	2.260%	20.000%	80.000%	2,175,903	4.166%	2,598,733	6.326%
								4.534%
								2,081,142

**UNLIMITED SHARE OF FUNDING FOR 2024-25
GENERAL GOVERNMENT POOL**

**BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F**

		Full Standard Payroll \$12,500,000		Incurred Losses From \$0 - \$100,000		Incurred Losses From \$100,000 - \$500,000		F = 104.1174% F is the Off-Balance Factor		
MEMBER	Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	A		B	C		D		E		
91 San Dimas	8,652,606	1.117%	30.779%	69.221%	532,044	1.019%	395,151	0.962%	1.079%	495,270
92 San Gabriel	15,099,126	1.949%	20.000%	80.000%	648,639	1.242%	769,745	1.874%	1.614%	740,839
93 San Juan Capistrano	6,363,604	0.821%	49.091%	50.909%	1,104,615	2.115%	675,310	1.644%	1.458%	669,234
94 San Marcos	23,981,763	3.095%	20.000%	80.000%	969,691	1.857%	958,207	2.333%	2.322%	1,065,817
95 San Marino	8,050,004	1.039%	35.600%	64.400%	534,413	1.023%	574,919	1.400%	1.154%	529,695
96 Santa Fe Springs	23,084,081	2.979%	20.000%	80.000%	1,482,225	2.838%	1,739,916	4.236%	3.368%	1,545,939
97 Santa Paula	6,254,042	0.807%	49.968%	50.032%	1,271,845	2.435%	1,417,474	3.451%	1.863%	855,132
98 SCAG	23,761,907	3.067%	20.000%	80.000%	100,000	0.191%	400,000	0.974%	1.013%	464,975
99 SEAACA	2,576,110	0.333%	70.000%	30.000%	122,020	0.234%	0	0.000%	0.292%	134,030
100 Seal Beach	7,436,953	0.960%	40.504%	59.496%	1,012,213	1.938%	383,515	0.934%	1.400%	642,611
101 Seaside	14,055,233	1.814%	20.000%	80.000%	161,449	0.309%	0	0.000%	0.550%	252,454
102 Seaside CSD	310,000	0.040%	70.000%	30.000%	26,435	0.051%	0	0.000%	0.040%	18,360
103 Signal Hill	6,512,264	0.841%	47.902%	52.098%	368,033	0.705%	258,583	0.629%	0.788%	361,698
104 Solvang	1,828,348	0.236%	70.000%	30.000%	178,810	0.342%	400,000	0.974%	0.344%	157,899
105 South El Monte	5,039,858	0.651%	59.681%	40.319%	198,819	0.381%	0	0.000%	0.512%	235,012
106 Temple City	4,307,168	0.556%	65.543%	34.457%	526,380	1.008%	674,705	1.643%	0.816%	374,551
107 Ventura Port District	2,096,162	0.271%	70.000%	30.000%	166,052	0.318%	265,593	0.647%	0.331%	151,932
108 Villa Park	722,888	0.093%	70.000%	30.000%	2,605	0.005%	0	0.000%	0.069%	31,672
109 Walnut	4,498,017	0.581%	64.016%	35.984%	377,884	0.724%	0	0.000%	0.569%	261,176
110 West-Comm	1,656,749	0.214%	70.000%	30.000%	0	0.000%	0	0.000%	0.156%	71,605
111 Westlake Village	1,753,177	0.226%	70.000%	30.000%	279,752	0.536%	301,089	0.733%	0.352%	161,572
Pool	\$774,765,344	100%	50%	50%	\$52,226,208	100%	\$41,077,581	100%	100.000%	\$45,900,800

Funding Estimate \$45,900,800
Off-Balance Factor 104.1174%

**UNLIMITED SHARE OF FUNDING FOR 2024-25
POLICE POOL**

**BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F**

		Full Standard Payroll \$7,400,000		Incurred Losses From \$0 - \$100,000		Incurred Losses From \$100,000 - \$500,000		F = 98.85% F is the Off-Balance Factor		
	Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	
MEMBER		A	B	C		D		E		
1 Arroyo Grande	\$2,930,331	2.991%	60.401%	39.599%	\$58,737	1.264%	\$0	0.000%	2.117%	\$270,684
2 Atascadero	3,854,558	3.934%	47.911%	52.089%	168,621	3.630%	0	0.000%	3.115%	398,290
3 Bell Gardens	7,215,967	7.365%	20.000%	80.000%	513,719	11.059%	1,164,762	17.245%	11.816%	1,510,817
4 Bishop	1,033,003	1.054%	70.000%	30.000%	0	0.000%	0	0.000%	0.729%	93,211
5 Brawley	1,812,298	1.850%	70.000%	30.000%	169,144	3.641%	400,000	5.922%	2.583%	330,268
6 Claremont	5,012,212	5.116%	32.267%	67.733%	247,389	5.326%	190,327	2.818%	4.644%	593,791
7 El Centro	4,722,115	4.820%	36.188%	63.812%	537,195	11.564%	729,751	10.804%	8.860%	1,132,857
8 Grover Beach	2,492,253	2.544%	66.321%	33.679%	47,760	1.028%	0	0.000%	1.897%	242,554
9 Guadalupe	1,366,166	1.394%	70.000%	30.000%	101,243	2.179%	400,000	5.922%	1.977%	252,783
10 Imperial	1,965,837	2.006%	70.000%	30.000%	72,650	1.564%	0	0.000%	1.699%	217,238
11 Indio	8,458,058	8.633%	20.000%	80.000%	522,492	11.248%	735,150	10.884%	10.507%	1,343,446
12 La Palma	2,611,158	2.665%	64.714%	35.286%	13,262	0.285%	0	0.000%	1.771%	226,444
13 Mammoth Lakes	1,908,759	1.948%	70.000%	30.000%	212,951	4.584%	414,495	6.137%	2.859%	365,557
14 Monrovia	6,976,435	7.120%	20.000%	80.000%	67,219	1.447%	0	0.000%	2.174%	277,972
15 Morro Bay	2,319,466	2.367%	68.656%	31.344%	193,530	4.166%	135,598	2.008%	2.677%	342,287
16 Palos Verdes Estates	2,711,957	2.768%	63.352%	36.648%	23,991	0.516%	0	0.000%	1.859%	237,695
17 Paso Robles	4,949,258	5.051%	33.118%	66.882%	159,372	3.431%	400,000	5.922%	4.465%	570,904
18 Pismo Beach	3,005,284	3.067%	59.388%	40.612%	48,340	1.041%	0	0.000%	2.080%	265,953
19 Port Hueneme	2,840,293	2.899%	61.618%	38.382%	37,084	0.798%	0	0.000%	1.969%	251,760
20 San Gabriel	6,018,891	6.143%	20.000%	80.000%	425,322	9.156%	666,644	9.870%	8.641%	1,104,857
21 San Marino	3,333,112	3.402%	54.958%	45.042%	161,479	3.476%	18,467	0.273%	2.925%	373,996
22 Santa Paula	3,704,450	3.781%	49.940%	50.060%	476,349	10.254%	837,586	12.401%	7.291%	932,242

CALIFORNIA JPIA

**ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND +25.0% CHANGE FROM PRIOR YEAR
2024-25**

PRIMARY LIABILITY

MEMBER	2023-24 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2024-25			Before Limit		Limited Annual Contribution 2024-25 (7) Due July 15, 2024	After Limit	
		General Government	Police	Total	\$ Change	% Change		\$ Change	% Change
		(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)		(8) (7) - (1)	(9) (8) / (1)
1 Agoura Hills	\$298,029	\$245,110	-	\$245,110	(\$52,919)	-17.8%	\$260,775	(\$37,254)	-12.5%
2 AHCCC	11,740	19,737	-	19,737	7,997	68.1%	\$14,675	2,935	25.0%
3 Aliso Viejo	240,975	234,094	-	234,094	(6,881)	-2.9%	242,335	1,360	0.6%
4 Apple Valley	695,857	849,624	-	849,624	153,767	22.1%	869,821	173,964	25.0%
5 Area E	11,740	13,311	-	13,311	1,571	13.4%	12,268	528	4.5%
6 Arroyo Grande	701,514	453,041	270,684	723,725	22,211	3.2%	749,202	47,688	6.8%
7 Artesia	246,723	313,502	-	313,502	66,779	27.1%	308,404	61,681	25.0%
8 Atascadero	660,895	313,502	398,290	711,792	50,897	7.7%	736,849	75,954	11.5%
9 Bell Gardens	2,310,906	795,461	1,510,817	2,306,278	(4,628)	-0.2%	2,387,464	76,558	3.3%
10 Bellflower	518,371	446,156	-	446,156	(72,215)	-13.9%	461,862	(56,509)	-10.9%
11 Big Bear City CSD	128,737	130,817	-	130,817	2,080	1.6%	135,422	6,685	5.2%
12 Big Bear Fire Authority	162,526	192,783	-	192,783	30,257	18.6%	199,569	37,043	22.8%
13 Big Bear Lake	455,046	399,337	-	399,337	(55,709)	-12.2%	413,394	(41,652)	-9.2%
14 Bishop	236,766	128,063	93,211	221,274	(15,492)	-6.5%	229,063	(7,703)	-3.3%
15 Black Gold CLS	19,674	19,278	-	19,278	(396)	-2.0%	19,957	283	1.4%
16 Bradbury	33,180	27,081	-	27,081	(6,099)	-18.4%	28,034	(5,146)	-15.5%
17 Brawley	638,766	325,896	330,268	656,164	17,398	2.7%	679,262	40,496	6.3%
18 Buellton	94,094	97,769	-	97,769	3,675	3.9%	101,211	7,117	7.6%
19 Calabasas	882,771	1,139,717	-	1,139,717	256,946	29.1%	1,103,464	220,693	25.0%
20 Camarillo	437,964	628,382	-	628,382	190,418	43.5%	547,455	109,491	25.0%
21 Carpinteria	288,697	279,995	-	279,995	(8,702)	-3.0%	289,851	1,154	0.4%
22 CASA	32,505	39,934	-	39,934	7,429	22.9%	40,631	8,126	25.0%
23 Cerritos	1,867,762	2,016,422	-	2,016,422	148,660	8.0%	2,087,404	219,642	11.8%
24 Chino Hills	823,321	784,904	-	784,904	(38,417)	-4.7%	812,534	(10,787)	-1.3%
25 Claremont	2,097,799	1,738,722	593,791	2,332,513	234,714	11.2%	2,414,622	316,823	15.1%

CALIFORNIA JPIA

ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND +25.0% CHANGE FROM PRIOR YEAR
2024-25

PRIMARY LIABILITY

		Unlimited Share of Funding 2024-25			Before Limit		Limited Annual Contribution 2024-25	After Limit	
2023-24 Annual Contribution		General Government	Police	Total	\$ Change	% Change		\$ Change	% Change
MEMBER	(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7) Due July 15, 2024	(8) (7) - (1)	(9) (8) / (1)
26 CVAG	94,950	113,834	-	113,834	18,884	19.9%	117,841	22,891	24.1%
27 CVCC	24,246	54,622	-	54,622	30,376	125.3%	30,308	6,062	25.0%
28 Dana Point	513,667	401,632	-	401,632	(112,035)	-21.8%	449,459	(64,208)	-12.5%
29 Desert Rec	292,546	229,963	-	229,963	(62,583)	-21.4%	255,978	(36,568)	-12.5%
30 Diamond Bar	523,932	415,402	-	415,402	(108,530)	-20.7%	458,441	(65,491)	-12.5%
31 Duarte	301,100	340,584	-	340,584	39,484	13.1%	352,573	51,473	17.1%
32 El Centro	1,300,518	600,841	1,132,857	1,733,698	433,180	33.3%	1,625,648	325,130	25.0%
33 ESTA	130,020	144,129	-	144,129	14,109	10.9%	149,203	19,183	14.8%
34 Fillmore	255,033	272,651	-	272,651	17,618	6.9%	282,249	27,216	10.7%
35 Gateway Cities COG	34,669	37,639	-	37,639	2,970	8.6%	38,964	4,295	12.4%
36 Goleta	389,704	545,761	-	545,761	156,057	40.0%	487,130	97,426	25.0%
37 Grand Terrace	70,143	69,769	-	69,769	(374)	-0.5%	72,225	2,082	3.0%
38 Grover Beach	536,856	210,226	242,554	452,780	(84,076)	-15.7%	469,749	(67,107)	-12.5%
39 Guadalupe	268,697	173,964	252,783	426,747	158,050	58.8%	335,871	67,174	25.0%
40 Hawaiian Gardens	353,608	418,615	-	418,615	65,007	18.4%	433,351	79,743	22.6%
41 Hidden Hills	29,511	19,278	-	19,278	(10,233)	-34.7%	25,822	(3,689)	-12.5%
42 Imperial	447,149	289,634	217,238	506,872	59,723	13.4%	524,715	77,566	17.3%
43 Indian Wells	207,156	179,472	-	179,472	(27,684)	-13.4%	185,790	(21,366)	-10.3%
44 Indio	1,917,519	560,908	1,343,446	1,904,354	(13,165)	-0.7%	1,971,391	53,872	2.8%
45 La Canada Flintridge	341,303	429,631	-	429,631	88,328	25.9%	426,629	85,326	25.0%
46 La Habra Heights	134,298	237,307	-	237,307	103,009	76.7%	167,873	33,575	25.0%
47 LA IMPACT	11,740	13,311	-	13,311	1,571	13.4%	12,268	528	4.5%
48 La Mirada	428,127	541,629	-	541,629	113,502	26.5%	535,159	107,032	25.0%
49 La Palma	336,787	130,817	226,444	357,261	20,474	6.1%	369,837	33,050	9.8%
50 La Puente	232,668	282,749	-	282,749	50,081	21.5%	290,835	58,167	25.0%

CALIFORNIA JPIA

**ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND +25.0% CHANGE FROM PRIOR YEAR
2024-25**

PRIMARY LIABILITY

		Unlimited Share of Funding 2024-25			Before Limit		Limited Annual Contribution 2024-25	After Limit	
2023-24 Annual Contribution		General Government	Police	Total	\$ Change	% Change		\$ Change	% Change
(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
MEMBER									
Prior Year				(2) + (3)	(4) - (1)	(5) / (1)	Due July 15, 2024	(7) - (1)	(8) / (1)
51	La Quinta	362,261	-	363,075	814	0.2%	375,856	13,595	3.8%
52	LA-RICS	11,740	-	13,311	1,571	13.4%	12,268	528	4.5%
53	Laguna Hills	206,100	-	173,046	(33,054)	-16.0%	180,338	(25,762)	-12.5%
54	Laguna Niguel	332,750	-	345,633	12,883	3.9%	357,800	25,050	7.5%
55	Laguna Woods	34,216	-	33,508	(708)	-2.1%	34,688	472	1.4%
56	Lake Elsinore	424,277	-	527,859	103,582	24.4%	530,346	106,069	25.0%
57	Lake Forest	609,043	-	618,284	9,241	1.5%	640,049	31,006	5.1%
58	Lakewood	1,016,320	-	951,524	(64,796)	-6.4%	985,020	(31,300)	-3.1%
59	Lawndale	384,073	-	426,418	42,345	11.0%	441,429	57,356	14.9%
60	Lemon Grove	215,133	-	216,652	1,519	0.7%	224,279	9,146	4.3%
61	Loma Linda	257,903	-	295,142	37,239	14.4%	305,532	47,629	18.5%
62	Lomita	254,909	-	285,503	30,594	12.0%	295,553	40,644	15.9%
63	Malibu	698,004	-	717,889	19,885	2.8%	743,160	45,156	6.5%
64	Mammoth Lakes	493,359	365,557	753,878	260,519	52.8%	616,699	123,340	25.0%
65	MARTA	179,281	-	159,735	(19,546)	-10.9%	165,358	(13,923)	-7.8%
66	Midpeninsula ROSD	244,644	-	264,848	20,204	8.3%	274,171	29,527	12.1%
67	Mission Viejo	848,128	-	710,544	(137,584)	-16.2%	742,112	(106,016)	-12.5%
68	Monrovia	1,303,472	277,972	1,559,522	256,050	19.6%	1,614,420	310,948	23.9%
69	Monterey Peninsula RPD	66,293	-	70,687	4,394	6.6%	73,175	6,882	10.4%
70	Moorpark	251,487	-	335,535	84,048	33.4%	314,359	62,872	25.0%
71	Morro Bay	535,326	342,287	681,953	146,627	27.4%	669,158	133,832	25.0%
72	Needles	158,248	-	191,406	33,158	21.0%	197,810	39,562	25.0%
73	Norwalk	1,359,655	-	1,469,285	109,630	8.1%	1,521,007	161,352	11.9%
74	Orange County COG	11,740	-	13,311	1,571	13.4%	12,268	528	4.5%
75	Ojai	214,461	-	235,471	21,010	9.8%	243,760	29,299	13.7%
76	Palm Desert	614,110	-	728,905	114,795	18.7%	754,564	140,454	22.9%

CALIFORNIA JPIA

**ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND +25.0% CHANGE FROM PRIOR YEAR
2024-25**

PRIMARY LIABILITY

		Unlimited Share of Funding 2024-25			Before Limit		Limited Annual Contribution 2024-25	After Limit	
2023-24 Annual Contribution		General Government	Police	Total	\$ Change	% Change		\$ Change	% Change
MEMBER	(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7) Due July 15, 2024	(8) (7) - (1)	(9) (8) / (1)
77 Palos Verdes Estates	515,384	335,535	237,695	573,230	57,846	11.2%	593,409	78,025	15.1%
78 Palos Verdes TA	11,740	13,311	-	13,311	1,571	13.4%	12,268	528	4.5%
79 Paramount	417,172	340,584	-	340,584	(76,588)	-18.4%	365,026	(52,146)	-12.5%
80 Paso Robles	1,509,524	962,081	570,904	1,532,985	23,461	1.6%	1,586,949	77,425	5.1%
81 Pismo Beach	716,608	655,922	265,953	921,875	205,267	28.6%	895,760	179,152	25.0%
82 Pomona Valley TA	17,535	17,442	-	17,442	(93)	-0.5%	18,056	521	3.0%
83 Port Hueneme	817,136	431,927	251,760	683,687	(133,449)	-16.3%	714,994	(102,142)	-12.5%
84 Poway	862,241	1,004,310	-	1,004,310	142,069	16.5%	1,039,664	177,423	20.6%
85 Rancho Palos Verdes	543,869	617,366	-	617,366	73,497	13.5%	639,099	95,230	17.5%
86 Rolling Hills	24,379	26,622	-	26,622	2,243	9.2%	27,559	3,180	13.0%
87 Rolling Hills Estates	156,111	173,964	-	173,964	17,853	11.4%	180,088	23,977	15.4%
88 Rosemead	476,572	471,860	-	471,860	(4,712)	-1.0%	488,470	11,898	2.5%
89 Rossmoor CSD	25,933	43,147	-	43,147	17,214	66.4%	32,416	6,483	25.0%
90 San Clemente	1,985,807	2,081,142	-	2,081,142	95,335	4.8%	2,154,402	168,595	8.5%
91 San Dimas	433,074	495,270	-	495,270	62,196	14.4%	512,704	79,630	18.4%
92 San Gabriel	2,001,888	740,839	1,104,857	1,845,696	(156,192)	-7.8%	1,910,668	(91,220)	-4.6%
93 San Juan Capistrano	870,641	669,234	-	669,234	(201,407)	-23.1%	703,505	(167,136)	-19.2%
94 San Marcos	846,118	1,065,817	-	1,065,817	219,699	26.0%	1,057,648	211,530	25.0%
95 San Marino	752,689	529,695	373,996	903,691	151,002	20.1%	935,503	182,814	24.3%
96 Santa Fe Springs	807,224	1,545,939	-	1,545,939	738,715	91.5%	1,009,030	201,806	25.0%
97 Santa Paula	956,691	855,132	932,242	1,787,374	830,683	86.8%	1,195,864	239,173	25.0%
98 SCAG	309,704	464,975	-	464,975	155,271	50.1%	387,130	77,426	25.0%
99 SEAACA	125,316	134,030	-	134,030	8,714	7.0%	138,748	13,432	10.7%
100 Seal Beach	1,107,713	642,611	433,196	1,075,807	(31,906)	-2.9%	1,113,670	5,957	0.5%
101 Seaside	863,356	252,454	494,442	746,896	(116,460)	-13.5%	773,188	(90,168)	-10.4%

CALIFORNIA JPIA

**ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND +25.0% CHANGE FROM PRIOR YEAR
2024-25**

PRIMARY LIABILITY

MEMBER	2023-24 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2024-25			Before Limit		Limited Annual Contribution 2024-25 (7) Due July 15, 2024	After Limit	
		General Government	Police	Total	\$ Change	% Change		\$ Change	% Change
		(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)		(8) (7) - (1)	(9) (8) / (1)
102 Seaside CSD	48,255	18,360	-	18,360	(29,895)	-62.0%	42,223	(6,032)	-12.5%
103 Signal Hill	1,048,153	361,698	432,046	793,744	(254,409)	-24.3%	917,134	(131,019)	-12.5%
104 Solvang	167,659	157,899	-	157,899	(9,760)	-5.8%	163,457	(4,202)	-2.5%
105 South El Monte	313,503	235,012	-	235,012	(78,491)	-25.0%	274,315	(39,188)	-12.5%
106 Temple City	361,637	374,551	-	374,551	12,914	3.6%	387,736	26,099	7.2%
107 Ventura Port District	226,626	151,932	90,910	242,842	16,216	7.2%	251,391	24,765	10.9%
108 Villa Park	98,658	31,672	-	31,672	(66,986)	-67.9%	86,326	(12,332)	-12.5%
109 Walnut	326,762	261,176	-	261,176	(65,586)	-20.1%	285,917	(40,845)	-12.5%
110 West-Comm	73,137	71,605	-	71,605	(1,532)	-2.1%	74,126	989	1.4%
111 Westlake Village	204,047	161,572	-	161,572	(42,475)	-20.8%	178,541	(25,506)	-12.5%
Pool	\$54,182,100	\$45,900,800	\$12,786,200	\$58,687,000	\$4,504,900	8.3%	\$58,687,000	\$4,504,900	8.3%
<div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>Off-Balance Factor</div> <div>103.5202%</div> </div>									
<div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>Total Reallocation</div> <div>\$1,915,761 3.26%</div> </div>									

STATISTICS
ANNUAL CONTRIBUTION
2024-25

Year Over Year % Change in Limited Annual Contribution
From 2023-24 to 2024-25
Number of Members in Each Group

<u>Group</u>	<u>YOY Change in Annual Contribution</u>	<u>Number of Members</u>	<u>% of Members</u>
A	Below the Lower Limit	2	1.8%
B	Limited to -12.5%	16	14.4%
C	-12.4% to -5.0%	5	4.5%
D	-4.9% to 0.0%	5	4.5%
E	0.1% to 5.0%	18	16.2%
F	5.1% to 10.0%	11	9.9%
G	10.1% to 15.0%	13	11.7%
H	15.1% to 20.0%	9	8.1%
I	20.1% to 24.9%	7	6.3%
J	Limited to 25.0%	25	22.5%
K	Above the Upper Limit	0	0.0%
		<u>111</u>	<u>100.0%</u>

Members with a significant change in payroll were not limited by the volatility bands

PRIMARY WORKERS' COMPENSATION PROGRAM

Annual Contribution Calculations | 2024-25 Coverage Period



*Providing innovative risk management solutions
for our public agency partners*

**ANNUAL CONTRIBUTION
2024-25
STEPS IN THE CALCULATION PROCESS**

<u>Step</u>	<u>Description</u>
1	Funding Estimate Confidence Level Conversion Factors Cost Allocation Between Pools Change in Funding Estimate
2	Unlimited Share of Funding Cost Allocation Formula Payroll Credibility Factor Incurred Losses Off-Balance Factor #1
3	Limited Annual Contribution Volatility Bands Off-Balance Factor #2 Percentage Change From Prior Year Statistics

CALIFORNIA JPIA

FUNDING ESTIMATE
2024-25

PRIMARY WC

Actuarial Projection of Retained Losses				Rate per \$100 of Payroll		
Confidence Level	Conversion Factor	Funding Amount	Provision for Contingencies	General Government	Public Safety	Blended
Expected	1.0000	\$ 27,412,000	\$0			
55%	1.0064	27,587,000	175,000			
60%	1.0292	28,212,000	800,000			
65%	1.0530	28,865,000	1,453,000			
70%	1.0794	29,589,000	2,177,000			
75%	1.1078	30,367,000	2,955,000			
80%	1.1402	31,255,000	3,843,000			
85%	1.1786	32,308,000	4,896,000			
90%	1.2296	33,706,000	6,294,000			
95%	1.3142	36,025,000	8,613,000			
Percentage of retained losses allocated to each pool				45%	55%	100%
Selected projection of retained losses				\$ 13,665,000	\$ 16,702,000	\$ 30,367,000
Less premium ceded to captive				(1,147,000)	(1,401,000)	(2,548,000)
Less loss ratio credits				-	-	-
Loss Funding Subtotal				12,518,000	15,301,000	27,819,000
Expenses						
Percentage of expenses allocated to each pool				62%	38%	100%
Excess and reinsurance premiums						
Captive				1,580,000	968,000	2,548,000
All Other				817,000	500,000	1,317,000
Share of California JPIA operating expenses				3,922,000	2,404,000	6,326,000
California State Assessment				857,000	525,800	1,382,800
Amount to/(from) net position				737,924	452,276	1,190,200
Brokerage fees				11,000	6,000	17,000
Expense Subtotal				7,924,924	4,856,076	12,781,000
Total Funding Estimate				\$ 20,442,924	\$ 20,157,076	\$ 40,600,000
				\$ 3.08	\$ 11.66	\$ 4.85

Calendar 2022 Payroll

664,146,193 172,849,368 836,995,561

**CONFIDENCE LEVEL CONVERSION FACTORS
FROM THE ACTUARY**

Confidence Level	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	5-Year Average
Expected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
55%	1.0060	1.0040	1.0060	1.0080	1.0080	1.0064
60%	1.0260	1.0230	1.0290	1.0330	1.0350	1.0292
65%	1.0480	1.0440	1.0520	1.0580	1.0630	1.0530
70%	1.0720	1.0670	1.0770	1.0860	1.0950	1.0794
75%	1.0970	1.0910	1.1050	1.1160	1.1300	1.1078
80%	1.1260	1.1190	1.1370	1.1510	1.1680	1.1402
85%	1.1610	1.1520	1.1750	1.1910	1.2140	1.1786
90%	1.2070	1.1980	1.2260	1.2430	1.2740	1.2296
95%	1.2880	1.2750	1.3080	1.3280	1.3720	1.3142

**COST ALLOCATION BETWEEN POOLS
GENERAL GOVERNMENT AND PUBLIC SAFETY**

	Amount	Allocation
<u>Calendar 2022 Payroll</u>		
General Government	\$ 664,146,193	79%
Public Safety	172,849,368	21%
	836,995,561	100%
<u>Actuary's allocation of retained losses (5 year avg)</u>		
General Government	12,335,400	45%
Public Safety	15,076,600	55%
	\$ 27,412,000	100%
<u>Weighted average used for allocation of expenses</u>		
General Government		62%
Public Safety		38%
		100%

Actuary's Allocation of Retained Losses to Public Safety		
6/30/19	53%	
6/30/20	54%	
6/30/21	55%	
6/30/22	56%	
6/30/23	57%	
5 Year Average	55%	

**CHANGE IN FUNDING ESTIMATE
2023-24 vs. 2024-25**

	2023-24	2024-25	Change	%
General Government				
Payroll	\$ 611,966,739	\$ 664,146,193	\$ 52,179,454	8.5%
Funding Estimate	20,352,600	20,442,924	90,324	0.4%
Rate per \$100 of Payroll	3.33	3.08	(0.25)	-7.4%
Public Safety				
Payroll	167,428,620	172,849,368	5,420,748	3.2%
Funding Estimate	20,298,100	20,157,076	(141,024)	-0.7%
Rate per \$100 of Payroll	12.12	11.66	(0.46)	-3.8%
Combined				
Payroll	779,395,359	836,995,561	57,600,202	7.4%
Funding Estimate	40,650,700	40,600,000	(50,700)	-0.1%
Rate per \$100 of Payroll	\$ 5.22	\$ 4.85	\$ (0.36)	-7.0%

Note: Prior year funding estimate edited to account for a Laguna Hills and Rossmoor CSD joining the pool.

UNLIMITED SHARE OF FUNDING FOR 2024-25
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD

FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Full Standard Payroll \$12,700,000		Incurred Losses From \$0 - \$75,000		Incurred Losses From \$75,000 - \$200,000		F = 102.218% F is the Off-Balance Factor		
MEMBER	Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	A		B	C		D		E		
1 Agoura Hills	\$4,590,195	0.691%	63.857%	36.143%	\$78,452	0.282%	\$0	0.000%	0.521%	\$106,508
2 Aliso Viejo	3,646,013	0.549%	70.000%	30.000%	708	0.003%	0	0.000%	0.393%	80,341
3 Apple Valley	8,173,223	1.231%	35.644%	64.356%	247,202	0.890%	125,000	1.177%	1.096%	224,054
4 Arroyo Grande	5,147,604	0.775%	59.468%	40.532%	190,770	0.687%	125,000	1.177%	0.823%	168,245
5 Artesia	2,668,026	0.402%	70.000%	30.000%	32,174	0.116%	0	0.000%	0.311%	63,577
6 Atascadero	6,290,789	0.947%	50.466%	49.534%	252,538	0.909%	173,468	1.633%	1.070%	218,739
7 Bell Gardens	9,310,164	1.402%	26.692%	73.308%	219,188	0.789%	8,112	0.076%	0.797%	162,930
8 Bellflower	10,524,462	1.585%	20.000%	80.000%	657,149	2.366%	211,377	1.990%	2.157%	440,954
9 Big Bear City CSD	2,864,357	0.431%	70.000%	30.000%	217,150	0.782%	0	0.000%	0.469%	95,877
10 Big Bear Fire Authority	2,778,151	0.418%	70.000%	30.000%	16,417	0.059%	0	0.000%	0.311%	63,577
11 Big Bear Lake	9,140,649	1.376%	28.026%	71.974%	321,905	1.159%	250,000	2.354%	1.537%	314,208
12 Bishop	2,192,030	0.330%	70.000%	30.000%	153,340	0.552%	2,642	0.025%	0.352%	71,959
13 Bradbury	187,857	0.028%	70.000%	30.000%	0	0.000%	0	0.000%	0.020%	4,089
14 Brawley	4,834,438	0.728%	61.934%	38.066%	500,772	1.803%	81,905	0.771%	1.030%	210,562
15 Buellton	2,161,530	0.325%	70.000%	30.000%	133,845	0.482%	108,471	1.021%	0.435%	88,927
16 Calabasas	8,201,351	1.235%	35.422%	64.578%	144,535	0.520%	0	0.000%	0.677%	138,399
17 California JPIA	5,045,002	0.760%	60.276%	39.724%	103,647	0.373%	0	0.000%	0.570%	116,525
18 Camarillo	16,117,129	2.427%	20.000%	80.000%	200,334	0.721%	125,000	1.177%	1.209%	247,155
19 Carpinteria	3,882,583	0.585%	69.428%	30.572%	134,695	0.485%	2,749	0.026%	0.519%	106,099
20 CASA	698,011	0.105%	70.000%	30.000%	124,161	0.447%	10,815	0.102%	0.177%	36,184
21 Cerritos	19,737,326	2.972%	20.000%	80.000%	1,081,024	3.892%	371,941	3.502%	3.685%	753,322
22 Chino Hills	16,755,071	2.523%	20.000%	80.000%	857,838	3.089%	301,352	2.837%	2.974%	607,973
23 Claremont	11,416,712	1.719%	20.000%	80.000%	651,950	2.347%	222,294	2.093%	2.202%	450,153
24 Dana Point	6,884,126	1.037%	45.794%	54.206%	82,572	0.297%	0	0.000%	0.596%	121,840
25 Diamond Bar	6,432,142	0.968%	49.353%	50.647%	86,707	0.312%	13,828	0.130%	0.619%	126,542
26 Duarte	4,899,220	0.738%	61.423%	38.577%	327,228	1.178%	162,544	1.530%	0.974%	199,114
27 El Centro	10,721,662	1.614%	20.000%	80.000%	1,204,402	4.336%	360,864	3.398%	3.623%	740,647
28 ESTA	2,434,499	0.367%	70.000%	30.000%	124,307	0.448%	107,475	1.012%	0.457%	93,424
29 Fillmore	2,762,590	0.416%	70.000%	30.000%	230,649	0.830%	27,594	0.260%	0.495%	101,192
30 Gateway Cities COG	876,508	0.132%	70.000%	30.000%	0	0.000%	0	0.000%	0.094%	19,216

**UNLIMITED SHARE OF FUNDING FOR 2024-25
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD**

FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Full Standard Payroll \$12,700,000		Incurred Losses From \$0 - \$75,000		Incurred Losses From \$75,000 - \$200,000		F = 102.218% F is the Off-Balance Factor			
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
MEMBER		A		B	C		D		E		
31	Goleta	10,623,210	1.600%	20.000%	80.000%	173,464	0.625%	125,000	1.177%	0.987%	201,772
32	Grand Terrace	1,523,715	0.229%	70.000%	30.000%	34,249	0.123%	0	0.000%	0.189%	38,637
33	Grover Beach	3,680,280	0.554%	70.000%	30.000%	215,039	0.774%	135,927	1.280%	0.685%	140,034
34	Guadalupe	1,626,140	0.245%	70.000%	30.000%	103,527	0.373%	72,198	0.680%	0.321%	65,622
35	Hawaiian Gardens	4,808,645	0.724%	62.137%	37.863%	428,571	1.543%	89,645	0.844%	0.968%	197,888
36	Imperial	4,918,235	0.741%	61.274%	38.726%	406,188	1.462%	54,811	0.516%	0.919%	187,870
37	Indian Wells	3,930,272	0.592%	69.053%	30.947%	9,158	0.033%	0	0.000%	0.425%	86,882
38	Indio	14,733,247	2.218%	20.000%	80.000%	246,488	0.887%	58,079	0.547%	1.087%	222,215
39	Irwindale	7,560,648	1.138%	40.467%	59.533%	142,085	0.512%	0	0.000%	0.679%	138,807
40	La Canada Flintridge	3,957,270	0.596%	68.840%	31.160%	128,591	0.463%	74,948	0.706%	0.592%	121,022
41	La Habra Heights	947,961	0.143%	70.000%	30.000%	151,269	0.545%	127,950	1.205%	0.336%	68,688
42	La Mirada	11,143,962	1.678%	20.000%	80.000%	302,263	1.088%	234,558	2.209%	1.535%	313,799
43	La Palma	2,976,009	0.448%	70.000%	30.000%	18,215	0.066%	0	0.000%	0.334%	68,279
44	La Puente	3,059,326	0.461%	70.000%	30.000%	186,556	0.672%	0	0.000%	0.468%	95,673
45	La Quinta	7,791,659	1.173%	38.648%	61.352%	224,406	0.808%	199,694	1.880%	1.192%	243,680
46	La Verne	7,089,099	1.067%	44.180%	55.820%	546,234	1.967%	292,323	2.752%	1.752%	358,160
47	Laguna Hills	3,251,725	0.490%	70.000%	30.000%	8,804	0.032%	0	0.000%	0.357%	72,981
48	Laguna Niguel	8,300,320	1.250%	34.643%	65.357%	166,388	0.599%	33,876	0.319%	0.781%	159,659
49	Laguna Woods	774,746	0.117%	70.000%	30.000%	0	0.000%	0	0.000%	0.084%	17,172
50	Lake Elsinore	9,514,122	1.433%	25.086%	74.914%	362,888	1.307%	330,561	3.112%	1.824%	372,879
51	Lake Forest	7,590,825	1.143%	40.230%	59.770%	25,735	0.093%	0	0.000%	0.508%	103,850
52	Lakewood	21,702,553	3.268%	20.000%	80.000%	509,456	1.834%	112,582	1.060%	1.959%	400,477
53	Lawndale	4,221,298	0.636%	66.761%	33.239%	488,106	1.757%	37,286	0.351%	0.873%	178,467
54	Loma Linda	4,933,210	0.743%	61.156%	38.844%	56,858	0.205%	0	0.000%	0.519%	106,099
55	Lomita	3,622,348	0.545%	70.000%	30.000%	176,346	0.635%	25,347	0.239%	0.545%	111,414
56	Malibu	8,894,047	1.339%	29.968%	70.032%	157,763	0.568%	125,000	1.177%	0.961%	196,456
57	Mammoth Lakes	6,235,807	0.939%	50.899%	49.101%	523,442	1.885%	224,140	2.110%	1.472%	300,920
58	MARTA	2,821,189	0.425%	70.000%	30.000%	462,456	1.665%	353,229	3.326%	0.983%	200,954
59	Midpeninsula ROSD	20,815,836	3.134%	20.000%	80.000%	359,404	1.294%	125,000	1.177%	1.667%	340,784
60	Mission Viejo	14,801,916	2.229%	20.000%	80.000%	223,939	0.806%	105,029	0.989%	1.164%	237,956

**UNLIMITED SHARE OF FUNDING FOR 2024-25
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD**

FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Full Standard Payroll \$12,700,000		Incurred Losses From \$0 - \$75,000		Incurred Losses From \$75,000 - \$200,000		F = 102.218% F is the Off-Balance Factor			
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
MEMBER			A	B	C		D		E		
61	Monrovia	13,286,842	2.001%	20.000%	80.000%	741,890	2.671%	220,902	2.080%	2.434%	497,581
62	Monterey Peninsula RPD	1,557,156	0.234%	70.000%	30.000%	111,997	0.403%	63	0.001%	0.250%	51,107
63	Moorpark	5,980,134	0.900%	52.912%	47.088%	172,355	0.621%	0	0.000%	0.687%	140,443
64	Morro Bay	6,684,617	1.006%	47.365%	52.635%	93,698	0.337%	0	0.000%	0.609%	124,497
65	Needles	3,855,846	0.581%	69.639%	30.361%	225,288	0.811%	90,318	0.850%	0.669%	136,763
66	Norwalk	26,179,792	3.942%	20.000%	80.000%	2,285,993	8.230%	1,088,018	10.244%	8.079%	1,651,581
67	Ojai	2,654,342	0.400%	70.000%	30.000%	196,516	0.708%	46,752	0.440%	0.476%	97,308
68	Palm Desert	12,445,116	1.874%	20.000%	80.000%	185,236	0.667%	0	0.000%	0.749%	153,118
69	Palos Verdes Estates	2,354,413	0.355%	70.000%	30.000%	153,912	0.554%	50,343	0.474%	0.416%	85,043
70	Paramount	10,784,956	1.624%	20.000%	80.000%	381,965	1.375%	10,260	0.097%	1.112%	227,325
71	Paso Robles	12,801,618	1.928%	20.000%	80.000%	371,132	1.336%	164,709	1.551%	1.545%	315,843
72	Pismo Beach	6,947,969	1.046%	45.292%	54.708%	216,789	0.781%	10,487	0.099%	0.795%	162,521
73	Pomona Valley TA	402,334	0.061%	70.000%	30.000%	0	0.000%	0	0.000%	0.044%	8,995
74	Port Hueneme	8,840,688	1.331%	30.388%	69.612%	447,452	1.611%	201,086	1.893%	1.626%	332,402
75	Poway	16,670,850	2.510%	20.000%	80.000%	566,422	2.039%	217,429	2.047%	2.183%	446,269
76	Rancho Palos Verdes	7,487,151	1.127%	41.046%	58.954%	300,601	1.082%	234,634	2.209%	1.349%	275,775
77	Rolling Hills	620,908	0.093%	70.000%	30.000%	287	0.001%	0	0.000%	0.067%	13,697
78	Rolling Hills Estates	2,179,639	0.328%	70.000%	30.000%	30,988	0.112%	0	0.000%	0.258%	52,743
79	Rosemead	6,492,550	0.978%	48.878%	51.122%	522,460	1.881%	358,893	3.379%	1.730%	353,663
80	Rossmoor CSD	447,705	0.067%	70.000%	30.000%	0	0.000%	0	0.000%	0.048%	9,813
81	San Dimas	8,652,606	1.303%	31.869%	68.131%	258,493	0.931%	8,747	0.082%	0.878%	179,489
82	San Juan Capistrano	6,363,604	0.958%	49.893%	50.107%	271,918	0.979%	156,342	1.472%	1.073%	219,353
83	San Gabriel	10,054,248	1.514%	20.833%	79.167%	430,720	1.551%	29,807	0.281%	1.238%	253,083
84	Santa Fe Springs	14,375,299	2.164%	20.000%	80.000%	955,415	3.440%	176,903	1.666%	2.777%	567,700
85	Santa Paula	6,191,542	0.932%	51.248%	48.752%	487,272	1.754%	241,658	2.275%	1.448%	296,014
86	SCAG	23,761,907	3.578%	20.000%	80.000%	114,167	0.411%	0	0.000%	0.957%	195,639
87	SEAACA	2,576,110	0.388%	70.000%	30.000%	173,294	0.624%	0	0.000%	0.406%	82,998
88	Seal Beach	7,436,953	1.120%	41.441%	58.559%	387,022	1.393%	174,013	1.638%	1.357%	277,410
89	Seaside	10,078,377	1.517%	20.643%	79.357%	772,590	2.782%	524,660	4.940%	3.154%	644,770
90	Signal Hill	6,512,264	0.981%	48.722%	51.278%	438,979	1.581%	12,548	0.118%	1.064%	217,513

**UNLIMITED SHARE OF FUNDING FOR 2024-25
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD**

FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

		Full Standard Payroll \$12,700,000		Incurred Losses From \$0 - \$75,000		Incurred Losses From \$75,000 - \$200,000		F = 102.218% F is the Off-Balance Factor			
MEMBER	Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding		
	Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount	
		A	B	C		D		E			
91	Solvang	1,828,348	0.275%	70.000%	30.000%	231,521	0.834%	224,483	2.114%	0.582%	118,978
92	South El Monte	5,039,858	0.759%	60.316%	39.684%	781,052	2.812%	522,922	4.924%	1.891%	386,576
93	Temple City	4,307,168	0.649%	66.085%	33.915%	25,974	0.094%	0	0.000%	0.460%	94,037
94	Ventura Port District	2,096,162	0.316%	70.000%	30.000%	133,419	0.480%	0	0.000%	0.325%	66,440
95	Villa Park	722,888	0.109%	70.000%	30.000%	75,000	0.270%	125,000	1.177%	0.253%	51,721
96	Walnut	4,498,017	0.677%	64.583%	35.417%	18,915	0.068%	0	0.000%	0.463%	94,651
97	Westlake Village	1,753,176	0.264%	70.000%	30.000%	374	0.001%	0	0.000%	0.189%	38,637
Pool		\$664,146,193	100%	50%	50%	\$27,774,651	100%	\$10,620,589	100%	100%	\$20,442,924
		-				-		-		Funding Estimate	\$20,442,924
										Off-Balance Factor	102.2180%

PUBLIC SAFETY POOL

BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD

FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023

$$\text{UNLIMITED SHARE OF FUNDING} = [(A \times B) + (C \times (D \times 67\%)) + (C \times (E \times 33\%))] \times F$$

Full Standard Payroll
\$10,400,000

Incurred Losses
From \$0 - \$75,000

Incurred Losses
From \$75,000 - \$200,000

F = 98.677%
F is the Off-Balance Factor

MEMBER	Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	A		B	C	D		E			
1 Arroyo Grande	\$6,613,899	3.826%	36.405%	63.595%	\$1,052,882	3.236%	\$510,468	2.528%	3.259%	\$656,919
2 Atascadero	6,370,470	3.686%	38.745%	61.255%	785,324	2.414%	398,501	1.973%	2.780%	560,367
3 Bell Gardens	7,215,967	4.175%	30.616%	69.384%	967,977	2.975%	601,404	2.978%	3.299%	664,982
4 Big Bear Fire Authority	5,074,190	2.936%	51.210%	48.790%	781,931	2.403%	645,631	3.197%	2.767%	557,746
5 Bishop	1,369,482	0.792%	70.000%	30.000%	272,131	0.836%	125,000	0.619%	0.773%	155,814
6 Brawley	3,311,940	1.916%	68.154%	31.846%	1,331,048	4.091%	740,334	3.666%	2.530%	509,974
7 Claremont	5,012,212	2.900%	51.806%	48.194%	1,264,556	3.887%	940,710	4.658%	3.452%	695,822
8 El Centro	8,909,379	5.154%	20.000%	80.000%	2,343,155	7.202%	473,898	2.346%	5.438%	1,096,142
9 Fillmore	929,059	0.537%	70.000%	30.000%	76,622	0.236%	43,866	0.217%	0.439%	88,490
10 Grover Beach	2,492,253	1.442%	70.000%	30.000%	440,860	1.355%	218,990	1.084%	1.371%	276,354
11 Guadalupe	2,260,433	1.308%	70.000%	30.000%	531,361	1.633%	445,300	2.205%	1.443%	290,867
12 Imperial	1,965,837	1.137%	70.000%	30.000%	158,806	0.488%	84,968	0.421%	0.923%	186,050
13 Indio	8,458,058	4.893%	20.000%	80.000%	2,147,751	6.601%	1,266,263	6.270%	6.090%	1,227,566
14 Irwindale	4,842,916	2.802%	53.433%	46.567%	788,100	2.422%	520,259	2.576%	2.614%	526,906
15 La Habra Heights	554,835	0.321%	70.000%	30.000%	104,051	0.320%	125,000	0.619%	0.346%	69,743
16 La Palma	2,611,158	1.511%	70.000%	30.000%	149,312	0.459%	57,816	0.286%	1.163%	234,427
17 La Verne	10,958,604	6.340%	20.000%	80.000%	2,921,584	8.980%	1,924,514	9.529%	8.483%	1,709,924
18 Loma Linda	4,504,843	2.606%	56.684%	43.316%	736,430	2.263%	725,232	3.591%	2.612%	526,503
19 Mammoth Lakes	1,908,759	1.104%	70.000%	30.000%	195,069	0.600%	250,000	1.238%	1.003%	202,175
20 Monrovia	14,075,280	8.143%	20.000%	80.000%	2,669,035	8.204%	1,641,529	8.128%	8.064%	1,625,467
21 Morro Bay	4,242,435	2.454%	59.207%	40.793%	274,159	0.843%	0	0.000%	1.661%	334,809
22 Palos Verdes Estates	2,711,957	1.569%	70.000%	30.000%	499,817	1.536%	350,712	1.737%	1.558%	314,047
23 Paso Robles	9,978,114	5.773%	20.000%	80.000%	1,222,239	3.757%	698,306	3.458%	4.027%	811,725
24 Pismo Beach	3,109,548	1.799%	70.000%	30.000%	354,442	1.089%	370,781	1.836%	1.638%	330,173
25 Port Hueneme	2,840,293	1.643%	70.000%	30.000%	662,300	2.036%	517,119	2.560%	1.789%	360,610
26 Poway	6,336,733	3.666%	39.070%	60.930%	806,322	2.478%	323,546	1.602%	2.729%	550,087
27 San Gabriel	11,063,769	6.401%	20.000%	80.000%	2,996,909	9.211%	1,831,336	9.068%	8.497%	1,712,747
28 Santa Fe Springs	8,708,782	5.038%	20.000%	80.000%	518,105	1.592%	247,464	1.225%	2.155%	434,385

**UNLIMITED SHARE OF FUNDING FOR 2024-25
PUBLIC SAFETY POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2017-18 THROUGH 2021-22, VALUED AS OF DECEMBER 31, 2023
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F**

		Full Standard Payroll \$10,400,000		Incurred Losses From \$0 - \$75,000		Incurred Losses From \$75,000 - \$200,000		F = 98.677% F is the Off-Balance Factor			
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2022	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
MEMBER			A	B	C		D		E		
29	Santa Paula	3,704,450	2.143%	64.380%	35.620%	961,119	2.954%	857,651	4.247%	2.550%	514,005
30	Seal Beach	7,308,372	4.228%	29.727%	70.273%	1,429,795	4.395%	1,128,955	5.590%	4.561%	919,364
31	Seaside	8,088,331	4.679%	22.228%	77.772%	2,681,470	8.242%	1,895,034	9.383%	7.640%	1,540,001
32	Signal Hill	4,310,914	2.494%	58.549%	41.451%	407,777	1.253%	235,473	1.166%	1.942%	391,450
33	Ventura Port District	1,006,097	0.582%	70.000%	30.000%	2,806	0.009%	0	0.000%	0.404%	81,435
Pool		\$172,849,368	100%	50%	50%	\$32,535,244	100%	\$20,196,057	100%	100.00%	\$20,157,076
		-				-		-		Funding Estimate	\$20,157,076
										Off-Balance Factor	98.677%

CALIFORNIA JPIA

ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND 25.0% CHANGE FROM PRIOR YEAR
2024-25

PRIMARY WC

2023-24 Annual Contribution				Unlimited Share of Funding 2024-25			Before Limit		Limited Annual Contribution 2024-25	After Limit	
				General Government	Public Safety	Total	\$ Change	% Change		\$ Change	% Change
(1) MEMBER Prior Year				(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7) Due July 15, 2024	(8) (7) - (1)	(9) (8) / (1)
1	Agoura Hills	AG	\$146,483	\$106,508	-	\$106,508	(\$39,975)	-27.3%	\$128,173	(\$18,310)	-12.5%
2	Aliso Viejo	AL	84,425	80,341	-	80,341	(4,084)	-4.8%	79,879	(4,546)	-5.4%
3	Apple Valley	AV	270,399	224,054	-	224,054	(46,345)	-17.1%	236,599	(33,800)	-12.5%
4	Arroyo Grande	AR	979,845	168,245	656,919	825,164	(154,681)	-15.8%	857,364	(122,481)	-12.5%
5	Artesia	AT	92,081	63,577	-	63,577	(28,504)	-31.0%	80,571	(11,510)	-12.5%
6	Atascadero	AS	718,619	218,739	560,367	779,106	60,487	8.4%	774,621	56,002	7.8%
7	Bell Gardens	BG	732,675	162,930	664,982	827,912	95,237	13.0%	823,147	90,472	12.4%
8	Bellflower	BF	432,800	440,954	-	440,954	8,154	1.9%	438,416	5,616	1.3%
9	Big Bear City CSD	BC	102,962	95,877	-	95,877	(7,085)	-6.9%	95,325	(7,637)	-7.4%
10	Big Bear Fire Authority	BA	761,925	63,577	557,746	621,323	(140,602)	-18.5%	666,684	(95,241)	-12.5%
11	Big Bear Lake	BL	367,114	314,208	-	314,208	(52,906)	-14.4%	321,225	(45,889)	-12.5%
12	Bishop	BS	232,405	71,959	155,814	227,773	(4,632)	-2.0%	226,462	(5,943)	-2.6%
13	Bradbury	BB	6,448	4,089	-	4,089	(2,359)	-36.6%	4,562	(1,886)	-29.3%
14	Brawley	BR	834,997	210,562	509,974	720,536	(114,461)	-13.7%	730,622	(104,375)	-12.5%
15	Buellton	BU	94,901	88,927	-	88,927	(5,974)	-6.3%	88,415	(6,486)	-6.8%
16	Calabasas	CB	198,882	138,399	-	138,399	(60,483)	-30.4%	174,022	(24,860)	-12.5%
17	California JPIA	JP	117,670	116,525	-	116,525	(1,145)	-1.0%	115,854	(1,816)	-1.5%
18	Camarillo	CA	252,716	247,155	-	247,155	(5,561)	-2.2%	245,732	(6,984)	-2.8%
19	Carpinteria	CR	100,342	106,099	-	106,099	5,757	5.7%	105,488	5,146	5.1%
20	CASA	CS	24,179	36,184	-	36,184	12,005	49.7%	30,224	6,045	25.0%
21	Cerritos	CE	694,535	753,322	-	753,322	58,787	8.5%	748,986	54,451	7.8%
22	Chino Hills	CH	464,031	607,973	-	607,973	143,942	31.0%	580,039	116,008	25.0%
23	Claremont	CL	1,182,486	450,153	695,822	1,145,975	(36,511)	-3.1%	1,139,379	(43,107)	-3.7%
24	Dana Point	DP	125,500	121,840	-	121,840	(3,660)	-2.9%	121,139	(4,361)	-3.5%
25	Diamond Bar	DB	161,997	126,542	-	126,542	(35,455)	-21.9%	141,747	(20,250)	-12.5%
26	Duarte	DU	252,668	199,114	-	199,114	(53,554)	-21.2%	221,085	(31,583)	-12.5%
27	El Centro	EC	1,741,401	740,647	1,096,142	1,836,789	95,388	5.5%	1,826,216	84,815	4.9%
28	ESTA	EA	87,796	93,424	-	93,424	5,628	6.4%	92,886	5,090	5.8%

ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND 25.0% CHANGE FROM PRIOR YEAR
2024-25

2023-24 Annual Contribution				Unlimited Share of Funding 2024-25			Before Limit		Limited Annual Contribution 2024-25	After Limit	
				General Government	Public Safety	Total	\$ Change	% Change		\$ Change	% Change
MEMBER		(1) Prior Year	(2)	(3)	(4) (2) + (3)	(5) (4) - (1)	(6) (5) / (1)	(7) Due July 15, 2024	(8) (7) - (1)	(9) (8) / (1)	
29	Fillmore	FI	183,102	101,192	88,490	189,682	6,580	3.6%	188,590	5,488	3.0%
30	Gateway Cities COG	GW	20,954	19,216	-	19,216	(1,738)	-8.3%	19,105	(1,849)	-8.8%
31	Goleta	GL	190,315	201,772	-	201,772	11,457	6.0%	200,611	10,296	5.4%
32	Grand Terrace	GT	58,172	38,637	-	38,637	(19,535)	-33.6%	50,901	(7,271)	-12.5%
33	Grover Beach	GB	376,295	140,034	276,354	416,388	40,093	10.7%	413,991	37,696	10.0%
34	Guadalupe	GU	344,195	65,622	290,867	356,489	12,294	3.6%	354,437	10,242	3.0%
35	Hawaiian Gardens	HG	209,885	197,888	-	197,888	(11,997)	-5.7%	196,749	(13,136)	-6.3%
36	Imperial	IM	328,694	187,870	186,050	373,920	45,226	13.8%	371,768	43,074	13.1%
37	Indian Wells	IW	88,857	86,882	-	86,882	(1,975)	-2.2%	86,382	(2,475)	-2.8%
38	Indio	IN	1,319,386	222,215	1,227,566	1,449,781	130,395	9.9%	1,441,436	122,050	9.3%
39	Irwindale	IR	645,296	138,807	526,906	665,713	20,417	3.2%	661,881	16,585	2.6%
40	La Canada Flintridge	LF	122,909	121,022	-	121,022	(1,887)	-1.5%	120,325	(2,584)	-2.1%
41	La Habra Heights	LH	113,090	68,688	69,743	138,431	25,341	22.4%	137,634	24,544	21.7%
42	La Mirada	LR	304,249	313,799	-	313,799	9,550	3.1%	311,993	7,744	2.6%
43	La Palma	LA	311,729	68,279	234,427	302,706	(9,023)	-2.9%	300,964	(10,765)	-3.5%
44	La Puente	LP	99,536	95,673	-	95,673	(3,863)	-3.9%	95,122	(4,414)	-4.4%
45	La Quinta	LQ	270,083	243,680	-	243,680	(26,403)	-9.8%	242,277	(27,806)	-10.3%
46	La Verne	LV	2,253,594	358,160	1,709,924	2,068,084	(185,510)	-8.2%	2,056,180	(197,414)	-8.8%
47	Laguna Hills	LG	79,600	72,981	-	72,981	(6,619)	-8.3%	72,561	(7,039)	-8.8%
48	Laguna Niguel	LN	230,353	159,659	-	159,659	(70,694)	-30.7%	201,559	(28,794)	-12.5%
49	Laguna Woods	LW	18,134	17,172	-	17,172	(962)	-5.3%	17,073	(1,061)	-5.9%
50	Lake Elsinore	LE	214,733	372,879	-	372,879	158,146	73.6%	268,416	53,683	25.0%
51	Lake Forest	LS	107,999	103,850	-	103,850	(4,149)	-3.8%	103,252	(4,747)	-4.4%
52	Lakewood	LK	268,988	400,477	-	400,477	131,489	48.9%	336,235	67,247	25.0%
53	Lawndale	LD	170,460	178,467	-	178,467	8,007	4.7%	177,440	6,980	4.1%
54	Loma Linda	LL	540,732	106,099	526,503	632,602	91,870	17.0%	628,961	88,229	16.3%
55	Lomita	LT	106,991	111,414	-	111,414	4,423	4.1%	110,773	3,782	3.5%
56	Malibu	MB	157,228	196,456	-	196,456	39,228	24.9%	195,325	38,097	24.2%

ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND 25.0% CHANGE FROM PRIOR YEAR
2024-25

				Unlimited Share of Funding 2024-25			Before Limit		Limited Annual Contribution 2024-25	After Limit	
				General Government	Public Safety	Total	\$ Change	% Change		\$ Change	% Change
MEMBER		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Prior Year					(2) + (3)	(4) - (1)	(5) / (1)	Due July 15, 2024	(7) - (1)	(8) / (1)	
57	Mammoth Lakes	ML	584,732	300,920	202,175	503,095	(81,637)	-14.0%	511,641	(73,091)	-12.5%
58	MARTA	MA	134,521	200,954	-	200,954	66,433	49.4%	175,964	41,443	30.8%
59	Midpeninsula ROSD	MR	271,605	340,784	-	340,784	69,179	25.5%	338,822	67,217	24.8%
60	Mission Viejo	MV	124,833	237,956	-	237,956	113,123	90.6%	156,041	31,208	25.0%
61	Monrovia	MN	1,714,084	497,581	1,625,467	2,123,048	408,964	23.9%	2,110,828	396,744	23.2%
62	Monterey Peninsula RPD	MT	53,193	51,107	-	51,107	(2,086)	-3.9%	50,813	(2,380)	-4.5%
63	Moorpark	MP	157,363	140,443	-	140,443	(16,920)	-10.8%	139,635	(17,728)	-11.3%
64	Morro Bay	MO	472,519	124,497	334,809	459,306	(13,213)	-2.8%	456,662	(15,857)	-3.4%
65	Needles	NL	109,006	136,763	-	136,763	27,757	25.5%	135,976	26,970	24.7%
66	Norwalk	NW	1,691,711	1,651,581	-	1,651,581	(40,130)	-2.4%	1,642,074	(49,637)	-2.9%
67	Ojai	OJ	107,999	97,308	-	97,308	(10,691)	-9.9%	96,748	(11,251)	-10.4%
68	Palm Desert	PD	207,196	153,118	-	153,118	(54,078)	-26.1%	181,297	(25,899)	-12.5%
69	Palos Verdes Estates	PV	367,256	85,043	314,047	399,090	31,834	8.7%	396,793	29,537	8.0%
70	Paramount	PM	285,143	227,325	-	227,325	(57,818)	-20.3%	249,500	(35,643)	-12.5%
71	Paso Robles	PA	1,154,677	315,843	811,725	1,127,568	(27,109)	-2.3%	1,121,078	(33,599)	-2.9%
72	Pismo Beach	PB	441,739	162,521	330,173	492,694	50,955	11.5%	489,858	48,119	10.9%
73	Pomona Valley TA	PO	9,671	8,995	-	8,995	(676)	-7.0%	8,943	(728)	-7.5%
74	Port Hueneme	PH	865,678	332,402	360,610	693,012	(172,666)	-19.9%	757,468	(108,210)	-12.5%
75	Poway	PW	978,218	446,269	550,087	996,356	18,138	1.9%	990,621	12,403	1.3%
76	Rancho Palos Verdes	RP	234,736	275,775	-	275,775	41,039	17.5%	274,188	39,452	16.8%
77	Rolling Hills	RL	13,298	13,697	-	13,697	399	3.0%	13,618	320	2.4%
78	Rolling Hills Estates	RH	48,156	52,743	-	52,743	4,587	9.5%	52,439	4,283	8.9%
79	Rosemead	RM	264,184	353,663	-	353,663	89,479	33.9%	330,230	66,046	25.0%
80	Rossmoor CSD	RO	12,000	9,813	-	9,813	(2,187)	-18.2%	10,500	(1,500)	-12.5%
81	San Dimas	SD	107,596	179,489	-	179,489	71,893	66.8%	134,495	26,899	25.0%
82	San Gabriel	SG	2,040,181	253,083	1,712,747	1,965,830	(74,351)	-3.6%	1,954,515	(85,666)	-4.2%
83	San Juan Capistrano	SJ	379,002	219,353	-	219,353	(159,649)	-42.1%	306,245	(72,757)	-19.2%
84	Santa Fe Springs	SF	1,056,829	567,700	434,385	1,002,085	(54,744)	-5.2%	996,317	(60,512)	-5.7%

ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND 25.0% CHANGE FROM PRIOR YEAR
2024-25

			Unlimited Share of Funding 2024-25			Before Limit		Limited Annual Contribution 2024-25	After Limit	
2023-24 Annual Contribution			General Government	Public Safety	Total	\$ Change	% Change		\$ Change	% Change
(1)			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
MEMBER			Prior Year		(2) + (3)	(4) - (1)	(5) / (1)	Due July 15, 2024	(7) - (1)	(8) / (1)
85	Santa Paula	SN	952,274	296,014	514,005	810,019	(142,255)	-14.9%	833,240	(119,034) -12.5%
86	SCAG	SC	184,565	195,639	-	195,639	11,074	6.0%	194,513	9,948 5.4%
87	SEAACA	SA	88,051	82,998	-	82,998	(5,053)	-5.7%	82,520	(5,531) -6.3%
88	Seal Beach	SB	1,039,654	277,410	919,364	1,196,774	157,120	15.1%	1,189,885	150,231 14.5%
89	Seaside	SS	2,449,386	644,770	1,540,001	2,184,771	(264,615)	-10.8%	2,172,194	(277,192) -11.3%
90	Signal Hill	SH	741,527	217,513	391,450	608,963	(132,564)	-17.9%	648,836	(92,691) -12.5%
91	Solvang	SO	118,180	118,978	-	118,978	798	0.7%	118,293	113 0.1%
92	South El Monte	SE	325,809	386,576	-	386,576	60,767	18.7%	384,351	58,542 18.0%
93	Temple City	TC	137,041	94,037	-	94,037	(43,004)	-31.4%	119,911	(17,130) -12.5%
94	Ventura Port District	VT	172,606	66,440	81,435	147,875	(24,731)	-14.3%	151,030	(21,576) -12.5%
95	Villa Park	VP	26,075	51,721	-	51,721	25,646	98.4%	32,594	6,519 25.0%
96	Walnut	WA	94,297	94,651	-	94,651	354	0.4%	94,106	(191) -0.2%
97	Westlake Village	WV	36,268	38,637	-	38,637	2,369	6.5%	38,415	2,147 5.9%
Pool			\$40,650,700	\$20,442,924	\$20,157,076	\$40,600,000	(\$50,700)	-0.1%	\$40,600,000	(\$50,700) -0.1%
			-	-	-	-	-	-	-	-
					Off-Balance Factor		99.4244%			
					Total Reallocation		\$576,362 1.42%			

**STATISTICS
ANNUAL CONTRIBUTION
2024-25**

Year Over Year % Change in Limited Annual Contribution
From 2023-24 to 2024-25
Number of Members in Each Group

<u>Group</u>	<u>YOY Change in Annual Contribution</u>	<u>Number of Members</u>	<u>% of Members</u>
A	Below the Lower Limit	2	2.1%
B	Limited to -12.5%	21	21.6%
C	-12.5% to -5.0%	15	15.5%
D	-4.9% to 0.0%	16	16.5%
E	0.0% to 5.0%	11	11.3%
F	5.1% to 10.0%	10	10.3%
G	10.1% to 15.0%	5	5.2%
H	15.1% to 19.9%	3	3.1%
I	20.0% to 25.0%	5	5.2%
J	Limited to 25.0%	8	8.2%
K	Above the Upper Limit	1	1.0%
		<u>97</u>	<u>100.0%</u>

Members with a significant change in payroll were not limited by the volatility bands

EXCESS LIABILITY PROGRAM

Annual Contribution Calculations | 2024-25 Coverage Period



*Providing innovative risk management solutions
for our public agency partners*

Excess Liability Program
Annual Contribution Computation 2024-25
Exhibit 1a, Payroll Exposure Base

General Government								
Member	2016	2017	2018	2019	2020	2021	2022	
1 Alhambra	\$ 19,932,391	\$ 21,532,447	\$ 27,217,416	\$ 26,546,463	\$ 26,542,576	\$ 27,561,710	\$ 30,043,776	
2 Azusa	19,769,470	20,408,554	18,123,506	17,178,765	20,351,011	19,741,216	20,056,959	
3 Commerce	20,034,801	20,818,410	21,874,462	22,432,076	16,923,734	15,548,711	16,554,688	
4 Fountain Valley	15,835,011	15,870,010	16,543,855	17,370,122	18,265,876	18,094,033	18,116,489	
5 Hermosa Beach	8,429,057	8,645,187	8,866,858	8,389,536	8,434,005	8,448,027	9,544,508	
6 Irwindale	4,252,162	4,661,193	5,127,436	5,478,042	6,100,442	6,188,506	7,560,648	
7 La Verne	11,208,378	11,330,124	11,373,925	10,914,212	8,798,801	10,862,684	12,411,208	
8 Pacific Grove	4,632,876	5,036,605	5,649,721	5,625,741	5,513,371	6,683,568	6,301,743	
9 SLO	30,760,576	32,847,146	36,215,172	31,476,125	33,899,290	34,279,286	37,297,666	
10 Santa Clarita	38,796,797	39,387,611	39,987,422	40,596,368	42,119,469	44,647,678	49,202,647	
11 Stanton	2,744,578	3,097,789	3,539,722	3,532,182	3,554,316	3,846,268	3,817,439	
12 Vista	24,793,956	24,568,144	29,392,107	28,445,374	25,708,427	28,317,201	29,717,652	
13 West Covina	21,990,816	22,050,672	23,204,584	21,992,892	20,761,854	19,297,204	23,668,977	
14 WEHO	25,330,153	26,623,376	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	
Total	\$ 248,511,021	\$ 256,877,269	\$ 274,640,494	\$ 269,960,679	\$ 266,503,144	\$ 273,582,761	\$ 297,248,521	

Police								
Member	2016	2017	2018	2019	2020	2021	2022	
1 Alhambra	\$ 10,845,359	\$ 11,606,885	\$ 9,988,538	\$ 10,104,881	\$ 10,527,435	\$ 11,041,309	\$ 11,485,952	
2 Azusa	8,220,951	8,467,580	10,974,818	10,851,727	8,682,536	9,206,555	9,956,541	
3 Commerce								
4 Fountain Valley	7,620,010	7,343,522	7,597,174	8,213,784	8,310,783	8,432,121	8,980,237	
5 Hermosa Beach	5,013,629	5,142,183	5,274,034	5,020,486	5,372,851	5,827,791	6,118,841	
6 Irwindale	3,025,872	3,270,476	3,675,367	3,730,386	3,972,583	3,756,388	4,842,916	
7 La Verne	4,942,080	5,369,078	4,721,717	4,605,049	5,242,170	6,444,475	5,636,495	
8 Pacific Grove	2,101,643	2,407,121	2,812,286	2,742,241	3,049,615	2,840,417	3,127,614	
9 SLO	6,910,060	6,804,541	7,489,539	7,239,306	7,679,512	7,106,691	7,852,352	
10 Santa Clarita								
11 Stanton								
12 Vista								
13 West Covina	11,217,577	11,626,990	13,109,623	12,233,558	12,786,784	13,928,191	13,176,586	
14 WEHO								
Total	\$ 59,897,181	\$ 62,038,377	\$ 65,643,097	\$ 64,741,418	\$ 65,624,269	\$ 68,583,938	\$ 71,177,533	

Excess Liability Program
Annual Contribution Computation 2024-25
Exhibit 1b, Payroll Exposure Base

Consolidated								
Member	2016	2017	2018	2019	2020	2021	2022	
1 Alhambra	\$ 30,777,750	\$ 33,139,332	\$ 37,205,954	\$ 36,651,345	\$ 37,070,011	\$ 38,603,019	\$ 41,529,728	
2 Azusa	27,990,422	28,876,134	29,098,324	28,030,492	29,033,547	28,947,771	30,013,500	
3 Commerce	20,034,801	20,818,410	21,874,462	22,432,076	16,923,734	15,548,711	16,554,688	
4 Fountain Valley	23,455,021	23,213,532	24,141,029	25,583,906	26,576,659	26,526,154	27,096,726	
5 Hermosa Beach	13,442,685	13,787,370	14,140,892	13,410,022	13,806,856	14,275,818	15,663,349	
6 Irwindale	7,278,035	7,931,669	8,802,804	9,208,428	10,073,025	9,944,894	12,403,564	
7 La Verne	16,150,458	16,699,202	16,095,642	15,519,260	14,040,971	17,307,159	18,047,703	
8 Pacific Grove	6,734,518	7,443,726	8,462,007	8,367,981	8,562,986	9,523,984	9,429,357	
9 SLO	37,670,636	39,651,687	43,704,711	38,715,431	41,578,802	41,385,977	45,150,018	
10 Santa Clarita	38,796,797	39,387,611	39,987,422	40,596,368	42,119,469	44,647,678	49,202,647	
11 Stanton	2,744,578	3,097,789	3,539,722	3,532,182	3,554,316	3,846,268	3,817,439	
12 Vista	24,793,956	24,568,144	29,392,107	28,445,374	25,708,427	28,317,201	29,717,652	
13 West Covina	33,208,393	33,677,662	36,314,207	34,226,450	33,548,639	33,225,395	36,845,563	
14 WEHO	25,330,153	26,623,376	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	
Total	\$ 308,408,202	\$ 318,915,645	\$ 340,283,591	\$ 334,702,097	\$ 332,127,413	\$ 342,166,700	\$ 368,426,054	

Excess Liability Program
Annual Contribution Computation 2024-25
Exhibit 2a, Total Incurred Losses Limited to \$1M per Occurrence

General Government								
Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Applicable 5 Year Total
1 Alhambra	\$ 215,743			\$ 1,954,005	\$ 790,513	\$ 730,735	\$ 162,109	\$ 3,853,104
2 Azusa		1,061,171	161,794	169,213	640,840	1,450,298	758,601	3,180,748
3 Commerce		206,654	516,714	506,260	1,118,794	125,611	425,517	2,692,897
4 Fountain Valley		20,182	4,027	30,287	446,604	227,053		728,153
5 Hermosa Beach		90,575	68,546	1,569,323	155,193	1,131,481		3,015,118
6 Irwindale	82,165			-	5,356	7,420	428,010	522,949
7 La Verne	13,376			113,571	15,937	869,862	46,359	1,059,106
8 Pacific Grove	83,467	-	-			12,614	178,660	274,741
9 SLO		177,347	488,320	513,522	430,303	1,068,059	883,126	3,383,330
10 Santa Clarita	818,627	1,130,331	910,473	1,446,097	638,056		1,700,362	6,643,946
11 Stanton	163,711	60,097	120			2,629	316,592	543,149
12 Vista	176,763	195,200	183,950			193,883	523,464	1,273,260
13 WEHO	1,240,430	228,115			1,028,644	411,823	1,240,784	4,149,795
14 West Covina	1,556,341	241,685	387,031			669,282	490,319	3,344,658
Total	\$ 4,350,623	\$ 3,411,356	\$ 2,720,976	\$ 6,302,279	\$ 5,270,241	\$ 6,900,750	\$ 7,153,902	\$ 34,664,954

Police								
Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Applicable 5 Year Total
1 Alhambra	\$ 11,870			\$ 15,122	\$ 1,146,003	\$ 111,895	\$ 24,112	\$ 1,309,002
2 Azusa		1,003,456	223,347	468,491	1,026,076	475,664	2,872,975	5,066,555
3 Commerce								
4 Fountain Valley		9,758	20,948	181,817	1,010,906	-		1,223,430
5 Hermosa Beach		36,166	1,835	1,520,973	10,130	973,500		2,542,605
6 Irwindale	172,755			3,001	556,551	-	865	733,172
7 La Verne	138,851			70,445	40,250	170,391	343,800	763,737
8 Pacific Grove	-	-	-			7,536	-	7,536
9 SLO		102,040	51,180	284,103	204,546	103,760	7,721	651,311
10 Santa Clarita								
11 Stanton								
12 Vista								
13 WEHO								
14 West Covina	2,944,560	1,000,513	3,107,542			54,403	10,107	7,117,126
Total	\$ 3,268,037	\$ 2,151,934	\$ 3,404,854	\$ 2,543,954	\$ 3,994,461	\$ 1,897,150	\$ 3,259,580	\$ 19,414,473

Excess Liability Program
Annual Contribution Computation 2024-25
Exhibit 2b, Total Incurred Losses Limited to \$1M per Occurrence

Consolidated								
Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Applicable 5 Year Total
1 Alhambra	\$ 227,613	-	-	1,969,127	\$ 1,936,516	\$ 842,630	\$ 186,220	\$ 5,162,106
2 Azusa	-	2,064,627	385,142	637,705	1,666,917	1,925,963	3,631,577	8,247,302
3 Commerce	-	206,654	516,714	506,260	1,118,794	125,611	425,517	2,692,897
4 Fountain Valley	-	29,940	24,975	212,104	1,457,510	227,053	-	1,951,582
5 Hermosa Beach	-	126,741	70,382	3,090,296	165,323	2,104,981	-	5,557,723
6 Irwindale	254,920	-	-	3,001	561,906	7,420	428,874	1,256,121
7 La Verne	152,228	-	-	184,016	56,187	1,040,253	390,159	1,822,843
8 Pacific Grove	83,467	-	-	-	-	20,150	178,660	282,277
9 SLO	-	279,387	539,500	797,626	634,849	1,171,820	890,847	4,034,641
10 Santa Clarita	818,627	1,130,331	910,473	1,446,097	638,056	-	1,700,362	6,643,946
11 Stanton	163,711	60,097	120	-	-	2,629	316,592	543,149
12 Vista	176,763	195,200	183,950	-	-	193,883	523,464	1,273,260
13 WEHO	1,240,430	228,115	-	-	1,028,644	411,823	1,240,784	4,149,795
14 West Covina	4,500,901	1,242,198	3,494,574	-	-	723,685	500,426	10,461,784
Total	\$ 7,618,660	\$ 5,563,290	\$ 6,125,829	\$ 8,846,232	\$ 9,264,702	\$ 8,797,899	\$ 10,413,482	\$ 54,079,427

Note 1: Orange text indicates loss data that is falling out of the 5 year average and was not used in the calculation this year.

Note 2: Gray bars indicate coverage years that were not developed enough to be used at the time of initial underwriting for each member (and will never be used).

Note 3: Loss data to the left of the gray bars is from outside the program and remains static from year to year. Loss data to the right of the gray bars is from inside the program.

Excess Liability Program
Annual Contribution Computation 2024-25
Exhibit 3, Limited Loss Rate per \$100 of Payroll

General Government								
Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Applicable 5 Year Average
1 Alhambra	\$1.08	-	-	\$7.36	\$2.98	\$2.65	\$0.54	\$2.92
2 Azusa	-	5.20	0.89	0.99	3.15	7.35	3.78	3.23
3 Commerce	-	0.99	2.36	2.26	6.61	0.81	2.57	2.92
4 Fountain Valley	-	0.13	0.02	0.17	2.45	1.25	-	0.81
5 Hermosa Beach	-	1.05	0.77	18.71	1.84	13.39	-	7.15
6 Irwindale	1.93	-	-	-	0.09	0.12	5.66	1.56
7 La Verne	0.12	-	-	1.04	0.18	8.01	0.37	1.94
8 Pacific Grove	1.80	-	-	-	-	0.19	2.84	0.97
9 SLO	-	0.54	1.35	1.63	1.27	3.12	2.37	1.95
10 Santa Clarita	2.11	2.87	2.28	3.56	1.51	-	3.46	3.16
11 Stanton	5.96	1.94	0.00	-	-	0.07	8.29	3.25
12 Vista	0.71	0.79	0.63	-	-	0.68	1.76	0.92
13 WEHO	4.90	0.86	-	-	3.48	1.37	3.77	2.87
14 West Covina	7.08	1.10	1.67	-	-	3.47	2.07	3.08

Police								
Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Applicable 5 Year Average
1 Alhambra	\$0.11	-	-	\$0.15	\$10.89	\$1.01	\$0.21	\$2.47
2 Azusa	-	11.85	2.04	4.32	11.82	5.17	28.86	10.44
3 Commerce	-	-	-	-	-	-	-	-
4 Fountain Valley	-	0.13	0.28	2.21	12.16	-	-	2.96
5 Hermosa Beach	-	0.70	0.03	30.30	0.19	16.70	-	9.59
6 Irwindale	5.71	-	-	0.08	14.01	-	0.02	3.96
7 La Verne	2.81	-	-	1.53	0.77	2.64	6.10	2.77
8 Pacific Grove	-	-	-	-	-	0.27	-	0.05
9 SLO	-	1.50	0.68	3.92	2.66	1.46	0.10	1.77
10 Santa Clarita	-	-	-	-	-	-	-	-
11 Stanton	-	-	-	-	-	-	-	-
12 Vista	-	-	-	-	-	-	-	-
13 WEHO	-	-	-	-	-	-	-	-
14 West Covina	26.25	8.61	23.70	-	-	0.39	0.08	11.81

Excess Liability Program
Annual Contribution Computation 2024-25
Exhibit 4a, Member Retained Limit, Applied Weight to Losses, Reinsurance Modification Factor and Rate Components

General Government								
Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate *	Modified Loss Funding Rate **	Excess and Reinsurance Rate ***	Operating Exp and Member Services	Unlimited Composite Rate
1 Alhambra	\$750,000	90.00%	0.99	\$1.85	\$1.83	\$0.79	\$0.47	\$3.09
2 Azusa	\$250,000	90.00%	0.91	\$2.57	\$2.36	\$0.74	\$0.65	\$3.75
3 Commerce	\$250,000	90.00%	0.87	\$2.57	\$2.27	\$0.70	\$0.73	\$3.70
4 Fountain Valley	\$300,000	90.00%	0.85	\$2.44	\$0.84	\$0.70	\$0.72	\$2.26
5 Hermosa Beach	\$250,000	70.90%	1.15	\$2.57	\$3.43	\$0.90	\$0.73	\$5.06
6 Irwindale	\$150,000	62.40%	0.85	\$2.91	\$2.00	\$0.70	\$0.73	\$3.43
7 La Verne	\$250,000	83.10%	0.91	\$2.57	\$2.38	\$0.74	\$0.73	\$3.85
8 Pacific Grove	\$150,000	60.00%	0.85	\$2.91	\$1.43	\$0.70	\$0.73	\$2.86
9 SLO	\$500,000	90.00%	0.89	\$2.11	\$1.90	\$0.72	\$0.43	\$3.05
10 Santa Clarita	\$100,000	90.00%	0.85	\$3.13	\$1.83	\$0.70	\$0.40	\$2.93
11 Stanton	\$100,000	60.00%	1.11	\$3.13	\$3.34	\$0.87	\$0.73	\$4.94
12 Vista	\$150,000	90.00%	0.85	\$2.91	\$0.76	\$0.70	\$0.66	\$2.12
13 WEHO	\$250,000	90.00%	0.89	\$2.57	\$2.32	\$0.72	\$0.59	\$3.63
14 West Covina	\$1,000,000	90.00%	0.85	\$1.67	\$0.18	\$0.70	\$0.53	\$1.41

* Unmodified loss funding rate source: Milliman actuarial study 6/30/23, \$5M pooled retention per occurrence, 85% confidence level, discounted 2%, AADs applied.

** Modified loss funding rate formula: [((Unmodified Rate x Experience Modification) x Applied Weight to Losses %) + (Unmodified Rate x (1 - Applied Weight to Losses %))]

*** The unmodified excess and reinsurance rate is \$0.80 per \$100 of payroll. The reinsurance modification factor adjusts this rate on a sliding scale between 85% and 115%
All loss funding rates are gross of the Authority's captive insurance company (inclusive).

Excess Liability Program

Annual Contribution Computation 2024-25

Exhibit 4b, Member Retained Limit, Applied Weight to Losses, Reinsurance Modification Factor and Rate Components

Police								
Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate	Modified Loss Funding Rate	Excess and Reinsurance Rate	Operating Exp and Member Services	Unlimited Composite Rate
1 Alhambra	\$750,000	90.0%	0.85	\$4.76	\$1.80	\$0.70	\$0.47	\$2.97
2 Azusa	\$250,000	90.0%	0.94	\$6.83	\$6.46	\$0.76	\$0.65	\$7.87
3 Commerce	\$250,000							
4 Fountain Valley	\$300,000	90.0%	0.85	\$6.45	\$2.73	\$0.70	\$0.72	\$4.15
5 Hermosa Beach	\$250,000	90.0%	1.15	\$6.83	\$7.75	\$0.90	\$0.73	\$9.38
6 Irwindale	\$150,000	78.4%	0.85	\$7.76	\$5.39	\$0.70	\$0.73	\$6.82
7 La Verne	\$250,000	86.3%	0.85	\$6.83	\$3.12	\$0.70	\$0.73	\$4.55
8 Pacific Grove	\$150,000	61.2%	0.85	\$7.76	\$4.44	\$0.70	\$0.73	\$5.87
9 SLO	\$500,000	90.0%	0.85	\$5.51	\$2.19	\$0.70	\$0.43	\$3.32
10 Santa Clarita	\$100,000							
11 Stanton	\$100,000							
12 Vista	\$150,000							
13 WEHO	\$250,000							
14 West Covina	\$1,000,000	90.0%	1.15	\$4.23	\$5.56	\$0.90	\$0.53	\$6.99

Excess Liability Program
Annual Contribution Computation 2024-25
Exhibit 5a, Contribution Components and Total Unlimited Contribution

General Government						
Member	Loss Funding	Excess and Reinsurance	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution	
1 Alhambra	\$ 549,801	\$ 237,666	\$ 141,768		\$ 929,235	
2 Azusa	473,344	150,641	130,958		754,943	
3 Commerce	375,791	119,370	121,609		616,770	
4 Fountain Valley	152,179	130,632	131,021		413,832	
5 Hermosa Beach	327,377	84,094	70,113		481,584	
6 Irwindale	151,213	54,517	55,540		261,270	
7 La Verne	295,387	93,216	91,171		479,774	
8 Pacific Grove	90,115	45,440	46,292		181,847	
9 SLO	708,656	276,401	161,885		1,146,942	
10 Santa Clarita	900,408	354,784	195,967		1,451,159	
11 Stanton	127,502	32,489	28,042		188,033	
12 Vista	225,854	214,284	195,967		636,105	
13 WEHO	764,536	244,212	195,967	(56,100)	1,148,615	
14 West Covina	42,604	170,669	125,886		339,159	
Total	\$ 5,184,767	\$ 2,208,415	\$ 1,692,189	\$ (56,100)	\$ 9,029,271	
	-	-	-	-	-	
Police						
Member	Loss Funding	Excess and Reinsurance	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution	
1 Alhambra	\$ 206,747	\$ 82,821	\$ 54,199		\$ 343,767	
2 Azusa	643,193	76,772	65,009		784,974	
3 Commerce						
4 Fountain Valley	245,160	64,754	64,946		374,860	
5 Hermosa Beach	474,210	53,911	44,948		573,069	
6 Irwindale	261,033	34,921	35,575		331,529	
7 La Verne	175,859	40,643	41,405		257,907	
8 Pacific Grove	138,866	22,552	22,975		184,393	
9 SLO	171,967	56,621	34,082		262,670	
10 Santa Clarita						
11 Stanton						
12 Vista						
13 WEHO						
14 West Covina	732,618	116,095	70,081		918,794	
Total	\$ 3,049,653	\$ 549,090	\$ 433,221	\$ -	\$ 4,031,964	

Excess Liability Program
Annual Contribution Computation 2024-25
Exhibit 5b, Contribution Components and Total Unlimited Contribution

Consolidated										
Member	Loss Funding	Excess and Reinsurance	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution	Prior Year Actual Contribution	YOY Change Before Limiting	% Change Before Limiting		
1	Alhambra	\$ 756,548	\$ 320,487	\$ 195,967	\$ -	\$ 1,273,002	\$ 1,091,427	\$ 181,575	16.6%	
2	Azusa	1,116,537	227,413	195,967	-	1,539,917	1,279,826	260,091	20.3%	
3	Commerce	375,791	119,370	121,609	-	616,770	527,834	88,936	16.8%	
4	Fountain Valley	397,339	195,386	195,967	-	788,692	715,700	72,992	10.2%	
5	Hermosa Beach	801,587	138,005	115,061	-	1,054,653	913,800	140,853	15.4%	
6	Irwindale	412,246	89,438	91,115	-	592,799	484,701	108,098	22.3%	
7	La Verne	471,246	133,859	132,576	-	737,681	651,767	85,914	13.2%	
8	Pacific Grove	228,981	67,992	69,267	-	366,240	279,004	87,236	31.3%	
9	SLO	880,623	333,022	195,967	-	1,409,612	1,054,791	354,821	33.6%	
10	Santa Clarita	900,408	354,784	195,967	-	1,451,159	1,090,167	360,992	33.1%	
11	Stanton	127,502	32,489	28,042	-	188,033	143,680	44,353	30.9%	
12	Vista	225,854	214,284	195,967	-	636,105	487,871	148,234	30.4%	
13	WEHO	764,536	244,212	195,967	(56,100)	1,148,615	860,536	288,079	33.5%	
14	West Covina	775,222	286,764	195,967	-	1,257,953	1,033,822	224,131	21.7%	
Total	\$ 8,234,420	\$ 2,757,505	\$ 2,125,410	\$ (56,100)	\$ 13,061,235	\$ 10,614,926	\$ 2,446,309	23.0%		
Consolidated										
Member	Payroll 2022	Payroll 2021	Change in Payroll	% Change in Payroll	5 Year Total Limited Losses Current Year	5 Year Total Limited Losses Prior Year	Change in Limited Losses	% Change in Limited Losses		
1	Alhambra	\$ 41,529,728	\$ 38,603,019	\$ 2,926,709	7.6%	\$ 5,162,106	\$ 6,446,019	\$ (1,283,913)	-19.9%	
2	Azusa	30,013,500	28,947,771	1,065,729	3.7%	8,247,302	5,363,281	2,884,021	53.8%	
3	Commerce	16,554,688	15,548,711	1,005,977	6.5%	2,692,897	3,104,040	(411,143)	-13.2%	
4	Fountain Valley	27,096,726	26,526,154	570,572	2.2%	1,951,582	1,951,582	-	0.0%	
5	Hermosa Beach	15,663,349	14,275,818	1,387,531	9.7%	5,557,723	5,557,723	-	0.0%	
6	Irwindale	12,403,564	9,944,894	2,458,670	24.7%	1,256,121	1,634,550	(378,430)	-23.2%	
7	La Verne	18,047,703	17,307,159	740,544	4.3%	1,822,843	2,127,380	(304,537)	-14.3%	
8	Pacific Grove	9,429,357	9,523,984	(94,627)	-1.0%	282,277	120,722	161,555	133.8%	
9	SLO	45,150,018	41,385,977	3,764,041	9.1%	4,034,641	2,608,047	1,426,593	54.7%	
10	Santa Clarita	49,202,647	44,647,678	4,554,968	10.2%	6,643,946	4,943,584	1,700,362	34.4%	
11	Stanton	3,817,439	3,846,268	(28,829)	-0.7%	543,149	281,675	261,474	92.8%	
12	Vista	29,717,652	28,317,201	1,400,451	4.9%	1,273,260	768,479	504,781	65.7%	
13	WEHO	32,954,121	30,066,669	2,887,452	9.6%	4,149,795	3,500,486	649,309	18.5%	
14	West Covina	36,845,563	33,225,395	3,620,168	10.9%	10,461,784	10,723,458	(261,673)	-2.4%	
Total	\$ 368,426,054	\$ 342,166,700	\$ 26,259,354	7.7%	\$ 54,079,427	\$ 49,131,027	\$ 4,948,400	10.1%		

Excess Liability Program
Annual Contribution Computation 2024-25
Exhibit 6, Annual Contribution Limited to -15.0% Minimum and +30.0% Maximum YOY Change

Consolidated									
Member	Off-Balance Factor Applied	Limited Contribution 2024-25	Prior Year Actual Contribution	YOY Change After Limiting	% Change After Limiting	Gen Govt % of Limited AC	Gen Govt Share of Limited AC	Police % of Limited AC	Police Share of Limited AC
1 Alhambra	101.39%	\$ 1,290,634	\$ 1,091,427	\$ 199,207	18.3%	73.0%	\$ 942,106	27.0%	\$ 348,528
2 Azusa	101.39%	\$ 1,561,245	\$ 1,279,826	\$ 281,419	22.0%	49.0%	\$ 765,399	51.0%	\$ 795,846
3 Commerce	101.39%	\$ 625,312	\$ 527,834	\$ 97,478	18.5%	100.0%	\$ 625,312	0.0%	\$ -
4 Fountain Valley	101.39%	\$ 799,616	\$ 715,700	\$ 83,916	11.7%	52.5%	\$ 419,564	47.5%	\$ 380,052
5 Hermosa Beach	101.39%	\$ 1,069,260	\$ 913,800	\$ 155,460	17.0%	45.7%	\$ 488,254	54.3%	\$ 581,006
6 Irwindale	101.39%	\$ 601,009	\$ 484,701	\$ 116,308	24.0%	44.1%	\$ 264,888	55.9%	\$ 336,121
7 La Verne	101.39%	\$ 747,898	\$ 651,767	\$ 96,131	14.7%	65.0%	\$ 486,419	35.0%	\$ 261,479
8 Pacific Grove	101.39%	\$ 362,705	\$ 279,004	\$ 83,701	30.0%	49.7%	\$ 180,092	50.3%	\$ 182,613
9 SLO	101.39%	\$ 1,371,228	\$ 1,054,791	\$ 316,437	30.0%	81.4%	\$ 1,115,711	18.6%	\$ 255,517
10 Santa Clarita	101.39%	\$ 1,417,217	\$ 1,090,167	\$ 327,050	30.0%	100.0%	\$ 1,417,217	0.0%	\$ -
11 Stanton	101.39%	\$ 186,784	\$ 143,680	\$ 43,104	30.0%	100.0%	\$ 186,784	0.0%	\$ -
12 Vista	101.39%	\$ 634,232	\$ 487,871	\$ 146,361	30.0%	100.0%	\$ 634,232	0.0%	\$ -
13 WEHO	101.39%	\$ 1,118,697	\$ 860,536	\$ 258,161	30.0%	100.0%	\$ 1,118,697	0.0%	\$ -
14 West Covina	101.39%	\$ 1,275,398	\$ 1,033,822	\$ 241,576	23.4%	27.0%	\$ 343,862	73.0%	\$ 931,536
Total		\$ 13,061,235	\$ 10,614,926	\$ 2,446,309	23.0%	69.1%	\$ 8,988,537	30.9%	\$ 4,072,698

The Limited Contribution is the amount that will be invoiced and due July 15, 2024

EXCESS WORKERS' COMPENSATION PROGRAM

Annual Contribution Calculations | 2024-25 Coverage Period



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**Excess Worker's Compensation Program
Annual Contribution Computation 2024-25
Exhibit 1a, Payroll Exposure Base**

General Government									
Member	2015	2016	2017	2018	2019	2020	2021	2022	
1 Alhambra	\$ 11,787,602	\$ 11,579,409	\$ 12,685,803	\$ 17,684,885	\$ 18,431,151	\$ 17,746,657	\$ 18,524,385	\$ 20,662,195	
2 Azusa	19,009,106	19,769,470	20,408,554	18,123,506	17,178,765	20,351,011	19,741,216	20,056,959	
3 Fountain Valley	-	9,869,739	9,602,438	9,882,577	10,575,917	11,260,609	10,779,148	11,346,646	
4 Hermosa Beach	-	8,429,057	8,645,187	8,866,858	8,389,536	8,434,005	8,448,027	9,544,508	
5 Lemon Grove	2,413,585	2,462,842	2,557,158	2,601,317	2,580,200	2,403,273	2,788,464	2,403,604	
6 Pacific Grove	4,200,107	4,632,876	5,036,605	5,649,721	5,625,741	5,459,371	5,713,568	6,301,743	
7 Santa Clarita	38,214,845	38,796,797	39,387,611	39,987,422	40,596,368	41,229,969	43,760,678	47,847,147	
8 San Luis Obispo	-	23,925,288	25,610,653	25,070,726	24,434,620	26,851,050	27,159,330	30,408,603	
9 Stanton	2,744,578	3,097,789	3,436,623	3,539,722	3,532,182	3,541,816	3,846,268	3,766,939	
10 West Covina	12,285,572	12,282,548	13,839,459	13,109,623	13,098,284	9,662,376	8,087,782	12,990,333	
11 WEHO	23,325,249	25,330,153	26,623,376	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	
Total	\$ 113,980,644	\$ 160,175,968	\$ 167,833,467	\$ 172,040,665	\$ 174,425,545	\$ 176,470,107	\$ 178,915,535	\$ 198,282,797	

Public Safety									
Member	2015	2016	2017	2018	2019	2020	2021	2022	
1 Alhambra	\$ 19,543,518	\$ 19,198,341	\$ 20,453,529	\$ 19,521,069	\$ 18,220,194	\$ 19,323,354	\$ 20,078,634	\$ 20,867,533	
2 Azusa	7,904,761	8,220,951	8,467,580	10,974,818	10,851,727	8,682,536	9,206,555	9,956,541	
3 Fountain Valley	-	13,585,282	13,611,094	14,258,452	15,007,989	15,316,050	15,747,006	15,750,080	
4 Hermosa Beach	-	5,013,629	5,142,183	5,274,034	5,020,486	5,372,851	5,827,791	6,118,841	
5 Lemon Grove	2,295,400	2,342,245	2,431,943	2,473,939	2,269,380	2,455,219	2,083,541	2,308,679	
6 Pacific Grove	2,057,077	2,101,643	2,407,121	2,812,286	2,742,241	3,049,615	2,840,417	3,127,614	
7 Santa Clarita	-	-	-	-	-	-	-	-	
8 San Luis Obispo	-	13,359,848	13,773,034	14,581,985	13,471,811	14,655,252	15,428,263	14,645,915	
9 Stanton	-	-	-	-	-	-	-	-	
10 West Covina	20,922,821	21,395,114	23,461,710	23,204,584	21,128,166	23,759,763	25,137,613	23,834,230	
11 WEHO	-	-	-	-	-	-	-	-	
Total	\$ 52,723,578	\$ 85,217,053	\$ 89,748,193	\$ 93,101,167	\$ 88,711,994	\$ 92,614,640	\$ 96,349,820	\$ 96,609,432	

**Excess Worker's Compensation Program
Annual Contribution Computation 2024-25
Exhibit 1b, Payroll Exposure Base**

Consolidated									
Member	2015	2016	2017	2018	2019	2020	2021	2022	
1 Alhambra	\$ 31,331,120	\$ 30,777,750	\$ 33,139,332	\$ 37,205,954	\$ 36,651,345	\$ 37,070,011	\$ 38,603,019	\$ 41,529,728	
2 Azusa	26,913,867	27,990,422	28,876,134	29,098,324	28,030,492	29,033,547	28,947,771	30,013,500	
3 Fountain Valley	-	23,455,021	23,213,532	24,141,029	25,583,906	26,576,659	26,526,154	27,096,726	
4 Hermosa Beach	-	13,442,685	13,787,370	14,140,892	13,410,022	13,806,856	14,275,818	15,663,349	
5 Lemon Grove	4,708,985	4,805,087	4,989,101	5,075,256	4,849,580	4,858,492	4,872,005	4,712,283	
6 Pacific Grove	6,257,184	6,734,518	7,443,726	8,462,006	8,367,981	8,508,986	8,553,984	9,429,357	
7 Santa Clarita	38,214,845	38,796,797	39,387,611	39,987,422	40,596,368	41,229,969	43,760,678	47,847,147	
8 San Luis Obispo	-	37,285,136	39,383,687	39,652,711	37,906,431	41,506,302	42,587,593	45,054,518	
9 Stanton	2,744,578	3,097,789	3,436,623	3,539,722	3,532,182	3,541,816	3,846,268	3,766,939	
10 West Covina	33,208,393	33,677,662	37,301,169	36,314,207	34,226,450	33,422,139	33,225,395	36,824,563	
11 WEHO	23,325,249	25,330,153	26,623,376	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	
Total	\$ 166,704,222	\$ 245,393,020	\$ 257,581,661	\$ 265,141,832	\$ 263,137,539	\$ 269,084,747	\$ 275,265,356	\$ 294,892,230	

Excess Worker's Compensation Program
Annual Contribution Computation 2024-25
Exhibit 2a, Total Incurred Losses Limited to \$1M per Occurrence

General Government									
Member	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Applicable 5 Year Total
1 Alhambra	\$ 282,286	\$ 218,674			\$ 455,798	\$ 867,344	\$ 2,363,193	\$ 518,412	\$ 4,423,421
2 Azusa	183,464			561,984	570,097	263,337	344,372	268,760	2,008,551
3 Fountain Valley			30,536	3,902	14,129	93,125	8,406		150,098
4 Hermosa Beach			1,477	922	106,966	86,851	237,952		434,167
5 Lemon Grove	957	8	551	-			-	1,767	2,326
6 Pacific Grove	51,207	57,076	51,460				85,462	86,658	331,863
7 Santa Clarita		126,250	443,658	1,441,694	518,264	307,714		56,329	2,767,658
8 San Luis Obispo			104,614	461,656	429,045	378,812	396,618		1,770,745
9 Stanton	-	3,843	877	6,689			1,106	385	12,900
10 West Covina	369,680	74,579	631,490	29,497			1,298	869,801	1,606,665
11 WEHO	37,436	196,150	415,785			375,686	88,811	447,430	1,523,862
Total	\$ 925,031	\$ 676,580	\$ 1,680,449	\$ 2,506,343	\$ 2,094,298	\$ 2,372,869	\$ 3,527,217	\$ 2,249,541	\$ 15,032,255

Public Safety									
Member	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Applicable 5 Year Total
1 Alhambra	\$ 1,858,139	\$ 1,324,122			\$ 859,895	\$ 666,275	\$ 778,698	\$ 1,427,100	\$ 5,056,089
2 Azusa	131,795			467,129	1,386,500	397,874	1,905,515	2,231,782	6,388,800
3 Fountain Valley			2,404,237	786,374	411,408	552,207	1,410,265		5,564,491
4 Hermosa Beach			739,206	1,038,789	1,150,934	1,310,735	658,226		4,897,890
5 Lemon Grove	333,273	18,276	31,710	-			7,581	1,527	59,095
6 Pacific Grove	563	15,637	277,091				263,295	52,184	608,769
7 Santa Clarita									
8 San Luis Obispo			944,828	826,092	1,116,038	1,330,333	2,311,849		6,529,141
9 Stanton									
10 West Covina	1,519,901	1,124,782	431,833	1,028,562			2,013,622	1,643,336	6,242,134
11 WEHO									
Total	\$ 3,843,670	\$ 2,482,816	\$ 4,828,905	\$ 4,146,945	\$ 4,924,775	\$ 4,257,425	\$ 9,349,050	\$ 5,355,930	\$ 35,346,409

Excess Worker's Compensation Program
Annual Contribution Computation 2024-25
Exhibit 2b, Total Incurred Losses Limited to \$1M per Occurrence

Consolidated									
Member	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Applicable 5 Year Total
1 Alhambra	\$ 2,140,425	\$ 1,542,796	-	-	1,315,693	\$ 1,533,618	\$ 3,141,890	\$ 1,945,512	\$ 9,479,509
2 Azusa	315,259	-	-	1,029,113	1,956,597	661,211	2,249,887	2,500,543	8,397,351
3 Fountain Valley	-	-	2,434,773	790,276	425,537	645,332	1,418,671	-	5,714,589
4 Hermosa Beach	-	-	740,683	1,039,710	1,257,899	1,397,586	896,178	-	5,332,058
5 Lemon Grove	334,230	18,284	32,261	-	-	-	7,581	3,294	61,420
6 Pacific Grove	51,770	72,713	328,551	-	-	-	348,756	138,842	940,632
7 Santa Clarita	-	126,250	443,658	1,441,694	518,264	307,714	-	56,329	2,767,658
8 San Luis Obispo	-	-	1,049,443	1,287,748	1,545,083	1,709,145	2,708,467	-	8,299,886
9 Stanton	-	3,843	877	6,689	-	-	1,106	385	12,900
11 West Covina	1,889,581	1,199,361	1,063,323	1,058,059	-	-	2,014,919	2,513,137	7,848,799
10 WEHO	37,436	196,150	415,785	-	-	375,686	88,811	447,430	1,523,862
Total	\$ 4,768,701	\$ 3,159,396	\$ 6,509,354	\$ 6,653,289	\$ 7,019,073	\$ 6,630,294	\$ 12,876,267	\$ 7,605,471	\$ 50,378,664
	-	-	-	-	-	-	-	-	-

Note 1: Orange text indicates loss data that is falling out of the 5 year average and was not used in the calculation this year.

Note 2: Gray bars indicate coverage years that were not developed enough to be used at the time of initial underwriting for each member (and will never be used).

Note 3: Loss data to the left of the gray bars is from outside the program and remains static from year to year. Loss data to the right of the gray bars is from inside the program.

**Excess Worker's Compensation Program
Annual Contribution Computation 2024-25
Exhibit 3, Limited Loss Rate per \$100 of Payroll**

General Government									
Member	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Applicable 5 Year Average
1 Alhambra	\$2.39	\$1.89			\$2.47	\$4.89	\$12.76	\$2.51	\$4.90
2 Azusa	0.97			3.10	3.32	1.29	1.74	1.34	2.16
3 Fountain Valley			0.32	0.04	0.13	0.83	0.08		0.28
4 Hermosa Beach			0.02	0.01	1.27	1.03	2.82		1.03
5 Lemon Grove	0.04	0.00	0.02	0.00			0.00	0.07	0.02
6 Pacific Grove	1.22	1.23	1.02				1.50	1.38	1.28
7 Santa Clarita		0.33	1.13	3.61	1.28	0.75		0.12	1.37
8 San Luis Obispo			0.41	1.84	1.76	1.41	1.46		1.38
9 Stanton	0.00	0.12	0.03	0.19			0.03	0.01	0.08
10 West Covina	3.01	0.61	4.56	0.23			0.02	6.70	2.42
11 WEHO	0.16	0.77	1.56			1.27	0.30	1.36	1.05

Public Safety									
Member	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Applicable 5 Year Average
1 Alhambra	\$9.51	\$6.90			\$4.72	\$3.45	\$3.88	\$6.84	\$5.16
2 Azusa	1.67			4.26	12.78	4.58	20.70	22.42	12.95
3 Fountain Valley			17.66	5.52	2.74	3.61	8.96		7.70
4 Hermosa Beach			14.38	19.70	22.92	24.40	11.29		18.54
5 Lemon Grove	14.52	0.78	1.30	0.00			0.36	0.07	0.50
6 Pacific Grove	0.03	0.74	11.51				9.27	1.67	5.80
7 Santa Clarita									
8 San Luis Obispo			6.86	5.67	8.28	9.08	14.98		8.97
9 Stanton									
10 West Covina	7.26	5.26	1.84	4.43			8.01	6.89	5.29
11 WEHO									

Excess Worker's Compensation Program
Annual Contribution Computation 2024-25
Exhibit 4, Member Retained Limit, Applied Weight to Losses, Reinsurance Modification Factor and Rate Components

General Government								
Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate *	Modified Loss Funding Rate **	Excess/Re Premium and ULAE Rate ***	Operating Exp and Member Services	Unlimited Composite Rate
1 Alhambra	\$500,000	90.0%	1.15	\$0.19	\$0.45	\$0.58	\$0.33	\$1.36
2 Azusa	\$250,000	90.0%	1.15	\$0.41	\$0.49	\$0.58	\$0.45	\$1.53
3 Fountain Valley	\$750,000	90.0%	0.85	\$0.10	\$0.04	\$0.61	\$0.50	\$1.15
4 Hermosa Beach	\$500,000	90.0%	1.15	\$0.19	\$0.54	\$0.65	\$0.76	\$1.95
5 Lemon Grove	\$150,000	60.0%	0.85	\$0.63	\$0.33	\$0.41	\$0.76	\$1.50
6 Pacific Grove	\$150,000	72.0%	0.85	\$0.63	\$0.46	\$0.51	\$0.76	\$1.73
7 Santa Clarita	\$250,000	90.0%	0.85	\$0.41	\$0.35	\$0.54	\$0.28	\$1.18
8 San Luis Obispo	\$500,000	90.0%	0.97	\$0.19	\$0.18	\$0.63	\$0.30	\$1.11
9 Stanton	\$100,000	60.0%	0.85	\$0.84	\$0.42	\$0.41	\$0.76	\$1.59
10 West Covina	\$1,000,000	90.0%	1.15	\$0.06	\$0.09	\$0.46	\$0.37	\$0.92
11 WEHO	\$150,000	90.0%	1.15	\$0.63	\$0.73	\$0.58	\$0.41	\$1.73

Public Safety								
Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate *	Modified Loss Funding Rate **	Excess/Re Premium and ULAE Rate ***	Operating Exp and Member Services	Unlimited Composite Rate
1 Alhambra	\$500,000	90.0%	1.15	\$1.59	\$2.33	\$0.58	\$0.33	\$3.24
2 Azusa	\$250,000	84.3%	1.15	\$2.83	\$3.98	\$0.58	\$0.45	\$5.02
3 Fountain Valley	\$750,000	90.0%	0.85	\$1.02	\$0.80	\$0.61	\$0.50	\$1.91
4 Hermosa Beach	\$500,000	63.3%	1.15	\$1.59	\$4.97	\$0.65	\$0.76	\$6.38
5 Lemon Grove	\$150,000	60.0%	0.85	\$3.91	\$2.24	\$0.41	\$0.76	\$3.41
6 Pacific Grove	\$150,000	60.0%	0.85	\$3.91	\$3.13	\$0.51	\$0.76	\$4.40
7 Santa Clarita	\$250,000							
8 San Luis Obispo	\$500,000	90.0%	1.15	\$1.59	\$2.04	\$0.66	\$0.30	\$3.00
9 Stanton	\$100,000							
10 West Covina	\$1,000,000	90.0%	1.04	\$0.67	\$0.69	\$0.44	\$0.37	\$1.50
11 WEHO	\$150,000							

* Unmodified loss funding rate source: Milliman actuarial study 6/30/23, \$2M pooled retention per occurrence, 75% confidence level, discounted 2%.

** Modified loss funding rate formula: [((Unmodified Rate x Experience Modification) x Applied Weight to Losses %) + (Unmodified Rate x (1 - Applied Weight to Losses %))]

*** The unmodified excess/re premium rate is \$0.17 per \$100 of payroll and the unmodified ULAE rate is \$0.41. Modifications were based on claim frequency and severity.
All loss funding rates are gross of the Authority's captive insurance company (inclusive).

Excess Worker's Compensation Program
Annual Contribution Computation 2024-25
Exhibit 5a, Contribution Components and Total Unlimited Contribution

General Government						
Member	Loss Funding	Excess/Re Premium and ULAE	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution	
1 Alhambra	\$ 92,980	\$ 119,843	\$ 67,792		\$ 280,615	
2 Azusa	\$ 98,279	\$ 116,332	\$ 91,056		\$ 305,667	
3 Fountain Valley	\$ 4,539	\$ 69,217	\$ 57,057		\$ 130,813	
4 Hermosa Beach	\$ 51,540	\$ 62,041	\$ 72,137		\$ 185,718	
5 Lemon Grove	\$ 7,932	\$ 9,857	\$ 18,166		\$ 35,955	
6 Pacific Grove	\$ 28,988	\$ 32,141	\$ 47,628		\$ 108,757	
7 Santa Clarita	\$ 167,465	\$ 258,377	\$ 136,258		\$ 562,100	
8 San Luis Obispo	\$ 54,735	\$ 191,576	\$ 91,964		\$ 338,275	
9 Stanton	\$ 15,821	\$ 15,446	\$ 28,470		\$ 59,737	
10 West Covina	\$ 11,691	\$ 59,758	\$ 48,067		\$ 119,516	
11 WEHO	\$ 240,565	\$ 191,136	\$ 136,258		\$ 567,959	
Total	\$ 774,535	\$ 1,125,724	\$ 794,854	\$ -	\$ 2,695,113	

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Public Safety						
Member	Loss Funding	Excess/Re Premium and ULAE	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution	
1 Alhambra	\$ 486,214	\$ 121,034	\$ 68,466		\$ 675,714	
2 Azusa	396,270	57,750	45,202		499,222	
3 Fountain Valley	126,001	96,077	79,200		301,278	
4 Hermosa Beach	304,106	39,774	46,246		390,126	
5 Lemon Grove	51,714	9,468	17,449		78,631	
6 Pacific Grove	97,894	15,953	23,638		137,485	
7 Santa Clarita						
8 San Luis Obispo	298,777	96,665	44,293		439,735	
9 Stanton						
10 West Covina	164,456	104,873	88,191		357,520	
11 WEHO						
Total	\$ 1,925,432	\$ 541,594	\$ 412,685	\$ -	\$ 2,879,711	

Excess Worker's Compensation Program
Annual Contribution Computation 2024-25
Exhibit 5b, Contribution Components and Total Unlimited Contribution

Consolidated										
Member	Loss Funding	Excess/Re Premium and ULAE	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution	Prior Year Actual Contribution	YOY Change Before Limiting	% Change Before Limiting		
1	Alhambra	\$ 579,194	\$ 240,877	\$ 136,258	\$ -	\$ 956,329	\$ 939,622	\$ 16,707	1.8%	
2	Azusa	494,549	174,082	136,258	-	804,889	642,617	162,272	25.3%	
3	Fountain Valley	130,540	165,294	136,258	-	432,092	460,205	(28,113)	-6.1%	
4	Hermosa Beach	355,646	101,815	118,383	-	575,844	556,100	19,744	3.6%	
5	Lemon Grove	59,646	19,325	35,615	-	114,586	130,753	(16,167)	-12.4%	
6	Pacific Grove	126,882	48,094	71,266	-	246,242	271,972	(25,730)	-9.5%	
7	Santa Clarita	167,465	258,377	136,258	-	562,100	569,369	(7,269)	-1.3%	
8	San Luis Obispo	353,512	288,241	136,258	-	778,011	792,700	(14,689)	-1.9%	
9	Stanton	15,821	15,446	28,470	-	59,737	60,105	(368)	-0.6%	
10	West Covina	176,147	164,631	136,258	-	477,036	380,809	96,227	25.3%	
11	WEHO	240,565	191,136	136,258	-	567,959	455,187	112,772	24.8%	
Total	\$ 2,699,967	\$ 1,667,318	\$ 1,207,539	\$ -	\$ 5,574,824	\$ 5,259,439	\$ 315,385	6.0%		

Consolidated									
Member	Payroll 2022	Payroll 2021	Change in Payroll	% Change in Payroll	5 Year Total Limited Losses Current Year	5 Year Total Limited Losses Prior Year	Change in Limited Losses	% Change in Limited Losses	
1 Alhambra	\$ 41,529,728	\$ 38,603,019	\$ 2,926,709	7.6%	\$ 9,479,509	\$ 9,267,252	\$ 212,257	2.3%	
2 Azusa	30,013,500	28,947,771	1,065,729	3.7%	8,397,351	4,558,225	3,839,126	84.2%	
3 Fountain Valley	27,096,726	26,526,154	570,572	2.2%	5,714,589	5,714,589	-	0.0%	
4 Hermosa Beach	15,663,349	14,275,818	1,387,531	9.7%	5,332,058	5,332,058	-	0.0%	
5 Lemon Grove	4,712,283	4,872,005	(159,722)	-3.3%	61,420	392,356	(330,935)	-84.3%	
6 Pacific Grove	9,429,357	8,553,984	875,373	10.2%	940,632	1,178,292	(237,660)	-20.2%	
7 Santa Clarita	47,847,147	43,760,678	4,086,468	9.3%	2,767,658	2,837,580	(69,921)	-2.5%	
8 San Luis Obispo	45,054,518	42,587,593	2,466,925	5.8%	8,299,886	8,299,886	-	0.0%	
9 Stanton	3,766,939	3,846,268	(79,329)	-2.1%	12,900	12,516	385	3.1%	
10 West Covina	36,824,563	33,225,395	3,599,168	10.8%	7,848,799	6,157,395	1,691,403	27.5%	
11 WEHO	32,954,121	30,066,669	2,887,452	9.6%	1,523,862	912,192	611,670	67.1%	
Total	\$ 294,892,230	\$ 275,265,356	\$ 19,626,874	7.1%	\$ 50,378,664	\$ 44,662,340	\$ 5,716,325	12.8%	

Excess Worker's Compensation Program
Annual Contribution Computation 2024-25
Exhibit 6, Annual Contribution Limited to -12.5% Minimum and +25.0% Maximum YOY Change

Consolidated									
Member	Off-Balance Factor Applied	Limited Contribution 2024-25	Prior Year Actual Contribution	YOY Change After Limiting	% Change After Limiting	Gen Govt % of Limited AC	Public Safety % of Limited AC	Gen Govt Share of Limited AC	Public Safety Share of Limited AC
1 Alhambra	100.06%	\$ 956,917	\$ 939,622	\$ 17,295	1.8%	29.3%	70.7%	\$ 280,788	\$ 676,129
2 Azusa	100.06%	\$ 803,271	\$ 642,617	\$ 160,654	25.0%	38.0%	62.0%	\$ 305,053	\$ 498,218
3 Fountain Valley	100.06%	\$ 432,358	\$ 460,205	\$ (27,847)	-6.1%	30.3%	69.7%	\$ 130,894	\$ 301,464
4 Hermosa Beach	100.06%	\$ 576,198	\$ 556,100	\$ 20,098	3.6%	32.3%	67.7%	\$ 185,832	\$ 390,366
5 Lemon Grove	100.06%	\$ 114,657	\$ 130,753	\$ (16,096)	-12.3%	31.4%	68.6%	\$ 35,977	\$ 78,680
6 Pacific Grove	100.06%	\$ 246,394	\$ 271,972	\$ (25,578)	-9.4%	44.2%	55.8%	\$ 108,824	\$ 137,570
7 Santa Clarita	100.06%	\$ 562,446	\$ 569,369	\$ (6,923)	-1.2%	100.0%	0.0%	\$ 562,446	\$ -
8 San Luis Obispo	100.06%	\$ 778,490	\$ 792,700	\$ (14,210)	-1.8%	43.5%	56.5%	\$ 338,484	\$ 440,006
9 Stanton	100.06%	\$ 59,774	\$ 60,105	\$ (331)	-0.6%	100.0%	0.0%	\$ 59,774	\$ -
10 West Covina	100.06%	\$ 476,011	\$ 380,809	\$ 95,202	25.0%	25.1%	74.9%	\$ 119,259	\$ 356,752
11 WEHO	100.06%	\$ 568,308	\$ 455,187	\$ 113,121	24.9%	100.0%	0.0%	\$ 568,308	\$ -
Total		\$ 5,574,824	\$ 5,259,439	\$ 315,385	6.0%	48.3%	51.7%	\$ 2,695,639	\$ 2,879,185

The Limited Contribution is the amount that will be invoiced and due July 15, 2024

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jason McBride, Finance Director

Date: May 22, 2024

Subject: Annual Contributions 2024-25: Property Program

Contribution calculations for the Property Program included the assumption that the coverage structure would not change from the expiring year. This included a \$10 million annual aggregate deductible in which the \$5 million in excess of \$4 million layer is ceded to the Authority's captive, Sequoia Pacific Reinsurance Company, for a premium of \$3.7 million. The total expected cost of the program for 2024-25 is \$31.3 million, up \$2.8 million or +9.7% relative to the expiring year. Multiple factors caused the increase in Property Program contributions:

- (1) Persistent hard market conditions in the property insurance market
- (2) Less available capacity (capital)
- (3) Total Insured Values (TIV) increased to reflect the rising costs of construction labor and materials
- (4) Increases in claim reserves stemming from damage across member agencies caused by storms and inclement weather

The Finance Officers Committee considered the proposed Annual Contributions at a joint meeting held on May 13, 2024. The committee recommends adoption of the proposed Annual Contributions by the Executive Committee.

Recommended Action

It is recommended that the Executive Committee review and approve the 2024-25 Annual Contribution Computations.

Attachment

Property contribution computations

PROPERTY PROGRAM

Annual Contribution Calculations | 2024-25 Coverage Period



*Providing innovative risk management solutions
for our public agency partners*

California JPIA
Summary of Property Program Renewal
3/21/2024

	2023-24			2024-25			Change					
	TIV	Avg Rate	Contribution	TIV	Avg Rate	Contribution	TIV		Avg Rate		Contribution	
	\$	per \$100	\$	\$	per \$100	\$	\$	%	\$	%	\$	%
Cost Components												
All Risk	\$ 9,385,617,242	\$0.1508	\$ 14,150,158	\$ 10,094,991,573	\$ 0.1542	\$ 15,569,693	\$ 709,374,331	7.6%	\$ 0.0035	2.3%	\$ 1,419,535	10.0%
Earthquake & Flood	2,991,047,716	0.3495	10,453,627	3,177,516,324	0.3568	11,338,541	186,468,608	6.2%	0.0073	2.1%	884,914	8.5%
Other Vehicles	360,383,865	0.5542	1,997,189	401,225,313	0.5530	2,218,776	40,841,448	11.3%	-	0.0%	221,587	11.1%
Fire & Ambulance Vehicles	93,792,574	0.2446	229,375	93,406,841	0.2446	228,432	(385,733)	-0.4%	-	0.0%	(943)	-0.4%
Mechanical Breakdown	8,225,771,154	0.0051	419,547	8,820,207,513	0.0051	449,866	594,436,359	7.2%	-	0.0%	30,319	7.2%
California JPIA Admin Fee	12,751,757,530	0.0045	575,388	13,767,140,052	0.0049	675,000	1,015,382,521	8.0%	0.0004	8.7%	99,612	17.3%
Appraisal Funding	12,751,757,530	0.0016	200,000	13,767,140,052	0.0015	200,000	1,015,382,521	8.0%	(0.0001)	-7.4%	-	0.0%
SafeHub Fees	12,751,757,530	0.0020	260,200	13,767,140,052	0.0024	333,319	1,015,382,521	8.0%	0.0004	18.7%	73,119	28.1%
Fireline Defense Fees	12,751,757,530	0.0006	80,000	13,767,140,052	0.0006	80,000	1,015,382,521	8.0%	(0.0000)	-7.4%	-	0.0%
Mid-Year TIV Changes			199,029			250,395					51,366	25.8%
Total Contribution			\$ 28,564,513			\$ 31,344,022					\$ 2,779,509	9.7%
Contribution Recipients												
California JPIA			\$ 5,314,617			\$ 5,538,714					224,097	4.2%
Sequoia Pacific			3,700,000			3,700,000					-	0.0%
Alliant/Carriers			19,549,896			22,105,308					2,555,412	13.1%
Total			\$ 28,564,513			\$ 31,344,022					\$ 2,779,509	9.7%
			-			-						
Annual Aggregate Deductible												
Retained by California JPIA 1st Layer			\$ 4,000,000			\$ 4,000,000						
Retained by California JPIA 2nd Layer			1,000,000			1,000,000						
Ceded to Sequoia Pacific			5,000,000	(\$5M x \$4M)		5,000,000	(\$5M x \$4M)					
Total AAD			\$ 10,000,000			\$ 10,000,000						
Risk Retained by SPRC			1,300,000	4.6%		1,300,000	4.1%					

California JPIA
Property Program

Cost Allocation 2024-25

*All-Risk and Earthquake contributions
were limited to -12.5% and +25%
change from prior year

**Contributions attributable to schedule
additions in 2023 and 2024 were not
limited

avg rate
0.1542319

avg rate
0.3568366

			All-Risk						Earthquake and Flood		
Member Name			Building	Contents	BI / Rents	TIV Total	Rate per \$100 of TIV	Final Limited Contribution 2024-25	EQ TIV	Rate per \$100 of TIV	Final Limited Contribution 2024-25
1	Agoura Hills	AG 400	\$ 44,766,624	\$ 4,388,009	\$ 3,111,715	\$ 52,266,348	\$ 0.1519	\$ 79,412	\$ -	\$ -	\$ -
2	Alhambra	AH 7027	249,428,089	25,683,364	8,572,500	283,683,953	0.1575	446,829	283,683,953	0.3813	1,081,664
3	Aliso Viejo	AL 707	28,929,469	3,403,797	1,710,828	34,044,094	0.1706	58,069	-	-	-
4	Arroyo Grande	AR 40	39,469,056	7,084,621	2,139,271	48,692,948	0.1528	74,391	-	-	-
5	Artesia	AT 402	28,108,779	2,966,388	72,134	31,147,301	0.1947	60,651	26,571,441	0.5649	150,107
6	Atascadero	AS 41	94,692,515	9,205,599	2,890,721	106,788,835	0.1517	162,052	-	-	-
7	Azusa	AZ 7025	193,535,637	16,652,902	2,057,040	212,245,579	0.1463	310,412	212,245,579	0.1789	379,703
8	Bell Gardens	BG 403	43,463,260	5,132,879	56,800	48,652,939	0.1615	78,562	16,295,919	0.2628	42,823
9	Bellflower	BF 404	71,256,739	3,476,483	2,952,607	77,685,829	0.1629	126,588	64,177,958	0.5649	362,554
10	Big Bear City Community Services Dis	BC 841	25,350,187	1,491,279	-	26,841,466	0.1527	40,985	14,272,977	-	-
11	Big Bear Fire Authority	BA 7026	9,458,898	1,295,596	924,000	11,678,494	0.1680	19,616	-	-	-
12	Big Bear Lake	BL 405	76,388,911	3,087,945	570,000	80,046,856	0.1647	131,825	32,633,910	0.6958	227,067
13	Bishop	BS 406	35,472,767	2,053,694	120,000	37,646,461	0.1475	55,519	25,398,845	0.2465	62,611
14	Black Gold Cooperative Library System	BK 2718	-	253,372	-	253,372	0.1555	394	-	-	-
15	Bradbury	BB 2786	1,309,988	207,949	-	1,517,937	0.1489	2,260	353,186	1.7891	6,319
16	Brawley	BR 408	77,678,092	9,643,112	209,000	87,530,204	0.1489	130,316	84,873,578	0.5359	454,843
17	Buellton	BU 409	19,994,641	1,414,078	-	21,408,719	0.1592	34,088	13,429,537	0.1342	18,028
18	Calabasas	CB 410	72,880,265	10,211,080	400,000	83,491,345	0.1755	146,559	-	-	-
19	California JPIA	JP 470	8,571,513	1,440,346	-	10,011,859	0.1714	17,160	10,011,859	0.5649	56,561
20	Camarillo	CA 412	195,696,228	19,243,265	3,935,000	218,874,493	0.1461	319,859	210,866,979	0.3924	827,508
21	Carpinteria	CR 413	26,499,410	1,110,412	355,000	27,964,822	0.1616	45,203	11,188,121	0.5649	63,205
22	Cerritos	CE 414	231,467,556	34,919,608	-	266,387,164	0.1525	406,361	-	-	-
23	Cerritos Center for Performing Arts	Z1 479	131,999,411	2,971,886	-	134,971,297	0.1514	204,305	-	-	-
24	Chino Hills	CH 416	206,247,728	9,704,943	-	215,952,671	0.1454	313,921	94,775,215	0.2928	277,483
25	Claremont	CL 417	80,509,041	11,560,354	1,623,108	93,692,503	0.1579	147,933	27,570,954	0.6808	187,702
26	Coachella Valley Association of Gover	CV 2683	-	461,147	25,034,800	25,495,947	0.1598	40,750	-	-	-
27	Coastal Animal Services Authority	CS 52	-	348,717	-	348,717	0.1376	480	-	-	-
28	Commerce	CM 418	133,218,464	16,955,865	2,370,625	152,544,954	0.1582	241,300	5,214,622	0.1883	9,820
29	Dana Point	DP 421	37,108,551	3,142,367	23,000	40,273,918	0.1564	63,002	33,621,999	0.2594	87,215
30	Desert Recreation District	DR 7022	49,887,073	3,337,066	350,000	53,574,139	0.1565	83,841	25,105,019	0.4723	118,564
31	Diamond Bar	DB 422	36,911,866	5,202,410	1,463,600	43,577,876	0.1481	64,538	-	-	-
32	Duarte	DU 423	24,216,107	5,093,966	183,000	29,493,073	0.1586	46,779	6,869,431	0.5649	38,807
33	Eastern Sierra Transit Authority	EA 2780	157,471	18,588	-	176,059	0.1534	270	-	-	-
34	El Centro	EC 424	196,042,871	14,646,631	5,759,028	216,448,530	0.1389	300,555	-	-	-
35	Fillmore	FI 425	64,552,478	1,539,480	987,000	67,078,958	0.1482	99,439	63,113,020	0.3420	215,830
36	Goleta	GL 709	41,144,967	668,002	2,047,522	43,860,491	0.1500	65,780	-	-	-
37	Grand Terrace	GT 427	13,534,020	2,574,503	260,848	16,369,371	0.1447	23,682	-	-	-
38	Grover Beach	GB 43	26,795,034	1,975,674	479,872	29,250,580	0.1630	47,674	-	-	-
39	Guadalupe	GU 44	29,536,236	1,021,137	177,222	30,734,595	0.1443	44,338	-	-	-
40	Hawaiian Gardens	HG 428	27,391,108	5,183,470	44,328	32,618,906	0.1508	49,190	26,517,513	0.5141	136,318
41	Hermosa Beach	HB 8094	61,188,387	4,811,285	2,640,000	68,639,672	0.1895	130,104	-	-	-

California JPIA
Property Program

Cost Allocation 2024-25

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avg rate
0.1542319

avg rate
0.3568366

			All-Risk						Earthquake and Flood		
Member Name	Mbr Code	Mbr #	Building	Contents	BI / Rents	TIV Total	Rate per \$100 of TIV	Final Limited Contribution 2024-25	EQ TIV	Rate per \$100 of TIV	Final Limited Contribution 2024-25
42 Hidden Hills	HH	429	2,091,945	324,495	-	2,416,440	0.1523	3,680	2,152,861	0.1393	2,999
43 Imperial	IM	430	96,525,967	1,273,231	444,000	98,243,198	0.1532	150,463	-	-	-
44 Indian Wells	IW	431	117,754,152	8,828,574	5,000,000	131,582,726	0.1855	244,074	126,786,202	0.5071	642,920
45 Indio	IN	713	176,958,115	9,504,169	16,800,656	203,262,940	0.1618	328,840	1,021,519	0.6664	6,807
46 Irwindale	IR	432	39,430,519	14,228,371	1,094,320	54,753,210	0.1578	86,404	45,863,678	0.3871	177,536
47 La Canada/Flintridge	LF	433	24,316,777	1,453,609	215,150	25,985,536	0.1657	43,051	14,758,993	0.1709	25,230
48 La Habra Heights	LH	434	8,570,012	1,019,999	-	9,590,011	0.1561	14,971	-	-	-
49 LA IMPACT	LI	999	-	-	-	-	-	-	-	-	-
50 La Mirada	LR	436	108,407,104	8,122,663	2,045,000	118,574,767	0.1453	172,236	14,468,208	0.5714	82,666
51 La Palma	LA	704	29,488,120	4,395,117	39,850	33,923,087	0.1547	52,481	27,191,403	0.4492	122,132
52 La Puente	LP	437	27,484,602	12,630,276	1,569,122	41,684,000	0.1564	65,198	-	-	-
53 La Quinta	LQ	2734	69,386,187	10,414,688	10,886,668	90,687,543	0.1675	151,865	68,556,792	0.3530	242,000
54 La Verne	LV	438	83,098,421	6,098,688	2,869,298	92,066,407	0.1562	143,851	19,993,488	0.3487	69,712
55 Laguna Hills	LG	4005	59,425,145	12,171,061	4,986,579	76,582,785	0.1362	104,297	76,582,785	0.1784	136,625
56 Laguna Niguel	LN	440	145,409,832	5,652,194	-	151,062,026	0.1445	218,344	-	-	-
57 Laguna Woods	LW	708	6,971,963	262,858	-	7,234,821	0.1301	9,410	4,639,224	0.1930	8,956
58 Lake Elsinore	LE	441	111,235,438	23,454,204	1,165,320	135,854,962	0.1613	219,155	-	-	-
59 Lake Forest	LS	442	103,672,325	7,674,870	1,318,200	112,665,395	0.1671	188,273	13,544,588	0.1498	20,287
60 Lakewood	LK	443	100,829,699	18,620,817	1,526,039	120,976,555	0.1479	178,868	51,961,787	0.5296	275,214
61 LA-RICS	RI	7023	38,174,595	3,368,831	31,035,768	72,579,194	0.1469	106,601	-	-	-
62 Lawndale	LD	445	28,264,808	5,141,105	119,100	33,525,013	0.1452	48,665	4,302,569	1.1510	49,522
63 Loma Linda	LL	446	94,776,299	6,392,887	2,124,020	103,293,206	0.1458	150,590	-	-	-
64 Lomita	LT	447	38,449,740	4,178,887	37,000	42,665,627	0.1573	67,104	8,132,758	1.1114	90,386
65 Malibu	MB	480	98,772,492	7,979,322	12,700,000	119,451,814	0.1716	204,927	74,440,428	0.6407	476,932
66 Midpeninsula Regional Open Space D	MR	710	103,669,897	7,912,648	-	111,582,545	0.1650	184,122	-	-	-
67 Mission Viejo	MV	450	124,240,494	28,728,346	6,394,040	159,362,880	0.1518	241,927	88,397,226	0.2428	214,591
68 Monrovia	MN	7024	109,956,317	23,178,138	16,692,684	149,827,139	0.1502	225,063	-	-	-
69 Monterey Peninsula Regional Park Dis	MT	712	16,517,695	1,365,113	99,046	17,981,854	0.1449	26,052	-	-	-
70 Moorpark	MP	451	59,998,407	3,686,127	78,139	63,762,673	0.1536	97,952	45,253,092	0.6390	289,154
71 Morro Bay	MO	45	150,093,253	56,276,742	4,194,879	210,564,874	0.1488	313,220	90,035,000	0.1440	129,652
72 Mountain Area Regional Transit Autho	MA	36	4,284,053	331,526	-	4,615,579	0.1851	8,542	725,792	0.2729	1,981
73 Needles	NL	452	55,267,493	7,578,060	-	62,845,553	0.1498	94,151	39,728,947	0.1185	47,094
74 Norwalk	NW	453	126,760,534	14,529,783	3,886,880	145,177,197	0.1458	211,645	48,908,629	0.5474	267,729
75 Ojai	OJ	454	24,285,327	1,986,131	-	26,271,458	0.1438	37,787	17,639,006	0.4249	74,952
76 Pacific Grove	PG	181	73,155,493	19,772,252	5,028,450	97,956,195	0.1611	157,826	-	-	-
77 Palm Desert	PD	481	377,264,728	35,911,990	3,361,236	416,537,954	0.1850	770,395	-	-	-
78 Palos Verdes Estates	PV	455	54,566,283	4,061,646	963,300	59,591,229	0.1530	91,159	-	-	-
79 Paramount	PM	456	58,683,062	22,726,527	-	81,409,589	0.1552	126,328	2,573,213	0.7965	20,496
80 Paso Robles	PA	42	202,160,513	12,421,850	4,164,174	218,746,537	0.1540	336,970	-	-	-
81 Pismo Beach	PB	46	110,435,838	9,163,001	4,806,987	124,405,826	0.1461	181,769	77,604,539	0.1716	133,200
82 Port Hueneme	PH	458	33,918,625	3,141,734	523,400	37,583,759	0.1555	58,441	24,368,885	0.5649	137,664

California JPIA
Property Program

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0.1542319

avg rate
0.3568366

			All-Risk						Earthquake and Flood		
			Building	Contents	BI / Rents	TIV Total	Rate per \$100 of TIV	Final Limited Contribution 2024-25	EQ TIV	Rate per \$100 of TIV	Final Limited Contribution 2024-25
Member Name	Mbr Code	Mbr #									
83 Port Hueneme Housing Authority	Z2	2781	17,534,006	637,748	-	18,171,754	0.1454	26,423	-	-	-
84 Poway	PW	459	227,328,529	16,692,588	2,999,755	247,020,872	0.1525	376,602	-	-	-
85 Rancho Palos Verdes	RP	460	33,532,457	4,204,165	311,231	38,047,853	0.1903	72,405	20,437,100	0.1871	38,245
86 Rolling Hills	RL	706	1,726,937	116,826	-	1,843,763	0.1511	2,786	1,843,763	0.3701	6,823
87 Rolling Hills Estates	RH	461	10,729,227	1,106,228	-	11,835,455	0.1517	17,951	11,187,401	0.1861	20,823
88 Rosemead	RM	2785	75,612,597	3,638,499	-	79,251,096	0.1470	116,512	-	-	-
89 Rossmoor CSD	RO	7482	7,986,487	123,035	-	8,109,522	0.1516	12,295	-	-	-
90 San Clemente	CT	2776	243,134,450	47,599,219	2,683,750	293,417,419	0.1403	411,789	156,402,318	0.1693	264,837
91 San Dimas	SD	462	54,006,897	4,728,290	2,025,218	60,760,405	0.1541	93,611	38,667,376	0.5649	218,437
92 San Gabriel	SG	2714	51,471,719	5,200,918	-	56,672,637	0.1626	92,156	-	-	-
93 San Juan Capistrano	SJ	463	49,240,033	4,514,925	106,757	53,861,715	0.1665	89,695	45,606,863	0.2011	91,697
94 San Luis Obispo	SL	47	415,927,250	21,038,388	13,039,812	450,005,450	0.1314	591,392	1,093,285	-	-
95 San Marcos	SM	464	257,442,050	18,035,935	5,752,024	281,230,009	0.1662	467,415	192,997,613	0.1645	317,553
96 San Marino	SR	465	35,747,771	5,268,802	214,844	41,231,417	0.1606	66,211	-	-	-
97 Santa Clarita	SK	8092	312,056,406	31,951,745	11,557,825	355,565,976	0.1510	536,917	-	-	-
98 Santa Fe Springs	SF	466	109,472,314	32,816,082	-	142,288,396	0.1581	224,896	65,828,908	0.5500	362,081
99 Santa Paula	SN	48	144,355,281	12,827,845	2,447,779	159,630,905	0.1471	234,866	80,457,875	0.2699	217,121
100 Seal Beach	SB	711	64,845,246	3,902,463	270,273	69,017,982	0.1547	106,802	67,963,759	0.5593	380,090
101 Seaside	SS	2682	38,832,767	3,100,663	-	41,933,430	0.1688	70,791	21,752,187	0.3795	82,542
102 Signal Hill	SH	468	95,784,914	10,026,822	-	105,811,736	0.1474	155,974	67,633,594	0.5648	381,989
103 Solvang	SO	469	30,868,442	1,375,996	1,085,228	33,329,666	0.1495	49,822	-	-	-
104 South El Monte	SE	471	33,423,465	4,263,885	1,538,979	39,226,329	0.1433	56,215	25,499,641	0.4275	109,017
105 Southeast Area Animal Control Author	SA	467	4,017,786	989,412	-	5,007,198	0.1375	6,887	4,807,911	0.5631	27,073
106 Southern California Association of Gov	SC	2772	-	7,331,228	4,008,784	11,340,012	0.1586	17,981	-	-	-
107 Stanton	TN	8091	43,497,487	3,555,521	1,058,580	48,111,588	0.1609	77,398	22,123,164	0.2371	52,452
108 Temple City	TC	473	57,082,196	1,832,163	-	58,914,359	0.1590	93,673	16,640,642	0.4967	82,655
109 Town of Apple Valley	AV	401	83,784,122	5,153,110	4,610,294	93,547,526	0.1573	147,166	-	-	-
110 Town of Mammoth Lakes	ML	448	75,225,395	6,874,593	412,000	82,511,988	0.1614	133,185	42,237,346	0.1444	60,990
111 Ventura Port District	VT	482	37,172,921	789,961	2,245,389	40,208,271	0.1519	61,075	-	-	-
112 Villa Park	VP	475	2,310,213	764,038	-	3,074,251	0.1271	3,907	3,055,189	0.5649	17,259
113 Walnut	WA	476	32,815,744	3,772,330	-	36,588,074	0.1471	53,832	-	-	-
114 West Cities Comm Center JPA	WC	2783	-	963,812	-	963,812	0.1812	1,746	-	-	-
115 West Covina	WE	2	126,689,675	36,658,911	6,816,074	170,164,660	0.1282	218,074	-	-	-
116 Westlake Village	WV	478	16,941,023	6,471,246	2,036,400	25,448,669	0.1947	49,554	12,857,162	0.4331	55,688
Total			\$ 8,820,207,513	\$ 989,873,190	\$ 284,910,870	\$ 10,094,991,573	\$ 0.1542	\$ 15,569,693	\$ 3,177,516,324	\$ 0.3568	\$ 11,338,541

California JPIA
Property Program

Cost Allocation 2024-25

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avg rate
0.5530

avg rate
0.2446

flat rate
0.0051

flat rate
0.0094

Member Name	Other Vehicles			Fire and Amb. Vehicles			Mech. Breakdown		Admin Fee and Appraisal		
	Other Vehicles TIV	Rate per \$100 of TIV	Other Vehicles Contribution	F & A Vehicles TIV	Rate per \$100 of TIV	F & A Vehicles Contribution	Mechanical Breakdown TIV	Mechanical Breakdown Contribution	TIV Basis Admin Fee, Appraisal, and SafeHub Funding	Admin Fee, Appraisal, and SafeHub Funding	Mid-Year TIV Changes
1 Agoura Hills	\$ 647,435	\$ 0.5293	\$ 3,427	\$ -	\$ -	\$ -	\$ 44,766,624	\$ 2,283	\$ 52,913,783	\$ 4,952	\$ 874
2 Alhambra	21,468,842	0.5156	110,691	6,853,436	0.2320	15,903	249,428,089	12,722	595,690,184	55,744	9,333
3 Aliso Viejo	455,413	0.5156	2,348	-	-	-	28,929,469	1,476	34,499,507	3,228	-
4 Arroyo Grande	3,235,940	0.5156	16,684	-	-	-	39,469,056	2,013	51,928,888	4,859	2,376
5 Artesia	1,343,959	0.5156	6,929	100,000	0.2320	232	28,108,779	1,434	59,162,701	5,536	224
6 Atascadero	385,000	0.5156	1,985	3,700,000	0.2321	8,586	94,692,515	4,830	110,873,835	10,375	-
7 Azusa	10,566,408	0.6360	67,202	14,750	0.2780	41	193,535,637	9,871	435,072,316	40,714	461
8 Bell Gardens	3,202,951	0.6360	20,371	-	-	-	43,463,260	2,217	68,151,809	6,378	888
9 Bellflower	-	-	-	-	-	-	71,256,739	3,634	141,863,787	13,276	-
10 Big Bear City Community Services Dis	5,458,605	0.6360	34,717	-	-	-	25,350,187	1,293	46,573,048	4,358	2,586
11 Big Bear Fire Authority	2,297,658	0.5156	11,847	3,571,371	0.2320	8,287	9,458,898	482	17,547,523	1,642	-
12 Big Bear Lake	5,241,093	0.5156	27,023	-	-	-	76,388,911	3,896	117,921,859	11,035	-
13 Bishop	2,283,922	0.5156	11,776	-	-	-	35,472,767	1,809	65,329,228	6,113	499
14 Black Gold Cooperative Library System	10,000	0.5200	52	-	-	-	-	-	263,372	25	-
15 Bradbury	-	-	-	-	-	-	1,309,988	67	1,871,123	175	-
16 Brawley	4,974,720	0.5843	29,069	2,195,128	0.2812	6,173	77,678,092	3,962	179,573,630	16,804	3,438
17 Buellton	305,007	0.6361	1,940	-	-	-	19,994,641	1,020	35,143,263	3,289	-
18 Calabasas	2,052,852	0.5156	10,584	-	-	-	72,880,265	3,717	85,544,197	8,005	429
19 California JPIA	155,000	0.5155	799	-	-	-	8,571,513	437	20,178,718	1,888	-
20 Camarillo	6,411,549	0.5156	33,057	-	-	-	195,696,228	9,981	436,153,021	40,815	3,317
21 Carpinteria	1,037,000	0.5257	5,452	-	-	-	26,499,410	1,352	40,189,943	3,761	-
22 Cerritos	4,420,431	0.6360	28,114	-	-	-	231,467,556	11,806	270,807,595	25,342	2,025
23 Cerritos Center for Performing Arts	-	-	-	-	-	-	131,999,411	6,732	134,971,297	12,631	-
24 Chino Hills	-	-	-	-	-	-	206,247,728	10,519	310,727,886	29,078	-
25 Claremont	11,248,067	0.6360	71,538	-	-	-	80,509,041	4,106	132,511,524	12,400	9,797
26 Coachella Valley Association of Gover	887,213	0.5155	4,574	-	-	-	-	-	26,383,160	2,469	36,412
27 Coastal Animal Services Authority	130,582	0.5154	673	-	-	-	-	-	479,299	45	-
28 Commerce	23,256,592	0.5156	119,909	-	-	-	133,218,464	6,795	181,016,168	16,939	1,430
29 Dana Point	1,378,207	0.5156	7,106	-	-	-	37,108,551	1,893	75,274,124	7,044	711
30 Desert Recreation District	1,793,130	0.6360	11,404	-	-	-	49,887,073	2,544	80,472,288	7,531	1,204
31 Diamond Bar	1,120,575	0.6360	7,127	-	-	-	36,911,866	1,883	44,698,451	4,183	692
32 Duarte	-	-	-	-	-	-	24,216,107	1,235	36,362,504	3,403	-
33 Eastern Sierra Transit Authority	9,779,455	0.5156	50,422	-	-	-	157,471	8	9,955,514	932	(1,115)
34 El Centro	8,911,505	0.5156	45,947	3,379,808	0.2321	7,843	196,042,871	9,999	228,739,842	21,405	(1,623)
35 Fillmore	795,068	0.5156	4,099	1,812,260	0.2320	4,205	64,552,478	3,292	132,799,306	12,427	-
36 Goleta	965,502	0.5156	4,978	-	-	-	41,144,967	2,099	44,825,993	4,195	-
37 Grand Terrace	525,885	0.5155	2,711	-	-	-	13,534,020	690	16,895,256	1,581	-
38 Grover Beach	1,809,768	0.5156	9,331	10,000	0.2300	23	26,795,034	1,367	31,070,348	2,908	499
39 Guadalupe	841,939	0.5156	4,341	447,377	0.2320	1,038	29,536,236	1,506	32,023,911	2,997	-
40 Hawaiian Gardens	1,264,817	0.6152	7,781	-	-	-	27,391,108	1,397	60,401,236	5,652	196
41 Hermosa Beach	1,695,633	0.5156	8,743	-	-	-	61,188,387	3,121	70,335,305	6,582	-

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Property Program

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avg rate
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flat rate
0.0051

flat rate
0.0094

Member Name	Other Vehicles			Fire and Amb. Vehicles			Mech. Breakdown		Admin Fee and Appraisal		
	Other Vehicles TIV	Rate per \$100 of TIV	Other Vehicles Contribution	F & A Vehicles TIV	Rate per \$100 of TIV	F & A Vehicles Contribution	Mechanical Breakdown TIV	Mechanical Breakdown Contribution	TIV Basis Admin Fee, Appraisal, and SafeHub Funding	Admin Fee, Appraisal, and SafeHub Funding	Mid-Year TIV Changes
42 Hidden Hills	94,300	0.5154	486	-	-	-	2,091,945	107	4,663,601	436	-
43 Imperial	6,772,916	0.5431	36,781	1,250,000	0.2516	3,145	96,525,967	4,923	106,266,114	9,944	5,907
44 Indian Wells	801,440	0.5156	4,132	331,403	0.2320	769	117,754,152	6,006	259,501,771	24,284	-
45 Indio	11,945,666	0.5156	61,591	2,413,127	0.2321	5,600	176,958,115	9,026	218,643,252	20,460	5,606
46 Irwindale	3,177,587	0.5637	17,912	-	-	-	39,430,519	2,011	103,794,475	9,713	1,072
47 La Canada/Flintridge	560,745	0.5156	2,891	-	-	-	24,316,777	1,240	41,305,274	3,865	-
48 La Habra Heights	343,662	0.5156	1,772	1,819,470	0.2320	4,222	8,570,012	437	11,753,143	1,100	-
49 LA IMPACT	66,000	0.5152	340	-	-	-	-	-	66,000	6	-
50 La Mirada	4,003,807	0.6083	24,356	-	-	-	108,407,104	5,529	137,046,782	12,825	3,537
51 La Palma	2,237,496	0.5156	11,536	-	-	-	29,488,120	1,504	63,351,986	5,928	485
52 La Puente	1,490,451	0.6360	9,479	-	-	-	27,484,602	1,402	43,174,451	4,040	656
53 La Quinta	2,632,396	0.6360	16,742	-	-	-	69,386,187	3,539	161,876,731	15,148	(338)
54 La Verne	167,000	0.5156	861	3,744,641	0.2320	8,689	83,098,421	4,238	115,971,536	10,853	-
55 Laguna Hills	476,368	0.5156	2,456	-	-	-	59,425,145	3,031	153,641,938	14,378	-
56 Laguna Niguel	1,280,184	0.6360	8,142	-	-	-	145,409,832	7,416	152,342,210	14,256	170
57 Laguna Woods	56,740	0.5164	293	-	-	-	6,971,963	356	11,930,785	1,116	-
58 Lake Elsinore	5,774,717	0.6360	36,727	1,514,047	0.2812	4,258	111,235,438	5,673	143,143,726	13,395	6,176
59 Lake Forest	699,960	0.5156	3,609	-	-	-	103,672,325	5,288	126,909,943	11,876	279
60 Lakewood	5,871,211	0.5156	30,271	-	-	-	100,829,699	5,143	178,809,553	16,733	2,551
61 LA-RICS	901,928	0.5156	4,650	-	-	-	38,174,595	1,947	73,481,122	6,876	-
62 Lawndale	1,786,359	0.5156	9,210	-	-	-	28,264,808	1,442	39,613,941	3,707	1,003
63 Loma Linda	5,852,339	0.6324	37,012	2,141,183	0.2812	6,021	94,776,299	4,834	111,286,727	10,414	475
64 Lomita	1,195,723	0.6360	7,605	-	-	-	38,449,740	1,961	51,994,108	4,866	333
65 Malibu	777,625	0.6360	4,946	-	-	-	98,772,492	5,038	194,669,867	18,217	333
66 Midpeninsula Regional Open Space D	6,547,314	0.5156	33,757	-	-	-	103,669,897	5,288	118,129,859	11,055	3,991
67 Mission Viejo	1,973,702	0.6360	12,553	-	-	-	124,240,494	6,337	249,733,808	23,370	513
68 Monrovia	7,341,027	0.6360	46,689	3,085,538	0.2812	8,677	109,956,317	5,608	160,253,704	14,996	17,118
69 Monterey Peninsula Regional Park Dis	1,432,229	0.6360	9,109	-	-	-	16,517,695	842	19,414,083	1,817	-
70 Moorpark	2,100,599	0.5156	10,830	-	-	-	59,998,407	3,060	111,116,364	10,398	222
71 Morro Bay	2,990,808	0.6360	19,022	2,450,632	0.2812	6,891	150,093,253	7,655	306,041,314	28,639	1,509
72 Mountain Area Regional Transit Autho	9,603,498	0.5156	49,515	-	-	-	4,284,053	219	14,944,869	1,399	17,605
73 Needles	2,556,159	0.5328	13,618	-	-	-	55,267,493	2,819	105,130,659	9,838	559
74 Norwalk	35,564,901	0.5156	183,369	-	-	-	126,760,534	6,465	229,650,727	21,491	8,002
75 Ojai	1,674,845	0.5156	8,635	-	-	-	24,285,327	1,239	45,585,309	4,266	-
76 Pacific Grove	2,615,917	0.5156	13,487	1,125,166	0.2321	2,611	73,155,493	3,731	101,697,278	9,517	194
77 Palm Desert	3,092,077	0.6360	19,666	2,280,450	0.2812	6,413	377,264,728	19,242	421,910,481	39,482	-
78 Palos Verdes Estates	836,761	0.6360	5,322	-	-	-	54,566,283	2,783	60,427,990	5,655	-
79 Paramount	55,457	0.5265	292	-	-	-	58,683,062	2,993	84,038,259	7,864	9,387
80 Paso Robles	3,157,149	0.5156	16,278	4,375,955	0.2320	10,154	202,160,513	10,311	226,279,641	21,175	289
81 Pismo Beach	5,987,478	0.5156	30,871	1,698,200	0.2321	3,941	110,435,838	5,633	209,696,043	19,623	576
82 Port Hueneme	7,454,424	0.6360	47,410	-	-	-	33,918,625	1,730	69,407,068	6,495	544

California JPIA
Property Program

Cost Allocation 2024-25

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avg rate
0.5530

avg rate
0.2446

flat rate
0.0051

flat rate
0.0094

Member Name	Other Vehicles			Fire and Amb. Vehicles			Mech. Breakdown		Admin Fee and Appraisal		
	Other Vehicles TIV	Rate per \$100 of TIV	Other Vehicles Contribution	F & A Vehicles TIV	Rate per \$100 of TIV	F & A Vehicles Contribution	Mechanical Breakdown TIV	Mechanical Breakdown Contribution	TIV Basis Admin Fee, Appraisal, and SafeHub Funding	Admin Fee, Appraisal, and SafeHub Funding	Mid-Year TIV Changes
83 Port Hueneme Housing Authority	-	-	-	-	-	-	17,534,006	894	18,171,754	1,700	-
84 Poway	7,884,284	0.5705	44,982	5,894,150	0.2714	15,995	227,328,529	11,595	260,799,306	24,405	5,986
85 Rancho Palos Verdes	835,666	0.6360	5,315	-	-	-	33,532,457	1,710	59,320,619	5,551	-
86 Rolling Hills	-	-	-	-	-	-	1,726,937	88	3,687,526	345	-
87 Rolling Hills Estates	319,087	0.5155	1,645	-	-	-	10,729,227	547	23,341,943	2,184	-
88 Rosemead	1,800,660	0.6360	11,452	-	-	-	75,612,597	3,857	81,051,756	7,585	2,241
89 Rossmoor CSD	59,344	0.6353	377	-	-	-	7,986,487	407	8,168,866	764	-
90 San Clemente	6,511,960	0.5156	33,575	-	-	-	243,134,450	12,401	456,331,697	42,703	438
91 San Dimas	1,744,083	0.5156	8,992	-	-	-	54,006,897	2,755	101,171,864	9,468	-
92 San Gabriel	2,213,674	0.5156	11,413	2,313,834	0.2320	5,369	51,471,719	2,625	61,200,146	5,727	-
93 San Juan Capistrano	2,538,801	0.6360	16,147	-	-	-	49,240,033	2,511	102,007,379	9,546	-
94 San Luis Obispo	5,826,500	0.5156	30,041	5,035,100	0.2321	11,684	415,927,250	21,214	461,960,335	43,235	5,862
95 San Marcos	9,020,884	0.5156	46,511	10,171,499	0.2321	23,603	257,442,050	13,131	493,420,005	46,174	1,560
96 San Marino	2,432,196	0.5156	12,540	1,775,582	0.2320	4,120	35,747,771	1,823	45,439,195	4,252	4,430
97 Santa Clarita	8,227,998	0.5156	42,423	-	-	-	312,056,406	15,916	363,793,974	34,044	29,932
98 Santa Fe Springs	5,834,544	0.6360	37,108	4,652,012	0.2812	13,081	109,472,314	5,584	218,603,860	20,457	-
99 Santa Paula	4,862,958	0.6360	30,928	-	-	-	144,355,281	7,363	244,951,738	22,922	1,255
100 Seal Beach	4,627,475	0.6360	29,431	-	-	-	64,845,246	3,307	141,609,216	13,252	740
101 Seaside	6,199,270	0.5156	31,963	3,154,811	0.2321	7,321	38,832,767	1,981	73,039,698	6,835	305
102 Signal Hill	-	-	-	-	-	-	95,784,914	4,885	173,445,330	16,231	2,459
103 Solvang	1,342,604	0.5156	6,922	-	-	-	30,868,442	1,574	34,672,270	3,245	175
104 South El Monte	2,193,649	0.6360	13,952	-	-	-	33,423,465	1,705	66,919,619	6,262	704
105 Southeast Area Animal Control Authority	1,036,513	0.6360	6,592	-	-	-	4,017,786	205	10,851,622	1,015	-
106 Southern California Association of Governments	-	-	-	-	-	-	-	-	11,340,012	1,061	-
107 Stanton	877,197	0.6360	5,579	-	-	-	43,497,487	2,219	71,111,949	6,655	-
108 Temple City	1,784,425	0.5156	9,200	-	-	-	57,082,196	2,911	77,339,426	7,237	475
109 Town of Apple Valley	3,537,944	0.5396	19,090	-	-	-	83,784,122	4,273	97,085,470	9,085	3,349
110 Town of Mammoth Lakes	10,961,367	0.5464	59,893	500,000	0.2542	1,271	75,225,395	3,837	136,210,701	12,746	14,146
111 Ventura Port District	843,332	0.5156	4,348	-	-	-	37,172,921	1,896	41,051,603	3,842	1,071
112 Villa Park	60,014	0.5149	309	-	-	-	2,310,213	118	6,189,454	579	-
113 Walnut	503,348	0.6359	3,201	-	-	-	32,815,744	1,674	37,091,422	3,471	200
114 West Cities Comm Center JPA	-	-	-	-	-	-	-	-	963,812	90	-
115 West Covina	10,640,740	0.5156	54,863	9,595,912	0.2320	22,266	126,689,675	6,462	190,401,312	17,816	11,248
116 Westlake Village	196,110	0.5150	1,010	-	-	-	16,941,023	864	38,501,941	3,603	408
Total	\$ 401,225,313	\$ 0.5530	\$ 2,218,776	\$ 93,406,841	\$ 0.2446	\$ 228,432	\$ 8,820,207,513	\$ 449,866	\$ 13,767,140,052	\$ 1,288,319	\$ 250,395

California JPIA
Property Program

Cost Allocation 2024-25

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Due
July 15, 2024

Member Name	Grand Total Contribution				Change in Total Insured Values			
	Grand Total Contribution 2024-25	Prior Year Actual 2023-24	YOY Change	%	TIVs Prior Year	TIVs Current Year	YOY Change	%
1 Agoura Hills	\$ 90,949	\$ 81,916	\$ 9,033	11.0%	\$ 42,389,537	\$ 52,266,348	\$ 9,876,811	23.3%
2 Alhambra	1,732,886	1,581,000	151,886	9.6%	270,808,099	283,683,953	12,875,854	4.8%
3 Aliso Viejo	65,121	61,083	4,038	6.6%	32,531,828	34,044,094	1,512,266	4.6%
4 Arroyo Grande	100,323	87,455	12,868	14.7%	46,502,895	48,692,948	2,190,053	4.7%
5 Artesia	225,112	220,352	4,760	2.2%	42,115,435	31,147,301	(10,968,134)	-26.0%
6 Atascadero	187,828	160,145	27,683	17.3%	101,865,585	106,788,835	4,923,250	4.8%
7 Azusa	808,404	777,275	31,129	4.0%	202,254,300	212,245,579	9,991,279	4.9%
8 Bell Gardens	151,239	138,309	12,930	9.3%	46,343,743	48,652,939	2,309,196	5.0%
9 Bellflower	506,052	448,793	57,259	12.8%	73,844,245	77,685,829	3,841,584	5.2%
10 Big Bear City Community Services Dis	83,939	62,337	21,602	34.7%	25,563,300	26,841,466	1,278,166	5.0%
11 Big Bear Fire Authority	41,874	40,745	1,129	2.8%	11,166,375	11,678,494	512,119	4.6%
12 Big Bear Lake	400,846	383,416	17,430	4.5%	72,683,964	80,046,856	7,362,892	10.1%
13 Bishop	138,327	123,204	15,123	12.3%	37,493,191	37,646,461	153,270	0.4%
14 Black Gold Cooperative Library System	471	393	78	19.8%	246,278	253,372	7,094	2.9%
15 Bradbury	8,821	8,423	398	4.7%	1,445,655	1,517,937	72,282	5.0%
16 Brawley	644,605	598,427	46,178	7.7%	83,372,039	87,530,204	4,158,165	5.0%
17 Buellton	58,365	62,863	(4,498)	-7.2%	29,134,390	21,408,719	(7,725,671)	-26.5%
18 Calabasas	169,295	150,377	18,917	12.6%	67,526,178	83,491,345	15,965,167	23.6%
19 California JPIA	76,845	69,303	7,542	10.9%	9,535,104	10,011,859	476,755	5.0%
20 Camarillo	1,234,538	1,148,026	86,511	7.5%	208,445,320	218,874,493	10,429,173	5.0%
21 Carpinteria	118,973	121,424	(2,452)	-2.0%	26,657,203	27,964,822	1,307,619	4.9%
22 Cerritos	473,648	443,889	29,758	6.7%	253,712,567	266,387,164	12,674,597	5.0%
23 Cerritos Center for Performing Arts	223,668	192,526	31,143	16.2%	128,544,093	134,971,297	6,427,204	5.0%
24 Chino Hills	631,001	606,452	24,550	4.0%	210,889,946	215,952,671	5,062,725	2.4%
25 Claremont	433,476	394,588	38,888	9.9%	89,308,239	93,692,503	4,384,264	4.9%
26 Coachella Valley Association of Gover	84,205	5,416	78,789	1454.7%	439,188	25,495,947	25,056,759	5705.2%
27 Coastal Animal Services Authority	1,198	1,067	131	12.3%	332,111	348,717	16,606	5.0%
28 Commerce	396,193	364,197	31,996	8.8%	143,968,167	152,544,954	8,576,787	6.0%
29 Dana Point	166,970	154,772	12,198	7.9%	38,277,667	40,273,918	1,996,251	5.2%
30 Desert Recreation District	225,088	204,988	20,101	9.8%	41,218,901	53,574,139	12,355,238	30.0%
31 Diamond Bar	78,423	64,053	14,370	22.4%	41,565,768	43,577,876	2,012,108	4.8%
32 Duarte	90,224	86,793	3,432	4.0%	28,097,355	29,493,073	1,395,718	5.0%
33 Eastern Sierra Transit Authority	50,517	53,117	(2,599)	-4.9%	168,560	176,059	7,499	4.4%
34 El Centro	384,126	334,048	50,078	15.0%	183,500,400	216,448,530	32,948,130	18.0%
35 Fillmore	339,292	318,848	20,445	6.4%	63,931,721	67,078,958	3,147,237	4.9%
36 Goleta	77,052	64,365	12,686	19.7%	41,870,728	43,860,491	1,989,763	4.8%
37 Grand Terrace	28,664	30,235	(1,571)	-5.2%	15,602,299	16,369,371	767,072	4.9%
38 Grover Beach	61,802	55,534	6,268	11.3%	28,093,452	29,250,580	1,157,128	4.1%
39 Guadalupe	54,220	52,573	1,647	3.1%	29,279,900	30,734,595	1,454,695	5.0%
40 Hawaiian Gardens	200,534	186,143	14,391	7.7%	31,067,967	32,618,906	1,550,939	5.0%
41 Hermosa Beach	148,550	119,000	29,550	24.8%	59,289,568	68,639,672	9,350,103	15.8%

California JPIA
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Due
July 15, 2024

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	Grand Total Contribution 2024-25	Prior Year Actual 2023-24	YOY Change	%	TIVs Prior Year	TIVs Current Year	YOY Change	%
42 Hidden Hills	7,708	7,221	487	6.7%	2,301,370	2,416,440	115,070	5.0%
43 Imperial	211,164	209,889	1,274	0.6%	97,728,144	98,243,198	515,054	0.5%
44 Indian Wells	922,185	865,291	56,894	6.6%	126,608,574	131,582,726	4,974,152	3.9%
45 Indio	437,929	402,325	35,604	8.8%	181,807,259	203,262,940	21,455,681	11.8%
46 Irwindale	294,648	260,108	34,540	13.3%	51,750,522	54,753,210	3,002,688	5.8%
47 La Canada/Flintridge	76,277	67,773	8,505	12.5%	27,348,795	25,985,536	(1,363,259)	-5.0%
48 La Habra Heights	22,502	22,392	110	0.5%	9,134,930	9,590,011	455,081	5.0%
49 LA IMPACT	346	346	-	0.0%	-	-	-	0.0%
50 La Mirada	301,149	264,884	36,265	13.7%	113,024,372	118,574,767	5,550,395	4.9%
51 La Palma	194,066	177,848	16,217	9.1%	32,347,621	33,923,087	1,575,466	4.9%
52 La Puente	80,775	87,790	(7,015)	-8.0%	44,602,254	41,684,000	(2,918,254)	-6.5%
53 La Quinta	428,956	429,527	(571)	-0.1%	88,131,428	90,687,543	2,556,115	2.9%
54 La Verne	238,204	210,992	27,212	12.9%	87,818,925	92,066,407	4,247,482	4.8%
55 Laguna Hills	260,787	214,900	45,887	21.4%	62,294,301	76,582,785	14,288,484	22.9%
56 Laguna Niguel	248,329	250,073	(1,745)	-0.7%	145,378,540	151,062,026	5,683,486	3.9%
57 Laguna Woods	20,131	19,538	593	3.0%	4,860,748	7,234,821	2,374,073	48.8%
58 Lake Elsinore	285,385	258,136	27,249	10.6%	123,823,668	135,854,962	12,031,294	9.7%
59 Lake Forest	229,612	201,052	28,560	14.2%	105,234,998	112,665,395	7,430,397	7.1%
60 Lakewood	508,780	455,608	53,172	11.7%	115,752,767	120,976,555	5,223,788	4.5%
61 LA-RICS	120,074	127,446	(7,372)	-5.8%	70,600,935	72,579,194	1,978,259	2.8%
62 Lawndale	113,549	107,659	5,890	5.5%	31,934,250	33,525,013	1,590,763	5.0%
63 Loma Linda	209,346	139,583	69,763	50.0%	64,852,219	103,293,206	38,440,987	59.3%
64 Lomita	172,255	153,147	19,109	12.5%	40,392,728	42,665,627	2,272,899	5.6%
65 Malibu	710,393	702,183	8,210	1.2%	132,426,498	119,451,814	(12,974,684)	-9.8%
66 Midpeninsula Regional Open Space D	238,213	229,240	8,973	3.9%	103,908,403	111,582,545	7,674,142	7.4%
67 Mission Viejo	499,291	472,851	26,440	5.6%	155,764,415	159,362,880	3,598,465	2.3%
68 Monrovia	318,151	224,438	93,713	41.8%	121,686,262	149,827,139	28,140,877	23.1%
69 Monterey Peninsula Regional Park Dis	37,820	32,443	5,377	16.6%	17,130,282	17,981,854	851,572	5.0%
70 Moorpark	411,616	374,567	37,049	9.9%	59,105,072	63,762,673	4,657,601	7.9%
71 Morro Bay	506,589	470,232	36,356	7.7%	158,770,227	210,564,874	51,794,647	32.6%
72 Mountain Area Regional Transit Autho	79,260	40,000	39,261	98.2%	2,121,626	4,615,579	2,493,953	117.5%
73 Needles	168,079	161,664	6,415	4.0%	59,870,184	62,845,553	2,975,369	5.0%
74 Norwalk	698,702	644,333	54,369	8.4%	138,449,088	145,177,197	6,728,109	4.9%
75 Ojai	126,879	121,352	5,527	4.6%	25,233,121	26,271,458	1,038,337	4.1%
76 Pacific Grove	187,366	182,322	5,045	2.8%	93,703,172	97,956,195	4,253,023	4.5%
77 Palm Desert	855,198	788,663	66,535	8.4%	395,707,820	416,537,954	20,830,134	5.3%
78 Palos Verdes Estates	104,919	97,909	7,011	7.2%	56,799,424	59,591,229	2,791,805	4.9%
79 Paramount	167,360	130,701	36,659	28.0%	66,193,136	81,409,589	15,216,453	23.0%
80 Paso Robles	395,177	378,170	17,007	4.5%	208,528,297	218,746,537	10,218,240	4.9%
81 Pismo Beach	375,613	367,319	8,294	2.3%	118,734,449	124,405,826	5,671,377	4.8%
82 Port Hueneme	252,284	248,557	3,727	1.5%	38,009,930	37,583,759	(426,171)	-1.1%

California JPIA
Property Program

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	Grand Total Contribution 2024-25	Prior Year Actual 2023-24	YOY Change	%	TIVs Prior Year	TIVs Current Year	YOY Change	%
83 Port Hueneme Housing Authority	29,017	30,179	(1,161)	-3.8%	17,306,429	18,171,754	865,325	5.0%
84 Poway	479,565	420,976	58,588	13.9%	233,535,649	247,020,872	13,485,223	5.8%
85 Rancho Palos Verdes	123,226	90,330	32,897	36.4%	24,684,415	38,047,853	13,363,438	54.1%
86 Rolling Hills	10,042	8,947	1,095	12.2%	1,755,965	1,843,763	87,798	5.0%
87 Rolling Hills Estates	43,150	42,445	706	1.7%	11,271,862	11,835,455	563,593	5.0%
88 Rosemead	141,646	138,898	2,748	2.0%	72,823,235	79,251,096	6,427,861	8.8%
89 Rossmoor CSD	13,843	12,341	1,502	12.2%	7,723,353	8,109,522	386,169	5.0%
90 San Clemente	765,741	726,833	38,908	5.4%	279,626,868	293,417,419	13,790,551	4.9%
91 San Dimas	333,263	311,109	22,154	7.1%	57,963,484	60,760,405	2,796,921	4.8%
92 San Gabriel	117,290	99,307	17,983	18.1%	53,973,939	56,672,637	2,698,698	5.0%
93 San Juan Capistrano	209,596	198,477	11,119	5.6%	52,274,193	53,861,715	1,587,522	3.0%
94 San Luis Obispo	703,428	579,909	123,520	21.3%	418,218,006	450,005,450	31,787,444	7.6%
95 San Marcos	915,947	738,305	177,642	24.1%	226,451,245	281,230,009	54,778,764	24.2%
96 San Marino	93,377	78,963	14,413	18.3%	36,210,506	41,231,417	5,020,911	13.9%
97 Santa Clarita	659,232	568,968	90,265	15.9%	320,623,388	355,565,976	34,942,588	10.9%
98 Santa Fe Springs	663,207	621,855	41,351	6.6%	135,512,752	142,288,396	6,775,644	5.0%
99 Santa Paula	514,454	476,069	38,385	8.1%	155,009,258	159,630,905	4,621,647	3.0%
100 Seal Beach	533,622	506,756	26,867	5.3%	65,774,028	69,017,982	3,243,954	4.9%
101 Seaside	201,737	179,845	21,892	12.2%	39,773,003	41,933,430	2,160,427	5.4%
102 Signal Hill	561,539	520,309	41,230	7.9%	97,244,112	105,811,736	8,567,624	8.8%
103 Solvang	61,739	56,001	5,737	10.2%	30,594,212	33,329,666	2,735,454	8.9%
104 South El Monte	187,854	171,929	15,925	9.3%	36,579,474	39,226,329	2,646,855	7.2%
105 Southeast Area Animal Control Authority	41,772	38,340	3,432	9.0%	4,768,760	5,007,198	238,438	5.0%
106 Southern California Association of Governments	19,042	20,027	(985)	-4.9%	11,607,622	11,340,012	(267,610)	-2.3%
107 Stanton	144,303	133,905	10,398	7.8%	45,909,493	48,111,588	2,202,095	4.8%
108 Temple City	196,152	181,750	14,401	7.9%	56,108,911	58,914,359	2,805,448	5.0%
109 Town of Apple Valley	182,964	189,625	(6,661)	-3.5%	98,372,396	93,547,526	(4,824,870)	-4.9%
110 Town of Mammoth Lakes	286,068	248,726	37,341	15.0%	77,164,104	82,511,988	5,347,884	6.9%
111 Ventura Port District	72,232	58,673	13,560	23.1%	38,654,887	40,208,271	1,553,384	4.0%
112 Villa Park	22,172	20,966	1,206	5.8%	2,927,857	3,074,251	146,394	5.0%
113 Walnut	62,378	57,183	5,194	9.1%	34,845,780	36,588,074	1,742,294	5.0%
114 West Cities Comm Center JPA	1,836	1,540	296	19.2%	917,916	963,812	45,896	5.0%
115 West Covina	330,729	250,315	80,415	32.1%	162,377,643	170,164,660	7,787,017	4.8%
116 Westlake Village	111,127	103,131	7,995	7.8%	24,070,049	25,448,669	1,378,620	5.7%
Total	\$ 31,344,022	\$ 28,541,272	\$ 2,802,750	9.8%	\$ 9,373,608,809	\$ 10,094,991,573	\$ 721,382,764	7.7%

CALIFORNIA JPIA

AGENDA ITEM

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Maria Galvan, Senior Risk Manager

Date: May 22, 2024

Subject: Endorsements Providing for Member Co-Payments

Introduction

To protect the financial condition of the Authority's coverage programs and members, it has sometimes been necessary to issue coverage endorsements. This necessity may come from the high-risk nature of a member agency's operations or from an agency's lack of adherence to best risk management practices that may lead to claims.

L.A. Impact

Since 2012, Los Angeles Interagency Metropolitan Police Apprehension Crime Task Force has had its coverage in the Primary Liability Program endorsed to exclude coverage associated with its high-risk policing activities (coverage is only for administrative activities). Policing activity coverage is provided through the "home agencies" of the participating officers (some through California JPIA and others through different pools and self-insurance). This endorsement is being renewed for coverage period 2024-25.

Palm Desert

Palm Desert has experienced significant losses under the Property Program for slab leaks to the city's residential housing at One Quail Place, 72-600 Fred Waring Drive. In 2019, staff determined that the standard deductible of \$10,000 was insufficient. As of July 1, 2019, the deductible for all property losses to buildings at this location due to slab leaks is \$250,000 per occurrence. This endorsement is being renewed for coverage period 2024-25.

West Hollywood

West Hollywood rejoined the Authority effective July 1, 2019, and is participating in the Excess Liability Program with a \$250,000 member retained limit. For claims categorized as employment practices liability, the member has a separate member retained limit of \$500,000 per occurrence. Two employment practices claims have been filed since West Hollywood rejoined the Authority. The member has opted to maintain the employment practices liability self-insured retention for coverage period 2024-25.

Recommended Action

It is recommended that the Executive Committee:

- Renew L.A. IMPACT's endorsement excluding coverage associated with its high-risk policing activities for coverage period 2024-25.
- Renew Palm Desert's \$250,000 property deductible endorsement for losses to buildings at One Quail Place, 72-600 Fred Waring Drive, for coverage period 2024-25.
- Renew West Hollywood's self-insured retention of \$500,000 applicable to the Excess Liability Program Coverage for the city and its employees or officials for employment practices injury protection for coverage period 2024-25.

Attachments

L.A. IMPACT endorsement

Palm Desert endorsement

West Hollywood endorsement

ENDORSEMENT

**California Joint Powers Insurance Authority
Memorandum of Coverage – Primary Liability Program
12:01 a.m. July 1, 2024 to 12:01 a.m. July 1, 2025**

This Endorsement is issued to L.A. IMPACT.

Notwithstanding any other provision of the Memorandum of Coverage – Primary Liability Program, this Coverage applies to liability arising out of activities of staff employed by L.A. IMPACT as described in Sections 12.01-12.04 and 14.06 of the L.A. IMPACT Joint Powers Agreement. Coverage shall not apply to liability arising out of activities of "Contributed Member Employees" described in Sections 12.05 and 14.02-14.04 of the L.A. IMPACT Joint Powers Agreement, unless the Contributing Member is itself a Member of the California JPIA.

This Endorsement is effective for Occurrences taking place on or after 12:01 a.m. July 1, 2024.

California JPIA

A handwritten signature in black ink that reads "Margaret E. Finley". The signature is written in a cursive, flowing style.

President

May 22, 2024

ENDORSEMENT

**California Joint Powers Insurance Authority
Memorandum of Coverage – Property Program
12:01 a.m. July 1, 2024 to 12:01 a.m. July 1, 2025**

This Endorsement is issued to City of Palm Desert.

Notwithstanding any other provision of the Memorandum of Coverage – Property Program, a \$250,000 deductible will apply to coverage for water damage related losses due to the failure of water utility systems at the location listed below:

One Quail Place, 72-600 Fred Waring Drive

This Endorsement is effective for Occurrences taking place on or after 12:01 a.m. July 1, 2024.

California JPIA

A handwritten signature in black ink that reads "Margaret E. Finley". The signature is written in a cursive, flowing style.

President

May 22, 2024

ENDORSEMENT

California Joint Powers Insurance Authority
Memorandum of Coverage – Excess Liability Program
12:01 a.m. July 1, 2024 to 12:01 a.m. July 1, 2025

This Endorsement is issued to the City of West Hollywood.

Notwithstanding any other provision of the **Memorandum of Coverage – Excess Liability Program**, a Member Retained Limit of \$500,000 will apply to coverage for the City and its Employees or officials for Employment Practices Injury Protection. This Member Retained Limit applies to any obligation to investigate, negotiate, settle, defend, or pay any Claim or judgment arising out of Employment Practices Injury, as that term is defined in the Memorandum and shall not be in addition to any existing, underlying Member Retained Limit. Control over the investigation, negotiation, settlement, defense, or payment of covered Employment Practices Injury Claims shall be governed by the terms and conditions of the **Memorandum of Coverage – Excess Liability Program**. The City shall be obligated to pay at the direction of the Authority any sum necessary for the settlement of a claim, or to satisfy liability imposed by law, or for Defense Costs, should the total settlement exceed the Member Retained Limit noted above.

Pursuant to the terms of the **Memorandum of Coverage – Excess Liability Program**, the City may elect to petition the Authority to retain control of any Employment Practices Injury Claim from its receipt, if it does not wish to be responsible for payment of the self-insured retention, but if it does so, no coverage will apply to the Claim.

This Endorsement is effective for Occurrences taking place on or after
12:01 a.m. July 1, 2024.

California JPIA

Margaret E. Finlay

President

May 22, 2024

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Paul Zeglovitch, Claims and Insurance Director

Date: May 22, 2024

Subject: 2024-25 Memorandum of Coverage – Liability Program

Each year we conduct an analysis of the prior year's Memorandum of Coverage to determine if there are needed revisions to add coverage, remove coverage, or clarify existing coverage. For the 2024/2025 Liability Memorandum of Coverage, staff discussed revisions with our General Counsel, Byrne Conley and have agreed to the three items noted below:

Page 18: Exclusion "H"

Added the term "excessive pressure" to the exclusion. The consensus of our review was that claims of this nature fall into the proper provision of a utility to paying residents, which is something the Liability MOC is not designed to cover.

Page 20: Exclusion "P"

We have amended the exception to the exclusion to be limited to claims of bodily injury and property damage. As the exception was previously stated the area of physical enforcement of an ordinance was too broad and gave rise to the Authority defending many cases that were clearly code enforcement disputes, but there was a sliver of an allegation of trespass or other physical wrongdoing.

Page 21: Exclusion "X"

We have amended the language in part 2 to include penalties. At the same time, we took the opportunity to reconfigure the language to make it read more clearly by using the terms imposition and collection.

The Coverage Committee has met, discussed and approved these three changes.

Recommended Action

It is recommended that the Executive Committee review the revisions presented for the Liability Memorandum of Coverage and provide final approval.



CALIFORNIA
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*Providing innovative risk management solutions
for our public agency partners*

MEMORANDUM OF COVERAGE LIABILITY PROGRAM

EFFECTIVE JULY 1, ~~2023~~2024 - JULY 1,
~~2024~~2025

INTEGRITY

EXCELLENCE

INNOVATION

TEAMWORK

Issued to the «Agency»



MEMORANDUM OF COVERAGE LIABILITY PROGRAM

ADMINISTERED BY THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

MEMBER: «Member_Name»

MAILING ADDRESS: «Member_Address»
«City», «State» «Zip»

PROTECTION LIMITS: Primary layer: \$30,000,000

PROTECTION PERIOD: From July 1, ~~2023-2024~~ at 12:01 a.m. Pacific Time until July 1, ~~2024~~2025 at 12:01 a.m. Pacific Time.

ENDORSEMENT(S):

This Memorandum and any endorsements thereto are a description of the terms and conditions of the Program through which certain specified and limited self-insured risks of liability are administered by the Authority and shared by its Members. *This Memorandum is not an insurance policy.* As provided in Section 990.8 of the California Government Code and appellate court cases of *Orange County Water District v. Association of California Water Agencies JPIA* (1997) and *City of South El Monte v. Southern California Joint Powers Insurance Authority* (1995), the pooling of self-insured claims or losses among the Members of the Authority shall not be considered insurance nor be subject to regulation under the Insurance Code.

California JPIA

President



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I. INTRODUCTION

This **Memorandum of Coverage** (hereinafter **Memorandum**) is a description of the terms and conditions of the **Liability Program** (hereinafter **Program**) through which certain self-insured risks of liability are administered by the **California Joint Powers Insurance Authority** (hereinafter **Authority**) and shared by its **Members** pursuant to the Joint Powers Agreement creating the **Authority** under the provisions of Section 6500 et seq. of the Government Code.

As provided in Section 990.8 of the Government Code, pooling of losses in this **Program** is not insurance. The sole duty of the **Authority** is to administer the **Program** adopted by the **Members**. The **Authority** can indemnify only **Claims** or losses, which are pooled under the terms of this **Memorandum** and the Joint Powers Agreement. There is no transfer of risk from the **Member** or any **Protected Party** to the **Authority** nor assumption of risk by the **Authority**.

The provisions of the **Program** are subject to and subordinated to the Joint Powers Agreement or any action taken by the Executive Committee or the Board of Directors in connection with the **Program**. This **Program** has been adopted pursuant to action taken by the Executive Committee, and is subject to any amendment, modification or extension by the Executive Committee or the Board of Directors.

The terms of this **Memorandum** shall be construed in an evenhanded fashion in accordance with the principles of California contract law. If the language of this **Memorandum** is alleged to be ambiguous or unclear, the issue of how the protection should apply shall be resolved in a manner most consistent with the relevant terms of this **Memorandum** without regard to authorship of the language and without any presumption of arbitrary interpretation or construction in favor of either the **Protected Party** or the **Authority**. Any controversy or dispute arising out of or related to an interpretation or breach of this **Memorandum** shall be settled in accordance with the appeals procedures as set forth in this **Memorandum**.

Throughout this Memorandum, words and phrases that appear in bold print are defined in Section III. **DEFINITIONS**.

II. PROTECTION PROVIDED

A. *Payments on Behalf of Protected Parties* – Excess Liability Program – please see Endorsement

Subject to all provisions of this **Memorandum**, the **Authority** will cause the **Program** to pay on behalf of the **Protected Party** all sums that the **Protected Party** shall become legally obligated to pay as **Damages** by reason of **Tort Liability** imposed by law, or the **Tort Liability** of others assumed in a **Protected Contract**, because of:

1. Bodily Injury or Property Damage, including **Automobile Liability**
2. Personal Injury;
3. Public Officials Errors and Omissions;



4. Broadcast/Publication Injury;
5. Employment Practices Injury; or
6. Employee Benefit Administration Liability

caused by an **Occurrence** during the **Protection Period**, to which this **Memorandum** applies.

Coverage provided under this **Memorandum** is funded through **Member** contributions for a pooled layer of coverage, and backed by reinsurance purchased by the **Authority** on behalf of its **Members** for higher layers of coverage, per Government Code section 990.8(d). In the event of failure by the reinsurer to pay or reimburse for **Damages** or **Defense Costs** within the reinsured layer of coverage, due to insolvency, the maximum **Protection Limit** will be not more than the pooled layer of coverage, provided that this limitation shall not relieve any reinsurer of its obligations under its reinsurance agreement, and shall not relieve the **Authority** of its coverage obligations if reinsurance coverage is established and is collectible. In the event of a failure by the reinsurer to pay or reimburse for **Damages** or **Defense Costs** within the reinsured layer of coverage, due to the application of an exclusion in the reinsurance agreement, no coverage shall apply under this **Memorandum** within that layer.

B. Defense and Settlement – Excess Liability Program – please see Endorsement

The **Authority**, at the shared expense of its **Members**, and out of funds of the **Program** deposited or obligated to be deposited by its **Members**, shall investigate, negotiate, settle, or **Defend**, at the **Authority**'s sole discretion, any **Claim** which has been tendered to the **Authority** and which in the sole opinion of the **Authority** is encompassed by this **Program**. The **Authority** shall control selection of defense counsel. **Defense Costs** incurred by the **Protected Party** prior to the tender of the **Claim**, as required by Section V. **CONDITIONS AND RESPONSIBILITIES**, to the **Authority** are the sole obligation of the **Protected Party**. The date of the tender of the **Claim** shall be the date written notice of said **Claim** is received at the **Authority**'s offices (or it's designated Claims Administrator).

The obligation of the **Authority** as described above shall cease to apply after the **Protection Limit** has been exhausted by any combination of payments hereunder for judgments, settlements, or **Defense Costs**, or if the **Authority** tenders the **Protection Limit** on behalf of any **Protected Party**. For purposes of excess insurance or reinsurance, any **Defense Costs** incurred prior to the tender of the **Protection Limit** shall be deducted from the **Protection Limit** that is tendered.

With respect to any **Claim** or part thereof which has been tendered to the **Authority** and over which the **Authority** assumes full or partial responsibility or charge of the settlement or **Defense**, the **Authority** shall, if applicable, cause the **Program** to pay:

1. All expenses incurred by the **Authority** on behalf of a **Protected Party**;
2. Costs taxed against a **Protected Party** in the **Claim**; and



3. Other reasonable expenses incurred by a **Protected Party** at the **Authority's** request to assist the **Authority** in the investigation or **Defense** of the **Claim**; but this shall not include the office expenses of the **Protected Party**, the salaries of **Employees** or officials of the **Protected Party**, nor expenses of any claims administrator engaged by the **Protected Party**.

With respect to a **Claim** for which the **Authority** has determined that only a portion is encompassed by this **Program**, the **Authority** shall cause the **Program** to fund any **Defense** to the **Claim** against the **Member** and any settlement or final judgment of that **Claim**, subject to the reservation by the **Authority** of the right to recover from the **Member** any amounts paid by the **Authority** for such settlement or final judgment which are paid to claimants for **Claims**, or portions thereof, not encompassed by the **Program**.

With respect to a **Claim** for which the **Authority** has determined that no portion is encompassed by this **Program**, the **Claim** shall be referred, in its entirety, back to the **Protected Party**. With respect to a **Claim** for which the **Authority**, its **Employee**, or an Executive Committee member is a defendant or the claimant, special counsel shall be assigned to monitor the handling of the case by the **Authority**.

The payment of **Defense Costs** will reduce the **Protection Limit** under this **Program**.

C. Protection Limit

The **Protection Limit** shown on the Cover Page and the rules below determine the most the **Program** will pay, inclusive of **Defense Costs**, regardless of the number of:

1. Protected Parties;
2. **Claims** made; or
3. Persons or organizations that sustain injuries or **Damages**.

The **Protection Limit** stated on the Cover Page is the most the **Program** will pay per **Member** for the sum of **Damages**, **Defense Costs** and expenses as included in Section B. *Defense and Settlement* under any or all or any combination of **Bodily Injury**, **Property Damage**, **Personal Injury**, **Public Officials Errors and Omissions**, **Broadcast/Publication Injury**, **Employment Practices Injury**, **Employee Benefit Administration Injury**, or **Chief Executive Separation Payment** arising out of any one **Occurrence**.

For the purpose of determining the **Protection Limit** all **Bodily Injury**, **Property Damage**, **Personal Injury**, **Public Officials Errors and Omissions**, **Broadcast/Publication Injury**, **Employment Practices Injury**, **Employee Benefit Administration Liability**, or **Chief Executive Separation Payment** arising out of exposure to substantially the same general condition(s), the same act, policy, or course of conduct by a **Protected Party** shall be considered as arising out of one **Occurrence**. All protection shall be deemed to arise from a single **Occurrence** where the underlying cause is continuous or repeated exposure to the same generally harmful conditions, such as a breach or breaches of security, malware, virus, hacking, or similar cyber-related events. All **Claims** which allege **Occurrences** extending to



a duration of more than one **Protection Period** shall be treated as a single **Occurrence** arising during the first **Protection Period** when the **Occurrence** begins.

Any actual or alleged loss of use of tangible property not physically injured or destroyed shall be deemed to occur at the time of the **Occurrence** that caused such loss of use. Any other injury or damage occurring or alleged to have occurred over more than one **Protection Period** shall be deemed to have occurred during the **Protection Period** when the **Occurrence** began.

For an **Additional Contribution, Tort Liability** may be assumed in a **Protected Contract** on behalf of a **Railroad**, and the **Protection Limit** for such assumed **Tort Liability** shall be \$2,000,000 per occurrence and in the aggregate. For purposes of this coverage, the **Additional Contribution** shall be determined based upon the number of railroad crossings for which a **Member** seeks coverage.

D. Statutory Limitations

Notwithstanding Sections II.A. *Payments on Behalf of Protected Parties* and II.B. *Defense and Settlement* above, the defense and/or indemnity protections afforded by this agreement to a past or present elected or appointed official or **Employee** of a **Member** are not broader than the **Member's** own duty to defend and indemnify its official or **Employee** under California Government Code sections 825, et seq. and 995, et seq. All immunities, defenses, rights, and privileges of the **Member** under the Government Code apply to the **Program** as well, including any defense that the official or **Employee** acted outside the course and scope of employment or acted with fraud, corruption or actual malice, or any defense that the action or proceeding or type of damage sought is not the type for which the **Member** is obligated to provide defense and/or indemnity. The defense and/or indemnity protections are also subject to all the terms, conditions, and Exclusions of this **Memorandum** and do not apply if not covered by this **Memorandum**, even if an obligation to defend and/or indemnify would exist under the Government Code.

E. Territorial Limitation

This **Memorandum** applies to **Claims** arising out of **Occurrences** during the **Protection Period**, anywhere in the world, that are filed in the state or federal courts of the United States of America.

F. Chief Executive Separation Payment – Excess Liability Program – please see Endorsement

This **Program** will also pay a **Chief Executive Separation Payment** to an eligible **Chief Executive** who is separated from employment involuntarily, by the governing body of the **Member**. A **Chief Executive** that is forced to resign in lieu of termination will also be eligible for the **Chief Executive Separation Payment**. A **Chief Executive** that is subjected to a **Termination for Cause**, as defined in this **Memorandum**, shall not be eligible for the **Chief Executive Separation Payment**, nor will an interim or acting **Chief Executive**. The **Authority** at its sole discretion shall determine eligibility for the **Chief Executive Separation Payment**.



Conditions of eligibility require the separated **Chief Executive** to place the **Authority** on notice of intent to be considered for the **Chief Executive Separation Payment** within 60 days of the date of separation. The **Chief Executive** will be required to complete and submit a **Waiver** to the **Authority**, within 60 days of the date of separation. The **Chief Executive** will further be required to submit a **Certification** to the **Authority** within 60 days following the **Waiting Period**. Failure to complete the **Waiver** or **Certification** shall render the **Chief Executive** ineligible for the **Chief Executive Separation Payment**.

The **Authority** will compute the proper payment, and payment shall commence within 30 days following the submission of the first **Certification**. For a qualifying **Chief Executive** who has applied for, but not yet received benefits from a public retirement system, the **Authority** will require the **Chief Executive** to provide written proof, from the provider, of the amount of public retirement benefit to be paid, prior to calculating and paying the **Chief Executive Separation Payment**. Payments will be made in arrears where necessary.

The **Chief Executive Separation Payment** shall not be considered “unemployment insurance,” nor shall it be considered a “severance” payment.

The **Chief Executive Separation Payment** can only be waived by the **Chief Executive** if it is specifically noted, by name, within any separation or employment agreement entered into with the **Member**.

III. **DEFINITIONS** – Excess Liability Program – please see Endorsement for additional definitions

Additional Contribution means an assessment charged to a **Member** for the cost or additional exposure associated with the **Member's** participation in an optional liability protection available through this **Memorandum**.

Administration under **Employee Benefits Administration Liability** means:

- A. Giving counsel to employees with respect to the Employee Benefits Programs;
- B. Interpreting the Employee Benefits Programs;
- C. Handling of records in connection with the **Employee Benefits Programs**; or
- D. Effecting enrollment, termination, or cancellation of employees under the **Employee Benefits Programs**, provided all such acts are authorized by the **Member**.

Aircraft means any vehicle designed to transport people or property through the air but does not include Small Unmanned Aircraft, as defined in 14 Code of Federal Regulations, Section 107.3.

Airport means any locality either on land or water which is adopted for the landing and taking off of **Aircraft**, including all land, water, buildings, structures, equipment or other improvements necessary or convenient in the establishment and operation of an **Airport**.

Authority means the California Joint Powers Insurance Authority.



Automobile means a land motor vehicle, trailer, or semi-trailer.

Automobile Liability means **Tort Liability** for **Bodily Injury** or **Property Damage**, arising from the use of an **Automobile** by a person defined in the **Protected Party** definition, Sections B., E. or F.

Bodily Injury means bodily injury, sickness, or disease sustained by any person, including death resulting from any of these at any time.

Broadcast/Publication Injury means injury caused by or arising out of:

- A. Any form of defamation or other tort related to disparagement or harm to the character, reputation or feelings of any natural person or organization including but not limited to libel, slander, product disparagement, trade libel, infliction of emotional distress, outrage, or outrageous conduct;
- B. Any form of invasion of, infringement of, or interference with rights of privacy or publicity; including but not limited to false light, public disclosure of private facts, intrusion, and commercial appropriation of name or likeness;
- C. Infringement of copyright or trademark;
- D. Plagiarism or piracy or misappropriation of ideas under implied contract;
- E. Unauthorized use of names, trade names, trademarks, service marks, titles, formats, ideas, characters, character names, characterizations, performances, plots, musical compositions, slogans, program material, or any other similar material; or
- F. Denial of access to broadcast facilities based upon application of judgment or standards relating to the acceptability of material for public broadcast; committed in the course of the **Protected Party's** broadcast or publication activities.

Certification means a signed statement by a **Chief Executive** that he or she is entitled to the **Chief Executive Separation Payment** because he or she is unemployed or is employed but receiving **Compensation** that is lower than he or she was earning at the time of the **Occurrence**. The initial executed **Certification** is a form provided by the **Authority** and must be received within 60 days following the **Waiting Period**.

Chief Executive means the governing body-appointed chief administrative officer of a **Protected Party** whether called city manager, chief administrative officer, general manager or other title designating the highest appointed official of the governmental entity.

Chief Executive Separation Payment means a payment that shall be paid once a month, in arrears, for a time period not to exceed six months, following the **Waiting Period**. The payment shall equal the amount of the **Chief Executive's** salary at the time of the separation of employment **Occurrence**, plus payment of the **Medical Benefit**, less the total amount of **Compensation** being received after the separation of employment **Occurrence** and any other payments made to the **Chief Executive**, by the member, during the payment period. The term 'salary' shall be calculated in the same manner as 'pensionable



compensation' as defined by Government Code section 7522.34, and applicable related regulations.

Claim means a notice, demand, or **Suit** against a **Protected Party** to recover **Damages**. **Claim** does not include an administrative claim filed with the Equal Opportunity Employment Commission, the California Department of Fair Employment and Housing, Public Employment Relations Board or other similar state or federal administrative agency.

Compensation for purposes of computation of the **Chief Executive Separation Payment** means:

- A. Wages or salary earned as an employee of a new employer, subsequent to separation,
- B. Payments from a defined benefit retirement plan commencing subsequent to separation for which benefits were earned while employed by the **Member**,
- C. Unemployment insurance, and
- D. Income earned from self-employment or from work or activities as an independent contractor, consultant, or in a similar capacity subsequent to separation.

Compensation does not include Social Security, Medicare or disability benefits.

Dam means a structure described by California Water Code sections 6002 through 6004.

Damages means compensation in money recovered by a party for loss or detriment it has suffered through the acts of a Protected Party. **Damages** does not include defense of **Claims**, fines, or any punitive, exemplary or multiplied damages or non-monetary relief or redress or injunctive relief, nor does it include attorney fees or costs awarded to the prevailing party in a **Claim** or **Suit**, except where such attorney fees or costs are attributable to a claim for compensatory damages covered by this **Memorandum**.

Defense Costs means all fees and expenses incurred in connection with the adjustment, investigation, defense, and appeal of a **Claim** covered hereunder, including attorney fees, court costs, premiums for appeal bonds, and interest on judgments accruing after the entry of judgment, and also shall include the costs of any claims administrator or defense counsel assigned by the **Authority** to respond to any **Claim** on behalf of the **Authority**. **Defense Costs** shall not include the office expenses of the **Protected Party**, nor the salaries of employees or officials of the **Protected Party**, nor expenses of any claims administrator engaged by the **Protected Party**. **Defense Costs** also do not include any fee or expense relating to coverage issues between the **Authority** and any **Protected Party**.

Discrimination means injury caused by or arising out of:

- A. Unlawful discrimination because of race, sex, color, age, religion, or national origin, or membership in any similar legally protected class; or
- B. Violation of the discrimination prohibitions of the Americans with Disabilities Act of 1990, any rules or regulations promulgated thereunder and amendments thereto or similar provisions of any federal, state, or local statutory law or common law.



Employee means any person falling within the definition of “employee” under section 810.2 of the Government Code. That section provides: “**Employee** includes an officer...employee, or servant, whether or not compensated, but does not include an independent contractor.”

Employee also includes any volunteer designated by the **Member** to perform specific functions in the course and scope of authorized activities under the direction and control of the **Member**.

Employee Benefit Administration Liability means liability for injury or damage caused by or arising out of any negligent act, error or omission of the **Protected Party** in the **Administration** of the **Member’s Employee Benefits Programs**.

Employee Benefits Program means group life insurance or self-insurance, group medical, dental or vision-care insurance or self-insurance, pension plans, retirement plans, deferred compensation plans, workers’ compensation, unemployment insurance, social benefits, disability benefits, and other similar employee benefits.

Employment Practices Injury means injury arising out of the following offenses:

- A. Wrongful dismissal, discharge, or termination of employment;
- B. Breach of any oral or written employment contract or quasi-employment contract;
- C. Employment-related coercion or misrepresentation;
- D. Violation of employment discrimination laws;
- E. Workplace sexual or other harassment;
- F. Wrongful failure to employ or promote;
- G. Wrongful discipline, negligent evaluation, or wrongful demotion;
- H. Wrongful deprivation of a career opportunity; or
- I. Employment-related:
 - 1. Invasion of privacy,
 - 2. Defamation, or
 - 3. Wrongful infliction of emotional distress.

Fungi means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents, or byproducts produced or released by fungi.

Hostile Fire means a fire that becomes uncontrollable and breaks out from where it is intended to be.

Levee means a permanent embankment intentionally constructed for the purpose of preventing overflow of a watercourse or body of water.

Medical Benefit means the cost of all benefits to which a **Chief Executive** is entitled under the Comprehensive Omnibus Budget Reconciliation Act of 1986 (COBRA). The **Chief Executive** may provide proof of medical coverage from an alternate provider, not to exceed the cost of coverage through COBRA.



Member means the entity, including all of its departments and constituent agencies, that is a signatory to the Joint Powers Agreement creating the **Authority** as may be amended from time to time, which has adopted a resolution to participate in the **Program**, and whose name appears on the Cover Page of this **Memorandum**. **Member** includes any other agency for which the **Member's** governing board or council acts as the governing board, and also includes any commissions, agencies, districts, authorities, successor agencies, boards, or similar entities coming under the **Member's** sole direction and control. **Member** shall include any other agency authorized by the **Authority's** Executive Committee or Board of Directors.

Memorandum means this Memorandum of Coverage – Primary Liability Program authorized by the Joint Powers Agreement of the **Authority** specifying the terms and conditions of the **Program** through which certain specified and limited self-insured risks of liability are administered by the **Authority** and shared by its **Members**.

Nuclear Material means “source material,” “special nuclear material,” or “by-product material” as those terms are given meaning in the Atomic Energy Act of 1954 or any law amendatory thereto.

Occurrence means:

- A. With respect to **Bodily Injury** or **Property Damage**, an accident, including continuous or repeated exposure to conditions, that first occurs during the **Protection Period** and that results in **Bodily Injury** or **Property Damage** neither expected nor intended from the standpoint of the **Protected Party**;
- B. With respect to Public Officials Errors and Omissions, actual or alleged conduct described in the definition of Public Officials Errors and Omissions during the Protection Period;
- C. With respect to Employee Benefits Administration Liability, actual or alleged conduct described in the definition of Employee Benefits Administration Liability during the Protection Period;
- D. With respect to **Personal Injury**, **Broadcast/Publication Injury**, and **Employment Practices Liability**, an offense described in the definitions of those terms; or
- E. With respect to **Chief Executive Separation Payment**, injury arising out of:
 - 1. Dismissal, discharge, resignation in lieu of termination or termination of the employment of a **Chief Executive**; or
 - 2. Failure to renew an employment contract which results in termination of the employment of a **Chief Executive**

for which liability on the part of a **Protected Party** can be settled through the acceptance by the **Chief Executive** of a **Chief Executive Separation Payment** in exchange for a **Waiver** and **Certification**.

- F. All claims based on or arising out of **Harassment** or similar conduct (including molestation or sexual abuse) by an **Employee**, or more than one **Employee**



acting in concert, will be considered arising out of one **Occurrence** and shall be deemed to have been committed at the time of the first of such acts or alleged acts, regardless of the number of:

1. Protected Parties;
2. **Claims** made; or
3. persons or organizations that sustain injuries or **Damages**.

If a series of wrongful acts committed by one **Employee**, or more than one **Employee** acting in concert, takes place over more than one **Protection Period**, the wrongful acts will be deemed to have been committed during the first **Protection Period** and only the **Protection Limit** for that **Protection Period** shall apply.

Personal Injury means injury, other than **Bodily Injury**, **Property Damage** or **Public Officials Errors and Omissions**, resulting from one or more of the following offenses:

- A. False arrest, detention, or imprisonment;
- B. The use of force for the purpose of protecting persons or property;
- C. Malicious prosecution or abuse of process;
- D. Wrongful entry by any employee of the **Member** into a room, dwelling, or other similar premises that a person occupies;
- E. Wrongful eviction by any employee of the **Member** of a person from a room, dwelling, or other similar premises that such person occupies;
- F. The publication or utterance of a libel or slander, including statements that disparage a person's or organization's goods, products, or services;
- G. A publication or utterance that violates a person's right of privacy;
- H. Interference with an existing or prospective economic advantage, contract, or agreement;
- I. Discrimination;
- J. Violation of civil rights; or
- K. Infliction of emotional distress.

Pollutants/Hazardous Materials includes without limitation:

- A. Any flammable or explosive substances, radioactive materials, asbestos, polychlorinated biphenyls, polyfluorinated substances, chemicals, substances known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances, or related materials which are regulated by or under any federal, state, or local environmental law;



- B. Any material identified as hazardous in Sections 66261.10 through 66261.126 of Title 22 of the California Code of Regulations, as amended from time to time (collectively);
- C. Any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, and waste. The term “waste” includes materials to be recycled, reconditioned, or reclaimed; or
- D. **Fungi** and bacteria of any kind, unless caused by an otherwise covered **Occurrence**.

Program means the California Joint Powers Insurance Authority Primary Liability Protection Program described by this **Memorandum** and the Joint Powers Agreement of the **Members** creating the **Authority**. The **Program** is a fund created by the **Members** for the purpose of pooling self-insured losses.

Property Damage means:

- A. Physical injury to or destruction of tangible property which occurs during the **Protection Period**, including the loss of use thereof at any time resulting there from; or
- B. Loss of use of tangible property that has not been physically injured or destroyed provided such loss of use is caused by an **Occurrence** during the **Protection Period**.

Protected Contract means a written agreement that satisfies all of the following:

- A. The agreement pertains to the **Member’s** operations and by the contract terms the **Member** assumes the **Tort Liability** of another to pay damages because of **Bodily Injury** or **Property Damage** to a third person or organization;
- B. The agreement is entered into prior to the **Bodily Injury** or **Property Damage** for which a **Claim** is made; and
- C. The agreement, including its value, is reported by the **Member** and approved by the **Authority** through issuance of an evidence of coverage letter prior to the **Bodily Injury** or **Property Damage** and the value is added to the **Member’s** annual payroll for use in any retrospective deposit or annual contribution computation.

A **Protected Contract** may cover an architect, engineer, or surveyor for his or her role as a Public Official, except for the application of Sections B.1. and B.2. below. **Protected Contracts** may apply to contract public works directors, building officials, planning directors, city managers, **Chief Executives**, city attorneys, city prosecutors, redevelopment directors, or other contracted Public Officials for occurrences arising out of their official duties, but this coverage applies only to the named contract Public Official and does not extend to other individuals within the contractor’s firm.

A **Protected Contract** does not include any part of any contract or agreement:



- A. That indemnifies any person or organization for injury or damages caused by or arising out of the ownership, operation, maintenance or use of any **Aircraft, Airport or Watercraft**;
- B. That indemnifies an architect, engineer, or surveyor. This exclusion does not apply in the instance where an individual is under an exclusive contract as a contract Public Official solely for the benefit of the **Member** (i.e., no work is performed by the person for any other person or entity), for injury or damage arising out of:
 - 1. Preparing, approving, or failing to prepare or approve maps, drawings, opinions, reports, surveys, change orders, designs or specifications; or
 - 2. Giving or failing to give directions or instructions, if that is the primary cause of the injury or damage;
- C. Under which the **Protected Party**, if an architect, engineer, or surveyor, assumes liability for injury or damage arising out of the **Protected Party's** rendering or failing to render professional services, including those listed in Section B. above and supervisory, inspection, or engineering services; or
- D. That indemnifies any person or organization for damages by fire, explosion, or water damage to premises rented or loaned to the **Member**.

Limited Protected Contract means a written agreement, contract or permit in which:

- A. The **Member** assumes the **Tort Liability** of another to pay damages because of **Bodily Injury or Property Damage** to a third party in one of the following:
 - 1. Easements or License Agreements;
 - 2. Leases of Real or Personal Property;
 - 3. Encroachment Permits;
 - 4. Special Events Sponsored by the Member; or
 - 5. Use of Facilities, Equipment, real or personal property by the Member;
- B. The **Member** assumes the **Tort Liability** of another to pay damages because of **Bodily Injury or Property Damage** to a third party for an activity not named in Section A. directly above, and upon its review of the agreement, **Authority** staff has determined at its sole discretion that any risks assumed in the agreement do not significantly increase the **Member's** risk exposure, and an Evidence of Coverage letter has been issued by the **Authority**; or
- C. The **Member** is obligated to provide evidence of coverage for a third party to participate in a funding program administered by another government or evidence of coverage required by bond indentures entered into by the **Member** if **Authority** staff has determined in its sole discretion that any risks assumed in the agreement do not significantly increase the **Member's** risk exposure, and an Evidence of Coverage letter has been issued by the **Authority**;



and which is entered into prior to the **Bodily Injury** or **Property Damage** for which a **Claim** is made.

A **Limited Protected Contract** does not include any part of any contract or agreement that indemnifies any person or organization for injury or damages caused by the sole negligence of such person or organization, or that cannot be included in a **Protected Contract**.

A **Limited Protected Contract** also does not include any part of a contract or agreement that indemnifies the owner or operator of a **Railroad**.

Protected Party means:

- A. The **Member** named on the Cover Page;
- B. Persons who are, or were, elected or appointed officials or **Employees** of the **Member**, whether or not compensated, while acting within the scope of their duties or employment as such, including while acting on outside committees, commissions, or boards at the direction of the **Member**, except that the protection so provided does not apply to **Bodily Injury** to another official or employee of the **Member** in the course of and arising out of his or her duties to or employment by the same **Member**, nor does it apply to other individuals within the contract appointed official's firm or organization, but only to the named appointed official.
- C. Any nonprofit California corporation or unincorporated association under written contract, approved by the **Member's** governing board or council, to perform specified functions under the **Member's** direction and control. The corporation or unincorporated association is a **Protected Party** only for **Occurrences** arising out of the functions described in the contract. For the purposes of this Section C., direction and control means the Authority of the **Member** to be involved in decision making and to overturn decisions;
- D. Any person or entity identified as an additional **Protected Party** in a letter certifying such additional **Protected Party** status issued by the **Authority**, for **Bodily Injury** or **Property Damage** during the time period identified in the letter; if a particular activity is identified in the letter, the person or entity is a **Protected Party** only for **Occurrences** arising out of the described activity. Additional **Protected Party** status will apply only where required by the terms of a written agreement;
- E. Any person while using an **Automobile** owned, hired, or leased by a **Member**, and any person or organization legally responsible for the use thereof, provided the use is with the express permission of the **Member**, and only for **Bodily Injury** and **Property Damage**. This protection does not apply to:
 - 1. Any person or organization, or any agent or employee thereof, other than the member, engaged in selling, repairing, servicing, delivering, testing, road testing, parking or storing, **Automobiles**, with respect to any **Occurrence** arising out of any such occupation or activity;



2. With respect to any hired automobile, to the owner or a lessee thereof, other than the **Member**, or to any agent or employee of such owner or lessee; or
3. Any person or organization, or to any agent or employee thereof, engaged in a business of operating buses or other **Automobiles** for the transport of members of the public unless that business is owned by the **Member** and operated by its employees.
4. This **Memorandum** does not provide Underinsured or Uninsured Motorist coverage.

- F. The **Authority**, its officers and employees while acting in the course and scope of their duties or employment.

No person or entity is a **Protected Party** with respect to the conduct of any current or past partnership, joint venture or joint powers authority (including any separate entity created pursuant to a joint powers agreement). However, for any person who is an official or **Employee** of a **Member**, who participates in the activities of a partnership, joint venture, or joint powers authority and is acting for or on behalf of the **Member** at the time of the **Occurrence**, protection is afforded by this **Memorandum**. Such coverage shall be in excess of, and shall not contribute with, any collectible insurance, self-insurance or other coverage provided to the other joint powers authority, agency or entity.

Protection Period means the time period shown on the Cover Page of this **Memorandum**.

Public Officials Errors and Omissions means any act, error, omission, misstatement, misleading statement, neglect, or breach of duty by any **Protected Party** in the discharge of that individual's duties for the **Member**; or any matter claimed against any **Protected Party** solely by reason of the individual being or having been an employee of the **Member**. **Public Officials Errors and Omissions** does not include **Bodily Injury**, **Property Damage**, **Personal Injury**, **Broadcast/Publication Injury**, or **Employment Practices Injury**.

Radioactive Contamination Injury means **Bodily Injury** or **Property Damage** caused by or arising from ionizing radiations or contamination by radioactive material.

Railroad means a commercial railway as described by the California Public Utilities Code, Section 229. **Railroad** includes street railroad as described by the California Public Utilities Code, Section 231. **Railroad** does not include amusement railroad rides that do not cross public streets.

Suit means a civil proceeding in which a **Protected Party** is named as a defendant or cross defendant, or an arbitration proceeding or alternative-dispute resolution proceeding to which a **Protected Party** submits with the **Authority's** written consent.

Termination for Cause means dismissal, discharge, termination of employment, or failure to renew a contract for the reasons stated in California Government Code section 7522.72(a) relating to conviction for conduct arising out of or in the performance of official duties, in pursuit of office or employment, or in connection with obtaining salary, disability retirement, service retirement or other benefits. This also includes dismissal, discharge, termination of



employment, or failure to renew a contract of the employment of a **Chief Executive** because the **Chief Executive** has been convicted of robbery, bribery, extortion, embezzlement, fraud, grand larceny, burglary, arson, a felony violation of a state or federal law regulating a controlled substance (felony drug conviction), murder, rape, kidnapping, perjury, assault with intent to kill, or any felony involving abuse or misuse of the **Chief Executive's** position to obtain illegal personal gain.

In the event that charges for any of the offenses referred to in this paragraph are brought and pending at the time of termination, the **Authority** will be authorized to defer determination of eligibility for **Chief Executive Separation Payment** until the outcome of criminal proceedings.

Tort Liability means civil liability that would be imposed by law in the absence of any agreement or contract.

Waiting Period means a period of time after the termination of employment **Occurrence** equal to the greater of (1) six months or (2) the number of months of salary received by the **Chief Executive** as a severance payment from the **Member**, regardless of whether the severance payment is made in lump sum or in multiple payments.

Waiver means a full and complete relinquishment by a **Chief Executive** of any and all rights to sue a **Protected Party** for any **Benefit**, compensation, injury, or damages, known or unknown, past, present or future, arising out of the employment of, termination of the employment of, or failure to employ the **Chief Executive**. The **Waiver** is a form provided by the **Authority** and must be signed and returned to the **Authority** within 60 days following the termination of employment. **Waiver** does not mean any waiver and release agreement signed by the **Chief Executive** directly with the member, during the separation process.

Watercraft means a vessel, 26 feet or more in length, designed to transport persons or property in, on, or through water.

Weapon means a firearm, explosive, knife, or other implement or device that is considered dangerous and is in the possession of an **Employee**.

IV. **EXCLUSIONS** – Excess Liability Program – please see Endorsement for additional definitions

This **Memorandum**, including any obligation to defend or to pay **Defense Costs**, does not apply to:

- A. Any **Claim**, liability, alleged liability, loss, cost, or expense caused by or arising out of the ownership, maintenance, use or operation of any **Watercraft**, **Aircraft**, or **Airport** or any air show events sponsored or controlled by the **Protected Party** or conducted on property owned by the **Protected Party**. Protection does apply to use of an **Aircraft** or **Watercraft**, if the **Aircraft** or **Watercraft** is not owned in whole or in part by the **Member** and the **Member** exercises no part in the servicing or maintenance of the **Aircraft** or **Watercraft**. However, this limited protection does not apply to:



1. Loss, loss of use of, or damage to the **Aircraft** or **Watercraft**;
 2. Use of any **Aircraft** or **Watercraft** for hire or reward; or
 3. Public Officials Errors and Omissions coverage.
- B. Any **Claim**, obligation or alleged obligation for which a **Protected Party** or any insurance company as his/her/its insurer may be held liable under any workers' compensation, unemployment compensation or disability benefits law, or under any similar law.
- C. Any **Claim**, liability, alleged liability, loss, cost, or expense for **Bodily Injury** to:
1. An employee of the **Protected Party** arising out of and in the course of employment by the **Protected Party**; or
 2. The spouse, child, parent, brother, or sister of that employee as a consequence of Section 1. above.
- "Employee" for purposes of this Exclusion C. shall mean a person deemed to be an employee under Labor Code Sections 3352 and 3600, et seq.
- This Exclusion C. applies whether the **Protected Party** may be liable as an employer or in any other capacity, and to any obligation to share damages with or repay someone else who must pay damages because of the injury. However, this Exclusion C. does not apply to liability assumed in a **Protected Contract** or **Limited Protected Contract**.
- D. Injury to or destruction of:
1. Property owned by the **Protected Party**;
 2. Property rented to or leased to the **Protected Party** where it has assumed liability under any contract for damage to or destruction of such property unless the **Protected Party** would have been liable in the absence of such assumption of liability; or
 3. Property in the care, custody, or control of any **Protected Party**.
- E. Any **Claim**, liability, alleged liability, loss, cost, or expense caused by, arising out of or in any way connected with the operation of the principles of eminent domain, condemnation proceedings, or inverse condemnation, by whatever name called, whether such liability accrues directly against the **Protected Party** or by virtue of any agreement entered into by or on behalf of the **Protected Party**. This Exclusion E. shall not apply to liability, loss, cost or expense arising from **property damage** caused by earth movement, subsidence of land, flooding not caused by the failure of a **Dam** or **Levee**, sewer backup, falling trees, fire or construction activities even though a legal theory upon which a claimant seeks recovery is the principle of inverse condemnation. This Exclusion E. shall not apply when the Claim alleges damages arising out of temporary physical measures taken by the **Member** for public safety reasons in an effort to prevent or reduce a loss.



- F. Any Claim, liability, alleged liability, loss, cost, or expense arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release, escape, or any other forms of exposure to or the presence of Pollutants/Hazardous Materials including any Claim, liability, alleged liability, loss, cost or expense directly or indirectly caused by or arising out of any:
1. Request, demand, or order that any **Protected Party** or others test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize, or in any way respond to, or assess the effects of **Pollutants/Hazardous Materials**;
 2. **Claim** by or on behalf of a governmental authority or any other entity or person for costs of or damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, or neutralizing, or in any way responding to, or assessing the effects of **Pollutants/Hazardous Materials**; or
 3. Actions or steps taken to mitigate damages or to relocate persons, property or business as a result of **Pollutants/Hazardous Materials**.
 4. **Claim** or **Suit** brought under the Clean Water Act, including state or federal enforcement actions under 33 U.S. Code sections 1319, et seq.; citizen **Claim** or **Suit** brought under sections 1365, et seq.; or state enforcement actions brought under the California Water Code sections 13385, et seq.; or a **Claim** or **Suit** brought under any similar law relating to discharge permit violations.

EXCEPTION TO EXCLUSION, PROTECTION FOR CERTAIN ACCIDENTAL POLLUTION INJURIES. However, this Exclusion F. does not apply to **Bodily Injury** or **Property Damage** arising out of or caused by any actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of **Pollutants/Hazardous Materials** if all of the following:

1. It was directly caused by **Hostile Fire**, explosion, lightning, windstorm, vandalism or malicious mischief or collision, overturning or upset of a motor vehicle or railroad vehicle;
2. It was accidental and was neither expected nor intended by the **Protected Party**;
3. It was instantaneous and was demonstrable as having commenced at a specific time and date during the term of this **Memorandum**;
4. Its commencement became known to the **Protected Party** within seven days;
5. Its commencement was reported in writing to the **Authority** within twenty days of becoming known to the **Protected Party**; and



6. Reasonable efforts were expended by the **Protected Party** to correct or terminate the discharge, dispersal, seepage, migration, release, or escape of **Pollutants/Hazardous Materials**.

Nothing contained in this EXCEPTION TO EXCLUSION, PROTECTION FOR CERTAIN ACCIDENTAL POLLUTION INJURIES shall operate to provide any protection or obligation to defend or pay **Defense Costs** with respect to:

1. Any site or location used by others on the **Protected Party's** behalf for the handling, storage, disposal, dumping, processing, or treatment of waste material. This Exclusion F. applies whether or not the action by others was known to the **Protected Party**;
 2. Any clean-up costs mandated by the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and any similar laws or statutes;
 3. Clean up, removal, containment, treatment, detoxification or neutralization of **Pollutants/Hazardous Materials** situated on premises the **Protected Party** currently owns, rents or occupies; or
 4. Any **Claim**, liability, alleged liability, loss, cost, or expense based upon or arising out of **Personal Injury** or **Public Officials Errors and Omissions**.
- G. Any **Claim**, liability, alleged liability, loss, cost, or expense directly or indirectly based on or arising out of the hazardous properties of **Nuclear Material**. However, this Exclusion G. does not apply to **Radioactive Contamination Injury**.
- H. Any **Claim**, liability, alleged liability, loss, cost, or expense directly or indirectly caused by any complete or partial failure, interruption, ~~or surge~~ or excessive pressure in the member's supply of water, electrical power, gas or fuel, unless such failure, interruption, ~~or surge~~ or pressure results from sudden and accidental physical destruction of tangible property which is used in the generation or transmission of the supply.
- I. Any **Claim**, liability, alleged liability, loss, cost, or expense arising out of the partial or complete structural failure of a **Dam** or **Levee**.
- J. Any **Claim**, liability, alleged liability, loss, cost, or expense caused by, or arising out of, or in connection with the operation of any hospital, clinic (including a mobile clinic), or established health-care facility owned or operated by the **Protected Party**, but protection does apply to liability arising out of the rendering of emergency medical aid by paramedics, emergency medical technicians, or other **Protected Parties** who are not acting in the course of their employment by a hospital, clinic, or established health-care facility. Protection also applies for liability arising out of the operation of any hospital, clinic (including a mobile clinic) or established health care facility, owned and operated by the **Protected Party** for animal care and control purposes.



- K. Any **Claim**, liability, alleged liability, loss, cost, or expense caused by or arising out of or in connection with the ownership, maintenance, use, or operation by the **Protected Party** of any **Railroad**. However, this Exclusion K shall not apply to **Member** maintenance of its own property, such as streets, sidewalks or open areas, located at, near, or crossing Railroad property.
- L. Any **Claim**, liability, alleged liability, loss, cost, or expense caused by, based upon or arising out of the Employee Retirement Income Security Act of 1974, Public Law 93-406, or any amendment or addition thereto, or any statute or common law rule which imposes fiduciary duties and responsibilities with respect to employee benefits or retirement plans; however, this Exclusion L. does not apply to liability protected under **Employee Benefit Administration Liability**.
- M. Any **Claim**, liability, or alleged liability for punitive or exemplary damages, fines, penalties or other damages imposed primarily for the sake of example and by way of punishing the **Protected Party**, including liability of a **Member** to defend or pay damages where the governing body thereof has elected to provide a defense or pay damages for a **Claim**, action or judgment for punitive or exemplary damages.
- N. Any **Claim**, liability, alleged liability, loss, cost, or expense caused by the intentional conduct of a **Protected Party** with willful and conscious disregard of the rights or safety of others or with malice. However, where the **Protected Party** did not authorize, ratify, participate in, consent to or have knowledge of such conduct by its past or present **Employee**, elected or appointed official or volunteer and the claim against the **Protected Party** is based solely on its vicarious liability arising from its relationship with such **Employee**, elected or appointed official or volunteer, this Exclusion N. does not apply to that **Protected Party**.
- O. Any **Claim**, liability, alleged liability, loss, cost, or expense caused by or arising out of any violation of state or federal antitrust or restraint-of-trade laws.
- P. Any **Claim**, liability, alleged liability, loss, cost, or expense arising out of
1. The adoption or administrative application of any ordinance, resolution or regulation;
 2. The approval or disapproval of any land-use entitlement including but not limited to general plan amendments, zoning amendments, permits, tract maps, development agreements, owner-participation agreements, or disposition-and-development agreements;
 3. The approval or disapproval of any rent control ordinance, outdoor advertising ordinance, or adult bookstore ordinance; or
 4. The approval or disapproval of the operation of any cannabis dispensary, business, cultivator, or manufacturer; or any ordinances governing that activity and any and all enforcement efforts.
 5. The decision by a Member with respect to obtaining water, electrical power, gas or fuel, or other utilities, including decisions relating to the



quality thereof; or allocating such water, electrical power, gas or fuel, or other utilities, among the users thereof.

6. The decision by a **Member** with respect to approval or disapproval of district or at-large elections.
7. The approval or disapproval of an application for a concealed carry weapons permit.

This Exclusion P. shall not apply to bodily injury or property damage caused by the physical enforcement of an ordinance, resolution or regulation, such as Tort Liability arising from an Occurrence in the act of delivering a fine, citation, warning, notice or inspection.

- Q. Any **Claim**, liability, alleged liability, loss, cost, or expense including **Tort Liability**:
1. Arising out of or as a consequence of an actual or alleged breach of any contract or agreement;
 2. For any amount actually or allegedly due under the terms of any contract or agreement; or
 3. Arising out of or as a consequence of the failure, refusal, or inability of a **Protected Party** or anyone acting on behalf of a **Protected Party** to enter into or renew any contract or agreement.

However, this Exclusion Q. shall not apply to **Tort Liability** imposed by law for **Damages** caused by, arising out of, or as a consequence of failure or delay by a **Protected Party** or anyone acting on behalf of a **Protected Party** to fully perform any duties or obligations under any contract or agreement.

As used in this Exclusion Q., the term “contract or agreement” shall include but not be limited to a **Protected Contract** or **Limited Protected Contract**.

- R. Any **Claim**, liability, alleged liability, loss, cost, or expense for declaratory, injunctive, equitable or other relief, writs of mandate or prohibition or other prerogative writs, or other relief not seeking **Damages**. This includes any expense or cost incurred by a **Protected Party** arising from the cost of reasonable accommodation of any disabled person, including any **Employee**.
- S. Any **Claim**, liability, alleged liability, loss, cost, or expense for **Personal Injury** or **Broadcast/Publication Injury** directly or indirectly caused by or arising out of any:
1. Oral or written publication of material, if done by or at the direction of the **Protected Party** with knowledge of its falsity;
 2. Oral or written publication of material whose first publication took place before the beginning of the **Protection Period**; or
 3. Act, omission, or offense committed by a **Protected Party** with actual malice.



- T. Any **Claim**, liability, alleged liability, loss, cost or expense for which the **Protected Party** is obligated to pay damages by reason of liability assumed in a contract or agreement. This Exclusion T. does not apply to liability for **Bodily Injury** or **Property Damage**:
1. Assumed in a contract or agreement that is a **Protected Contract** or **Limited Protected Contract**; or
 2. That the **Protected Party** would have independent of a written contract or agreement.
- U. Any **Claim** by a **Member** against a **Protected Party**, except that this Section U. shall not apply to a **Claim** brought against the **Authority**.
- V. Any **Claim** by a **Member** against another **Member**; or by any present or former member(s) of any legislative body of the **Member** against any present or former member(s) of any legislative body of the **Member**.
- W. Any **Claim** by a **Protected Party** against the **Member** for expenses incurred in responding to any administrative proceeding brought by the **Member** against that **Protected Party**.
- X. Any **Claim**, liability, alleged liability, loss, cost, or expense based upon or arising out of:
1. Loss of, loss of use of, injury to, destruction of, diminution of value of, disappearance of, or costs of recovery of any money or securities, or any financial loss or default;
 2. The imposition, collection, refund or refusal to Refunds of taxes, fees, penalties or assessments;
 3. The issuance, management of proceeds or repayment of bonds, notes or other debt instruments by any **Member** or any agent acting on behalf of such **Member**; or
 4. The purchase, transfer, or sale of any securities by any **Member** or agent acting on behalf of such **Member**.
- Y. Any **Claim**, liability, alleged liability, loss, cost, or expense for **Public Officials Errors and Omissions Liability** based upon or arising out of:
1. Liability of any **Protected Party** arising out of estimates of probable costs or cost estimates being exceeded or for faulty preparation of bid specifications or plans including liability for mechanic's lien claims, stop notice claims, change order claims, site differential claims, or similar claims for the value of services or materials provided; this Exclusion X. extends to such claims, however denominated, including claims of breach of oral or written contract, third party beneficiary claims, quantum meruit claims, and/or open account claims;



2. Any **Protected Party** obtaining remuneration or financial gain to which the **Protected Party** is or was not legally entitled;
 3. Liability assumed by a **Protected Party** in a contract or agreement, but this Exclusion X. does not apply to liability for **Damages** that the **Protected Party** would have independent of the contract or agreement; or
 4. Willful violation of penal code or ordinance committed by or with the knowledge or consent of any **Protected Party**.
- Z. Under **Employment Practices Injury**, any **Claim**, liability, alleged liability, loss, cost, or expense that:
1. Constitutes benefits due or to become due or the equivalent value of such benefits, including but not limited to perquisites, fringe benefits, payments in connection with an employee benefits plan, service, disability or industrial disability retirement benefits, severance pay or any other payment other than salary or wages to or for the benefit of an **Employee** arising out of the employment relationship;
 2. Is representative of back salary either unpaid in whole or part or paid at an improper rate to an **Employee** by the **Member**;
 3. Is based upon, arises from, or is in consequence of the employment reinstatement of the claimant by the **Member** or the continued employment of the claimant;
 4. Is based upon, arises from, or is a consequence of an **Occurrence** that began prior to this **Memorandum's Protection Period**;
 5. Constitutes front pay, future damages or other future economic relief or the equivalent thereof, if the **Member** is ordered to reinstate the **Employee** pursuant to a judgment or other final adjudication, but fails to do so;
 6. Is in the form of paid administrative leave; or
 7. Is based upon, arises from or is in consequence of an actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act, the National Labor Relations Act, the Worker Adjustment and Retraining Notification Act, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Occupational Safety and Health Act, rules or regulations promulgated there under and amendments thereto or similar provisions of any federal, state, or local statutory law or common law.

However, with respect to the Exclusion Y., Sections 1. through 7. immediately above, no fact pertaining to or knowledge possessed by any **Protected Party** shall



be imputed to any other **Protected Party** to determine if protection is available under this **Memorandum**.

- AA. Any **Claim**, liability, alleged liability, loss, cost, or expense for **Employee Benefit Administration Liability** based upon or arising out of:
1. Any dishonest, fraudulent, criminal or malicious act, libel, slander, discrimination, or humiliation;
 2. Failure of performance of contract by an insurer;
 3. Failure of any investment plan to perform as represented by a **Protected Party**;
 4. Advice given by a **Protected Party** to an **Employee** to participate or not participate in subscription plans; or
 5. The inability of any **Employee Benefits Program** to meet its obligations due to insolvency or inadequacy of funding.
 6. A determination by the Member or its staff that an individual is an independent contractor rather than an Employee, or an Employee rather than an independent contractor, and any consequent decision whether to enroll the person in an Employee Benefits Program and/or whether to withhold payroll taxes for or on account of that person.
- BB. Any **Claim**, liability, alleged liability, loss, cost or expense falling within the Protection Provided terms of the insurance coverage for Cyber Liability provided by the insurer selected by the **Authority**, "Privacy Regulatory Claims Coverage" or "Security Breach Response Coverage."
- CC. Any **Claim**, liability, alleged liability, loss, cost or expense arising from or related to any uninsured motorist or underinsured motorist law and to any sums the **Member** may be legally entitled to, to recover as **Damages** from the owner or operator of an uninsured or underinsured **Automobile** because of **Bodily Injury** or **Property Damage** caused by an **Occurrence** and arising out of the ownership, maintenance or use of such **Automobile**. Use includes operations and loading or unloading.
- DD. Any **Claim**, liability, alleged liability, loss, cost or expense caused by, or arising out of:
1. Inhaling, ingesting or physical exposure to asbestos or goods or products containing asbestos;
 2. The use of asbestos in construction or manufacturing any good, product or structure;
 3. The removal of asbestos from any good, product or structure;
 4. The manufacture, sale, transportation, storage or disposal of asbestos or goods or products containing asbestos; or



5. Investigation or defense of any loss, injury or **Damage** at any cost, fine or penalty or for any expense of **Claim** related to any of the above.
- EE. Any **Claim**, liability, alleged liability, loss, cost or expense arising out of or involving willful violation of a penal statute or ordinance committed by the **Protected Party** or with the **Protected Party's** consent or knowledge. This Exclusion EE shall not apply until it has been judicially established in fact that the **Protected Party** did commit such criminal act or willful violation.
- FF. Any **Claim**, liability, alleged liability, loss, cost or expense arising out of the ownership, operation, maintenance, or control of any permanent landfill site or facility. Landfill includes any site for permanent storage accumulation, burial, compost, sludge, or any other process for reducing or disposing of waste.
- GG. Any **Claim**, liability, alleged liability, cost, or expense arising out of the use or presence of a **Weapon** in the workplace, except when authorized by the **Member** and by an **Employee** who is POST (Peace Officers Standards and Training) certified at the time of the **Occurrence** and subject to continuing POST oversight and certification. "Workplace" means anywhere that the **Protected Party** is fulfilling their duties for the **Member**, within the course and scope of their employment.

V. CONDITIONS AND RESPONSIBILITIES – Excess Liability Program – please see Endorsement for additional definitions

A. Inspection and Audit

The **Authority** shall be permitted but not obligated to inspect the **Protected Party's** property and operations at any time. Neither the **Authority's** right to make inspections nor the making thereof nor any report hereon shall constitute an undertaking, on behalf of or for the benefit of the **Protected Party** or others, to determine or warrant that such property or operations are safe or healthful, or are in compliance with any law, rule or regulations. The **Authority** may examine and audit the **Protected Party's** books and records at any time during the **Protection Period** and extensions thereof and within three years after the final termination of this **Program**, as far as they relate to the subject matter of this **Memorandum**.

B. Severability of Interest

The term **Protected Party** is used severally and not collectively, and the protection afforded applies to each **Protected Party** against whom a **Claim** is made as if a separate **Memorandum** were issued to it, but the inclusion herein of more than one **Protected Party** shall not operate to increase the per **Member Protection Limit**.

C. Protected Party's Duties in the Event of Occurrence or Claim

1. In the event of any **Occurrence**, written notice containing particulars sufficient to identify the **Protected Party** and also reasonably obtainable information with respect to the time, place, and circumstances thereof, and the names and addresses of the injured and of available witnesses,



shall be given by or for the **Protected Party** to the **Authority's** Claims Administrator as soon as practicable.

2. If a **Claim** is made against a **Protected Party**, the **Protected Party** shall immediately forward to the **Authority's** Claims Administrator every demand, notice, summons or other process received by the **Protected Party** or the **Protected Party's** representative.
3. The **Authority's** Claims Administrator will review the **Claim**, undertake whatever investigation is indicated, and take appropriate action, depending on the circumstances. A **Claim** may be returned to claimant as "insufficient," if it does not contain minimum and essential information about the incident or the identity of the claimant. A **Claim** may also be returned as "late," if the prescribed time for filing has been exceeded. The Claims Administrator may request that the **Member** reject the **Claim**, or take no action until further notice, or such actions may be taken by the Claims Administrator if claims handling authority has been delegated to the **Authority** by the **Member**.
4. The **Protected Party** shall cooperate with the **Authority** and, upon the **Authority's** request, assist in making settlements, in the conduct of **Claims**, attending hearings and trials, securing and giving evidence, obtaining the attendance of witnesses and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the **Protected Party** because of injury or damage with respect to which protection, including any **Defense** obligation, is afforded under this Memorandum; and the **Protected Party** shall not, except at the **Protected Party's** own cost, voluntarily make any payment, assume any obligation or incur any expense. No **Claim** shall be settled without the prior written consent of the **Authority**, and the Authority shall not be required to contribute to any settlement to which it has not consented. The **Protected Party** shall not take any action whatsoever, subsequent to an **Occurrence** or **Claim** that could increase the liability exposure of, or jeopardize the program or **Authority** in any way. Failure to adhere to the duties set forth in this section can result in denial or rescission of coverage on behalf of the **Protected Party** or **Member**, where the Executive Committee of the **Authority** determines that such failure prejudices the defense of a claim.

D. Other Protection

If collectible insurance or any other coverage or protection with any insurer, any permissibly self-insured general employer, joint powers insurance authority or any other source is available to the **Protected Party** covering a loss also protected hereunder (whether on a primary, excess or contingent basis), the protection hereunder (including any **Defense** obligation) shall be in excess of, and shall not contribute with, such insurance or other coverage or protection, provided that this clause does not apply with respect to any



insurance purchased by a **Protected Party** specifically to be in excess of this **Memorandum**. Under no circumstances shall the protection afforded by this **Program** be considered primary, pro rata, concurrent or co-existent with such insurance, coverage, or other protection, unless agreed to by the **Member** through a written agreement approved by the **Authority** through the issuance of an evidence of coverage letter prior to a loss.

Protection Provided under this **Memorandum** of a **Claim**, liability, alleged liability, loss, cost or expense also falling within the coverage terms of the insurance coverage for Cyber Liability provided by the insurer selected by the **Authority**, "Privacy Liability (including employee liability)", "Security Liability", and/or "Multimedia Liability", shall be on an excess and non-contributory basis except that if coverage exists under this **Memorandum**, it shall apply to the Retention amount in the insurance coverage for Cyber Liability provided by the insurer selected by the **Authority**.

E. Termination or Amendment

This **Memorandum** may be terminated or amended at any time in accordance with the Joint Powers Agreement and Bylaws of the **Authority**. The Executive Committee may adopt exclusions of coverage, copayments, member retained limits or deductibles for actions or omissions of a Member that are deemed to be a risk to the program. Such exclusions, copayments, member retained limits or deductibles may be imposed immediately upon adoption by the Executive Committee or as a consequence of a **Member's** failure to adhere to an approved Performance Improvement Plan as defined in the Healthy Member Protocol.

The member will be given an opportunity to formally appeal the intended action before the Executive Committee if such a request is made within 14 days from the date the Notice of Intent is issued. The Executive Committee will hear any appeal from the member and then take action to either enforce the Notice of Intent or provide additional direction to the Chief Executive Officer.

F. Changes to Memorandum

Notice to any agent or knowledge possessed by any agent of the **Authority** or by any other person shall not effect a waiver of or a change in any part of this **Memorandum**, nor shall the terms of this **Memorandum** be waived or changed, except by a written addendum issued by the **Authority** to form a part of this **Memorandum**.

G. Subrogation and Recovery

The **Authority** shall reserve the right to subrogate for any payments made hereunder and to assume the **Protected Party's** recovery rights. The **Protected Party** shall do nothing after loss to prejudice such rights and shall do everything necessary to secure such rights. The **Protected Party** may waive subrogation rights, but only through written agreement executed before the **Occurrence** giving rise to the loss. The **Authority** shall have standing to seek subrogation recovery in its own name or in the name of the **Protected Party**, and the **Protected Party** shall cooperate with and assist the **Authority** in pursuing such recovery, including assigning its right to recover subrogated amounts, and if necessary executing a

written agreement to effect such assignment. Any amount so recovered shall be apportioned as follows:

1. The Authority shall be reimbursed to the extent of all payment under this Memorandum. Any remaining balance shall be applied to reimburse the Protected Party;
2. The expenses of such recovery proceedings shall be apportioned in the ratio of respective recoveries. If there is no recovery in proceedings conducted solely by the Authority, the Authority shall bear the expenses thereof.

H. Assignment

Assignment of interest under this **Memorandum** shall not bind the **Authority** until its consent is endorsed hereon; if, however, the **Member** shall be adjudged bankrupt or insolvent, such protection and **Defense** obligations as are afforded by this **Memorandum** shall apply (a) to **Member's** legal representative, as the **Member**, but only while acting within the scope of said representative's duties as such, and (b) with respect to the property of the **Member**, to the person having proper temporary custody thereof, as a **Protected Party**, but only until the appointment and qualification of a legal representative.

The **Member** shall not assign, transfer, or pledge all or any portion of the **Member's** rights or interests under this **Memorandum**, and the **Authority** shall not be liable to any person or entity claiming any such rights by virtue of any reported assignment, transfer, or pledge thereof. The **Authority's** denial of a defense shall not relieve the **Member** from complying with the provisions of this paragraph. Further, any such assignment, transfer, or pledge shall relieve the **Authority** of all duties, obligations and coverage provided under this **Memorandum** to the **Member** with respect to the **Claim** in which the rights were assigned, transferred, or pledged.

I. Joint Powers Agreement

The provisions of this **Memorandum** are subject to and subordinate to the terms and provisions of the Joint Powers Agreement creating the **Authority**, and in the event of any conflict between the terms and provisions of said Joint Powers Agreement and this **Memorandum**, the terms and provisions of the Joint Powers Agreement shall control.

J. Appeal of Disputes

No party is entitled to appeal or arbitrate claims under this **Memorandum** other than the **Member**. Specifically, **Employees** are not intended to be third party beneficiaries of this agreement and shall have no right to bring an action against the **Authority** for a declaration of rights to protection under this **Memorandum**. The sole remedy of any **Employee** shall be the **Employee's** right to defense or indemnity against the employing **Member** under the provisions of the California Government Code.

Any disputes concerning coverage, protection, **Defense** obligations, or procedures of the **Program**, as interpreted by the **Authority's** staff, shall be appealed to the **Authority's** Executive Committee in accordance with the following procedures.



1. A written notice that a **Claim** is not covered by the **Memorandum** will normally be provided to the **Member** by the Claims Administrator. A **Member** may request any determination of a lack of coverage made by the Claims Administrator to be reviewed by the Chief Executive Officer. Such a request shall be in writing and must be made within 90 days of the date of the written notice from the Claims Administrator.
2. Upon request, the Chief Executive Officer shall review a determination of a lack of coverage made by the Claims Administrator or **Authority** staff and shall send to the **Member** a written determination of coverage.
3. If a **Member** disagrees with the coverage determination by the Chief Executive Officer, the **Member** may appeal the decision to the Appeals Committee. The Appeals Committee consists of the Executive Committee and the chairs of the Managers and Finance Officers Committees. Appeals must be in writing within 90 days of the date of the Chief Executive Officers written decision. The appeal request must state why the **Member** disagrees with the denial, and the **Member** should present any information that may have a bearing on the ultimate determination of coverage.
4. The appeal request shall be presented by **Authority** staff to the Appeals Committee, on a regularly scheduled Executive Committee meeting day, allowing time for sufficient review and agenda deadlines. Staff shall notify the **Member** in advance of the meeting at which its appeal will be presented.
5. If the **Member** would like to personally address the Appeals Committee, the Member or the Member's representative may attend the meeting and speak to the issue.
6. The Appeals Committee may refer the appeal to the Coverage Committee and consider the recommendation of the Coverage Committee during its deliberation on the appeal. The Appeals Committee's decision is final. **Authority** staff will notify the **Member** of the Appeals Committee's decision in writing.
7. Following a final determination regarding a **Claim**, consideration of the decision may be reopened at the request of the **Member** if circumstances change as follows: (1) a new and distinct **Claim** arising out of the prior **Occurrence** is presented to the **Member**, or (2) new and distinct causes of action are added to the **Claim**. If the new **Claim** or causes of action are reasonably thought by the **Member** to be covered, the Appeals Committee will reconsider the issue, in accordance with the procedure in this Section *J. Appeal of Disputes*, upon request. Any request for such reconsideration must be in writing within 90 days of the notice to the **Member** of the new **Claim** or cause of action.



If a **Member** disputes a coverage issue relating to the application or scope of an exclusion, then, during the course of the administrative and arbitration proceedings provided herein, only upon the request of the **Member**, the **Authority** shall defend the **Claim** against the **Member** and have the right to control any settlement of that **Claim**, subject to the right of the **Authority** to recover from the **Member** any amounts paid out by the **Authority** for such defense or settlement which are finally determined by the Appeals Committee, or as a result of the Binding Arbitration Process, not to be owed by the **Authority** under the **Program**. If the **Member** does not elect to request such a defense, **Defense Costs** incurred during the coverage appeal shall be at the sole cost and expense of the **Member**.

K. Arbitration

If the **Member** has followed the coverage appeals procedure outlined in Section V.J. *Appeal of Disputes* and disagrees with the final determination of the Appeals Committee, the **Member** may request consideration of the coverage issue through the **Authority's** Binding Arbitration Process.

The Arbitration Process shall be as follows:

1. Following a decision by the Appeals Committee, the appealing **Member** shall notify the Chief Executive Officer in writing, within 30 days of the Appeals Committee's final decision, that it wishes to participate in Binding Arbitration and shall submit a non-refundable \$1,000 arbitration appeal fee. The written notice shall specify the grounds for the arbitration.
2. Following payment of the arbitration appeals fee, the name of each **Member**, other than the appealing **Member** and the **Members** represented on the Appeals Committee, shall be placed in an unmarked envelope. Each envelope shall be placed in a box and eleven envelopes shall be drawn by the Chief Executive Officer. A representative of the appealing **Member** may be present at the drawing.
3. The **Chief Executives** of the eleven **Members** shall be the pool of potential arbitrators. The eleven **Members** and the names of their **Chief Executives** shall be given in writing to the appealing **Member**.
4. The appealing **Member** shall have the right to strike two or less names from the pool for any reason which shall not be disclosed. The **Authority** shall have the right to strike two or less names from the pool for any reason which shall not be disclosed. The appealing **Member** and the **Authority** must strike names within five business days of the drawing. The right of either party to strike names shall lapse at 5:00 PM on the fifth day following the drawing. Notice of names stricken by either party shall be given in writing to the other party prior to 5:00 PM on the fifth day following the drawing.



5. The remaining **Chief Executives** shall be contacted by the Chief Executive Officer to determine their willingness to serve on the arbitration panel. If more than five are willing to serve, each name shall be placed in an unmarked envelope, put in a box, and the Chief Executive Officer shall draw five envelopes from the box. The individuals whose names are drawn shall be the arbitration panel and they shall be disclosed in writing to the appealing **Member**.
6. If only five are willing to serve, they shall be the arbitration panel.
7. If fewer than five are willing to serve, the name of each member not drawn in the previous selection drawing shall be placed in an unmarked envelope, put in a box, and four envelopes shall be drawn for each arbitration panel position needed to have a five-member panel. A representative of the appealing **Member** may be present at the drawing. The names drawn shall be disclosed to the appealing **Member** who may reject, for any reason which shall not be disclosed, one name for each four names drawn. The **Authority** may also reject one name for each four names drawn and shall not disclose the reason. Names rejected by the appealing **Member** and the **Authority** must be rejected within 48-hours of the drawing. The right to reject names shall lapse 48-hours following the drawing.
8. The **Chief Executives** of the **Members** remaining shall be contacted by the Chief Executive Officer to determine their willingness to serve on the arbitration panel. The names of those willing to serve shall be placed in unmarked envelopes, put in a box, and the number necessary to fill out the arbitration panel shall be drawn by the Chief Executive Officer and disclosed in writing to the appealing **Member**. A representative of the appealing **Member** may be present at the drawing.
9. This process shall be repeated until five members are obtained for the arbitration panel.
10. The arbitration panel members shall be compensated at the rate of \$125 per half-day or portion thereof. If a panel member is required to stay away from home overnight, lodging shall be paid by the **Authority**. Necessary meals shall be provided for all panel members. Mileage costs shall be reimbursed by the **Authority** at its standard rate.
11. The cost of the arbitration panel shall be borne by the **Authority**. The cost of presentation by the appealing **Member**, including preparation, exhibits, attorneys, and all other costs of the **Member** shall be paid by the **Member**.
12. The arbitration panel may request legal counsel that shall be selected by the Chief Executive Officer and paid for by the **Authority**. Legal counsel shall not be the counsel for the **Authority** that has advised the



staff and Executive Committee. However, counsel for the **Authority** may participate in or make the presentation to the arbitration panel on behalf of the **Authority**, as requested by the Chief Executive Officer.

13. The parties to the arbitration shall not be governed by formal rules of evidence.
14. The arbitration panel's decision shall be final and binding on the **Member** and the **Authority**. Decisions of the arbitration panel shall be by majority vote.
15. The decision of the arbitration panel shall be written and shall govern the issue decided but may be referred to by the **Authority** and future arbitration panels for precedent.

L. Limitation of Liability

Under no circumstances shall the **Authority** be liable for consequential damages, “bad faith” damages, or any sums beyond the amounts due under Section II. **PROTECTION PROVIDED**, plus interest at the same rate as the **Authority** earned on investments for the time period involved.



Liability Coverage Program Endorsement 1

I. ENDORSEMENT

The Liability Program Memorandum of Coverage is amended for members of the Primary and Excess Liability Programs.

This Endorsement constitutes an amendment to the coverage found in the 2020-2021 Liability Memorandum of Coverage for members of the Primary and Excess Liability Programs as follows:

II. PROTECTION PROVIDED

C. Protection Limit

Notwithstanding what is stated in the Cover Page, a Sublimit of \$1,000,000 (one million dollars) per **Occurrence** applies to any claim arising out of **Organic Pathogens**. The Sublimit is the most the **Authority** will pay, in excess of the **Member Retained Limit** (if applicable) for the total of **Damages** and **Defense Costs** arising out of or related to:

ORGANIC PATHOGENS

1. All liability or expense arising out of any actual, alleged or threatened infectious, pathogenic, toxic or other harmful properties of any **Organic Pathogen**, including exposure to any **Organic Pathogen**; and
2. Any loss, cost or expense arising out of any:
 - a) request, demand, order or statutory or regulatory requirement that any **Protected Party** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of any **Organic Pathogen**,
 - b) **Claim** or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of any **Organic Pathogen**, or
3. All liability or expense arising out of any actual or alleged failure by a **Protected Party** to properly quarantine those affected by an **Organic Pathogen**.



This Endorsement does not apply to **Bodily Injury** caused by any **Organic Pathogen** in or on any food or beverages sold, distributed, served or handled by the **Protected Party**.

DEFINITION

ORGANIC PATHOGEN

“Organic Pathogen” means any:

1. Viruses or other pathogens (whether or not a microorganism); or
2. Colony or group of any of the foregoing.



Liability Coverage Program Endorsement 2

This Endorsement is issued to:

<u>Member Name</u>	<u>Member Retained Limit</u>
Alhambra	\$750,000
Azusa	\$4 250,000
Commerce	\$250,000
Fountain Valley	\$300,000
Hemet	\$250,000
Hermosa Beach	\$250,000
Irwindale	\$150,000
La Verne	\$250,000
Pacific Grove	\$150,000
San Luis Obispo	\$500,000
Santa Clarita	\$100,000
Stanton	\$100,000
Vista	\$150,000
West Covina	\$1,000,000
West Hollywood	\$250,000



I. ENDORSEMENT

The Liability Program Memorandum of Coverage is amended for the listed participants in the Excess Liability Program.

This Endorsement constitutes an amendment to the coverage found in the 2022-2023 Liability Memorandum of Coverage for members of the Excess Liability Program as follows:

II. PROTECTION PROVIDED

A. *Payments on Behalf of Protected Parties*

Subject to all provisions of this **Memorandum**, the **Authority** will cause the **Program** to pay on behalf of the **Protected Party** all sums above the **Member Retained Limit** that the **Protected Party** shall become legally obligated to pay as **Damages** by reason of **Tort Liability** imposed by law, or the **Tort Liability** of others assumed in a **Protected Contract**, because of:

1. Bodily Injury or Property Damage, including **Automobile Liability**
2. Personal Injury;
3. Public Officials Errors and Omissions;
4. Broadcast/Publication Injury;
5. Employment Practices Injury; or
6. Employee Benefit Administration Liability

caused by an **Occurrence** during the **Protection Period**, to which this **Memorandum** applies.

B. *Defense and Settlement*

The **Authority** shall have no duty to assume charge of investigation or defense of any **Claim**. However, the **Authority** shall have the right to assume control of the negotiation, investigation, defense, appeal, or settlement of any **Claim** which the **Authority** determines, in its sole discretion, to have a reasonable possibility of resulting in a total of **Damages** and **Defense Costs** in excess of the applicable **Member Retained Limit**. The **Member** and **Protected Parties** shall fully cooperate in all matters pertaining to such **Claim** or proceeding. If the **Authority** assumes control of the handling of a **Claim**, the **Member** and **Protected Parties** shall be obligated to pay, at the direction of the **Authority**, any sum as it is incurred, necessary for **Defense Costs** for the settlement of a **Claim** or to satisfy liability imposed by law, up to the applicable **Member Retained Limit**.

No **Claim** shall be settled for an amount in excess of the **Member Retained Limit** without the prior written consent of the **Authority**, and the **Authority** shall not be required to contribute to any settlement to which it has not consented. With regard to **Claims** that are determined by the **Authority** to have a reasonable possibility of exceeding the **Member Retained Limit**, the **Authority** shall, from the point of such determination, have sole



settlement authority, control selection of defense counsel, **Claims** investigation and **Claims** handling.

For **Claims** which have not yet been determined by the **Authority** to have a reasonable possibility of exceeding the **Member Retained Limit**, or for which the **Authority** determines, in its sole discretion, should continue to be managed entirely within the **Member Retained Limit**, a collaborative approach is utilized in which the **Member**:

1. Retains settlement authority, except in cases of death or serious injury, or any **Claim** type listed in Section **VI. CONDITIONS AND RESPONSIBILITIES** of the Addendum (claims with catastrophic potential);
2. Retains the right to select defense counsel, from the **Authority's** pre-approved defense panel;
3. Receives professional analysis and recommendations on matters such as defense strategy, and other key decisions throughout the claims handling process;
4. Receives regular and frequent communication regarding **Claims** as they develop;
5. Retains the ability to tailor participation and level of engagement to its preferences;
6. Is required to establish and maintain a trust account for liability claim payments;
7. Is required to use the **Authority**-designated Claims Administrator;
8. Is encouraged to provide input and guidance concerning procedural preferences for claims handling;
9. Is not permitted to self-administer **Claims**.

C. Protection Limit

For the purpose of determining the **Protection Limit** and **Member Retained Limit**, all **Bodily Injury, Property Damage, Personal Injury, Public Officials Errors and Omissions, Broadcast/Publication Injury, Employment Practices Injury, Employee Benefit Administration Liability**, or **Chief Executive Separation Payment** arising out of exposure to substantially the same general condition(s), the same act, policy, or course of conduct by a **Protected Party** shall be considered as arising out of one **Occurrence**.

D. Reduction of Limits

All covered **Claim** payments for **Damages** or **Defense Costs**, which fall within the **Member Retained Limit**, will reduce the **Protection Limit** under this **Program**.

E. Partial Coverage And Pre-Tender Fees

With respect to a **Claim** for which the **Authority** has determined that only a portion is encompassed by this **Program**, the **Authority** shall cause the **Program** to fund any defense of the **Claim** against the **Member** and any settlement or final judgment of that **Claim** above the **Member Retained Limit**, subject to the reservation by the **Authority** of the right to recover from the **Member** any amounts paid by the **Authority** for such settlement, **Defense Costs**, or final judgment paid to claimants for **Claims**, or portions thereof, not encompassed by the **Program**.

Expenses incurred prior to the reporting of a **Claim**, including but not limited to legal fees, **Defense Costs** and all expenses related to **Claim** investigation are not covered under this **Memorandum**, unless such expenses are approved by the **Authority** in writing.

F. Chief Executive Separation Payment

This **Program** will also pay a **Chief Executive Separation Payment** to an eligible **Chief Executive** who is separated from employment involuntarily, by the governing body of the **Member**. A **Chief Executive** that is forced to resign in lieu of termination will also be eligible for the **Chief Executive Separation Payment**. The **Member Retained Limit** shall not be assessed to this coverage. A **Chief Executive** that is subjected to a **Termination for Cause**, as defined in this **Memorandum**, shall not be eligible for the **Chief Executive Separation Payment**, nor will an interim or acting **Chief Executive**. The **Authority** at its sole discretion shall determine eligibility for the **Chief Executive Separation Payment**.

III. MEMBER RETAINED LIMIT

A. General Rules

The **Member Retained Limit** shall be applied to the aggregate of all covered **Claims** arising from an **Occurrence** as defined in this **Memorandum**. The **Member Retained Limit** shall be reduced by both the payment of **Damages** and **Defense Costs**. The following general rules apply to **Claims** within the **Member Retained Limit**:

1. The **Member Retained Limit** shall not be impaired by any **Claim** brought against a **Member** which is not covered under this **Memorandum**.
2. The **Member** agrees not to insure or otherwise reinsure the **Member Retained Limit** without the **Authority's** written permission.
3. This **Memorandum** will not drop down to assume or satisfy the financial obligations of the **Member** for **Damages** or **Defense Costs** within the **Member Retained Limit**. The **Member Retained Limit** can be satisfied only through payments for **Damages** and **Defense Costs** actually paid by the **Member**, to which the **Authority** has agreed.
4. The **Member** agrees that in the event of a judgment, settlement, or any **Claim** payment (including **Defense Costs**), in excess of the **Member Retained Limit**, all outstanding amounts within the **Member Retained**

Limit will be due and payable to the **Authority** upon demand. Such payment must be made before the **Authority** pays, tenders, or deposits in court, any part of said judgment, settlement, or defense expenditure. Failure of the **Member** to comply with this provision will not invalidate the **Memorandum**, but in the event of such failure, the **Authority** will be liable only to the extent that it would have otherwise been liable had the **Member** complied with this provision.

B. Reserving Policy

With regard to the case reserves of individual **Claims** within the **Member Retained Limit**, the **Authority**-designated Claims Administrator, with oversight from **Authority** staff, shall determine reserve amounts as necessary and appropriate, in a manner consistent with the **Authority's** reserving policy, using reasonable estimates of probable liability exposure, based on facts and circumstances relevant to individual **Claims**. The **Authority**-designated Claims Administrator and **Authority** staff shall inform the **Member** of large reserve changes and provide the **Member** with an opportunity to give input concerning the establishment of reserve estimates for large **Claims**, however the **Member's** sole recourse for disputing reserve estimates is to appeal in writing to the Executive Committee. The Executive Committee shall make a determination by majority vote, and the Executive Committee's determination shall be final and binding.

C. Total Incurred Claim Value Trigger

Total incurred **Claim** values, which include actual **Claim** payments as well as reserves for defense, indemnity, and expenses shall serve as the basis for the **Authority** determining whether a **Claim** has a reasonable possibility of exceeding the **Member Retained Limit**, and therefore trigger the **Authority's** control of settlement and disposition of the **Claim**. At such time as the total incurred value of a **Claim** exceeds the **Member Retained Limit**, settlement authority and control of the **Claim** shall transfer from the **Member**, and become the sole responsibility of the **Authority**.

D. Transfer Of Settlement Authority

Upon transfer of settlement authority from the **Member** to the **Authority** as described in Section III.C. *Total Incurred Claim Value Trigger* of the Addendum, the **Authority's** control of settlement and disposition of the **Claim** is inclusive of the **Member Retained Limit**; meaning, the **Member** is required to contribute up to the full amount, if necessary, of its **Member Retained Limit** in order to pay for **Damages** and **Defense Costs**, as those payments become due. The **Member** shall be notified by the **Authority** of the transfer of settlement authority from the **Member** to the **Authority**.

E. Trust Account For Claim Payments

The **Member** agrees to establish and maintain a trust account with a financial institution for the purpose of paying for **Claims**, **Damages**, **Defense Costs**, and any other covered claims expense within the **Member Retained Limit**. The **Member** further agrees to:

1. Grant appropriate authorization to the **Authority**-designated Claims Administrator to issue checks and/or other methods of payment as necessary;
2. Use the trust account exclusively for liability claim payments covered under this **Program**;
3. Issue all claim payments through the trust account, meaning: no liability claim payments are to be made or disbursed from other accounts, or from any other source without first providing written notice to the **Authority**;
4. Take reasonable steps to ensure that the trust account is adequately funded so that claim payments can be made without delay, as they become due;
5. In the event that funds in the trust account are inadequate to pay for claim expenses as they become due, the **Member** shall be notified and required to deposit the necessary funds. If a lack of funding in the **Member's** trust account results in a delay in the payment of a settlement, judgment, or any other authorized **Claim** expense, which subsequently results in fees or penalties, the **Member** will be solely financially responsible for any and all such costs, arising from the late payment;
6. Provide read-only access for on-line banking to the **Authority**, to facilitate claim payment reconciliations, and other data management needs of the **Authority**.

F. Authority-Designated Claims Administrator

The **Member** agrees to exclusively utilize the Claims Administrator that has been approved and designated by the **Authority**, and to report all **Claims**, regardless of whether the estimated **Damages** fall within or exceed the **Member Retained Limit**. Self-administration of **Claims** under this **Memorandum** is not permitted. The **Authority** agrees to take reasonable and appropriate steps to ensure that the designated Claims Administrator is periodically evaluated, and either meets or exceeds performance standards for claims handling and customer service, based on industry best practices. The **Authority** further agrees to provide appropriate oversight, regulate adjuster caseloads, and ensure that claims administration fees remain fair and equitable.

IV. DEFINITIONS

- A. **Member Retained Limit** means the amount per **Occurrence** stated on the cover page that the **Member** retains as its self-insurance. The **Member Retained Limit** includes both **Damages** and **Defense Costs**. For the purpose of settlement authority determination, the **Member Retained Limit** includes actual claim payments, and case reserves.



- B. **Protection Limit** means the sum of the **Member Retained Limit** and the **Pooled Retained Limit**, above which a **Claim** is tendered to the **Program's** excess or reinsurance carriers.

V. EXCLUSIONS

- A. **Earth Movement** – Any **Claim** of property damage directly or indirectly arising out of, caused by, resulting from, contributed to or aggravated by the settling, sinking, slipping, falling away, caving in, shifting, eroding, mud flow, rising, tilting, or any other subsidence or movement of land.
1. Any **Claim**, liability, alleged liability, loss, cost, or expense caused by, arising out of or in any way connected with the operation of the principles of eminent domain, condemnation proceedings, or inverse condemnation, by whatever name called, whether such liability accrues directly against the **Protected Party** or by virtue of any agreement entered into by or on behalf of the **Protected Party**. This Exclusion A. shall not apply to liability, loss, cost or expense arising from **property damage** caused by, flooding not caused by the failure of a **Dam** or **Levee**, or sewer backup, even though a legal theory upon which a claimant seeks recovery is the principle of inverse condemnation. This Exclusion A shall not apply when the Claim alleges damages arising out of temporary physical measures taken by the **Member** for public safety reasons in an effort to prevent or reduce a loss.

VI. CONDITIONS AND RESPONSIBILITIES

A. *Authority's Rights And Duties In The Event Of A Claim*

For any **Claim** that has exceeded the **Member Retained Limit**, or has been determined by the **Authority** to have a reasonable possibility of exceeding the **Member Retained Limit**, the following rights and duties apply:

1. The **Authority** shall have the right and the duty to defend any **Claim** against the **Member** seeking **Damages** on account of such injury as is covered in this **Memorandum**, after the **Claim** has exceeded the **Member Retained Limit**, even if the allegations of the **Claim** are groundless, false, or fraudulent.
2. The **Authority** shall conduct the defense of any **Claim** in the **Member's** name and recover in the **Member's** name for the **Member's** benefit any **Claim** for **Damages** or otherwise, against any third party, and the **Authority** shall have full discretion in the handling of any **Claim**.
3. The **Authority** shall have the right to control the litigation and select defense counsel. In the event that there is a coverage reservation of rights between the **Authority** and the **Member**, the **Authority** shall retain its right to select defense counsel and control the defense of the

Claim, without waiving its right to pay only those **Damages** which are covered under the terms of this **Memorandum**.

4. The **Authority** has the right, but not the duty, to appeal any judgment.

B. Authority's Right To Control Claims With Catastrophic Potential

The **Authority** reserves the right at its sole discretion to exercise exclusive settlement authority and control over the disposition of certain **Claim** types, deemed by the nature of the allegations to automatically have catastrophic potential. The **Authority** may, at its sole discretion, exercise this right, commencing at the time the **Claim** is reported, or at any time during the **Claim** evaluation process, regardless of whether the **Claim** falls within or exceeds the **Member Retained Limit** based solely on established reserves.

The **Claim** types deemed to automatically have catastrophic potential are:

1. Any **Claim** involving death or serious injury, including but not limited to: spinal cord damage, brain damage, paralysis, loss of limbs, loss of sight or hearing, multiple fractures, damage to major organs, and serious burns;
2. Any **Claim** involving a proposed or certified class action;
3. Any **Claim** naming the **Authority**;
4. Any **Claim** involving environmental damage or injury with catastrophic potential, including those involving contamination, pollution, toxic chemicals, nuclear, radiation, lead, fungus, mold or asbestos;
5. Any **Claim** involving terrorism or suspected terrorism;
6. Any **Claim** alleging sexual misconduct of any type, including rape, abuse, assault, or molestation;
7. Any **Claim** alleging a civil rights violation with potential for an award of substantial attorney fees.

C. Defense Counsel Selection

Within the **Member Retained Limit**, **Members** retain the right to select defense counsel from the **Authority's** pre-approved defense panel. Should the **Member** desire to retain defense counsel not on the **Authority's** pre-approved defense panel, at the **Authority's** sole discretion, said counsel may be retained subject to the following provisions:

1. **Member** selected defense counsel must comply with all **Authority** litigation guidelines, including reporting requirements, preparation of a written litigation management plan, and litigation budget. The negotiated hourly rate for billing must also be equal to, or less than the **Authority's** standard rate applied to the **Authority's** pre-approved defense panel. In the event that the hourly rate charged by **Member** selected defense counsel is greater than the **Authority's** standard rate, the **Member** will



be solely financially responsible for the difference, and the difference in cost shall not be considered a covered expense under the **Program**.

2. **Member** selected defense counsel must furnish any and all information related to the **Claim** that is requested by the **Authority**, and cooperate with any counsel selected by the **Authority** to monitor or participate in the defense of the **Claim**.
3. If the **Authority** defends a **Protected Party** under a reservation of rights, defense counsel will be required to maintain records pertinent to the loss adjustment expenses. These records may be subject to inspection and audit by the **Authority**, and they may be used to determine the allocation of any loss adjustment expenses for which the **Protected Party** may be solely responsible, including defense of an allegation not covered by this **Memorandum**.
4. This **Program** does not pay for legal fees incurred by general counsel, supplemental counsel, or secondary counsel unless approved in writing by the **Authority**.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Alexander Smith, Chief Executive Officer

By: Jeff Rush, Workers' Compensation Program Manager

Date: May 22, 2024

Subject: 2024-2025 Memorandum of Coverage – Workers' Compensation Program

Attached is the redline version of the 2024-2025 Memorandum of Coverage – Workers' Compensation Program and the accompanying endorsement. This year's Memorandum specifies the coverage provided in both our primary and excess programs, with the differences in coverage between the programs outlined in the accompanying Endorsement.

The only substantive change proposed is to exclude coverage for injuries from employees who regularly work outside the United States.

Recommended Action

The Coverage Committee will be evaluating the changes noted above prior to the Executive Committee and providing its recommendation. We recommend that the Executive Committee follow the recommendation of the Coverage Committee, which will be provided at the meeting.



CALIFORNIA
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*Providing innovative risk management solutions
for our public agency partners*

MEMORANDUM OF COVERAGE WORKERS' COMPENSATION PROGRAM

EFFECTIVE JULY 1, ~~2023-2024~~ - JULY 1,
~~2024~~2025

INTEGRITY

EXCELLENCE

INNOVATION

TEAMWORK

Issued to the «Agency»



MEMORANDUM OF WORKERS' COMPENSATION AND EMPLOYER'S LIABILITY COVERAGE

ADMINISTERED BY THE CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

MEMBER: «Member_Name»

MAILING ADDRESS: «Member_Address»
«City», «State» «Zip»

PROTECTION LIMITS: Workers' Compensation: Statutory
Employer's Liability: \$10,000,000 per Occurrence

PROTECTION PERIOD: From July 1, ~~2023-2024~~ at 12:01 a.m. Pacific Time until July 1, ~~2024~~2025 at 12:01 a.m. Pacific Time.

ENDORSEMENT(S):

This Memorandum and any endorsements thereto are a description of the terms and conditions of the Program through which certain specified and limited self-insured risks of liability are administered by the Authority and shared by its Members. *This Memorandum is not an insurance policy.* As provided in Section 990.8 of the California Government Code and appellate court cases of *Orange County Water District v. Association of California Water Agencies JPIA* (1997) and *City of South El Monte v. Southern California Joint Powers Insurance Authority* (1995), the pooling of self-insured claims or losses among the Members of the Authority shall not be considered insurance nor be subject to regulation under the Insurance Code.

California JPIA

President



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I. INTRODUCTION

This **Memorandum** (hereinafter **Memorandum**) is a description of the terms and conditions of the **Workers' Compensation Program and Employer's Liability Coverage** (hereinafter **Program**) through which certain self-insured risks of workers' compensation and employer's liability are administered by the **Authority** and shared by its **Members** pursuant to the Joint Powers Agreement creating the **Authority** under the provisions of Section 6500 et seq. of the Government Code.

As provided in Section 990.8 of the Government Code, pooling of **Losses** in this **Program** is not insurance. The sole duty of the **Authority** is to administer the **Program** adopted by the **Members**. The **Authority** will pay on behalf of **Members** the liability only for **Claims** or losses which are pooled under the terms of this **Memorandum** and the Joint Powers Agreement.

The provisions of the **Program** are subject to and subordinated to the Joint Powers Agreement or any action taken by the Executive Committee or the Board of Directors in connection with the **Program**. This **Program** has been adopted pursuant to action taken by the Executive Committee, and is subject to any amendment, modification or extension by the Executive Committee or the Board of Directors at a regular meeting or at a special meeting called for that purpose.

The terms of this **Memorandum** shall be construed in an evenhanded fashion in accordance with the principles of California contract law. If the language of this **Memorandum** is alleged to be ambiguous or unclear, the issue of how the **Protection** should apply shall be resolved in a manner most consistent with the relevant terms of this **Memorandum** without regard to authorship of the language and without any presumption of arbitrary interpretation or construction in favor of either the Member or the **Authority**. Any controversy or dispute arising out of or related to an interpretation or breach of this **Memorandum** shall be settled in accordance with the appeals procedures as set forth in this **Memorandum**.

Throughout this **Memorandum**, words and phrases that appear in bold print are defined in Section III. **DEFINITIONS**.

II. PROTECTION PROVIDED

In consideration for **Member's** payment of the required annual contribution for participation in this **Program**, and subject to all terms and conditions set forth in this **Memorandum**, the **Program** agrees to provide the following protection:

A. *Workers' Compensation*

The **Program** will pay on behalf of the **Member** workers' compensation benefits for **Bodily Injury** by accident or occupational disease, including resulting death, deemed compensable under the laws of the State of California, and sustained by an **Employee**. Such payments, including any settlements, shall be made at the Authority's sole discretion.

The **Program** will provide for the administration and defense of **Claims** for workers' compensation benefits, including investigation, payment of benefits, compliance with



reporting requirements for **Claims** administration, and settlement. The **Program**, at its discretion, will choose and manage service providers necessary to fulfill its objectives; including third party **Claims** administrators, medical management providers, defense attorneys, investigators, etc.

Coverage is subject to the following conditions:

1. **Bodily Injury** by accident must arise out of and in the course of employment by the **Member** and must occur during the **Protection Period**.
2. Occupational disease must be caused by or aggravated by the conditions of employment, and the exposure must occur during the **Protection Period**.
3. **Bodily Injury** or occupational disease from presumptive causations contained in Labor Code Section 3212 et seq. or other California governmental codes must occur during the **Protection Period**.
4. Coverage is limited to amounts the **Member** is legally liable to pay after apportionment to pre-existing, concurrent or subsequent injuries or illnesses as defined by law.
5. The **Program** will pay temporary disability, permanent disability and death benefits at the statutory rates defined in the California Labor Code (Labor Code Division 4, Part 2, Chapter 2, Articles 3, 4, 4.5 and 5). If the **Member** pays the **Employee** for periods of temporary disability per a salary continuation plan under a collective bargaining agreement, memorandum of understanding or other employment agreement, the **Program** will reimburse the **Member** at the statutory temporary disability benefit rate for those periods paid by the **Member**.
6. If the **Employee** is eligible to receive salary continuation in lieu of temporary disability under Labor Code Section 4850 et seq., the **Program** will reimburse the **Member** at the statutory rate for temporary disability benefits that the **Member** would be obligated to pay if Labor Code Section 4850 et seq. did not apply.
7. **Employees** on temporary assignment or traveling for **Member** business or working permanently outside the State of California who sustain an injury or occupational disease arising out of and in the course and scope of employment for the **Member** are covered for benefits under this **Program**. Benefits will be paid on behalf of the **Member** up to the amount payable under the workers' compensation laws of the State of California, regardless of the jurisdiction selected by the **Employee**.
8. Peace officers sworn under Penal Code Sections 830 – 830.18 who are injured while engaging in the apprehension or attempted apprehension of law violators or suspected law violators, or protection or preservation



of life or property, or the preservation of the peace, outside the state of California when the employer's governing body has passed a resolution confirming their intention to provide coverage for such injuries.

9. Costs pursuant to a carve-out agreement under Labor Code Sections 3201.5-3201.7 in excess of those required by the Labor Code shall be paid if the California JPIA has reviewed and approved the terms of the member's carve-out agreement.

B. Employer's Liability

The **Program** will indemnify the **Member**, where permitted by law, for **Loss** arising from **Bodily Injury** or occupational disease, including resulting death. Coverage is subject to the following conditions:

1. **Bodily Injury** by accident must arise out of and in the course of employment by the **Member**. Occupational disease must be caused by or aggravated by the conditions of employment. The accident or period of exposure must occur during the **Protection Period**. **Bodily injury** does not include emotional distress, anxiety, discomfort, inconvenience, depression, dissatisfaction or shock to the nervous system, unless caused by either a manifest physical injury or a disease with physical dysfunction or condition resulting in treatment by a licensed physician or surgeon.
2. **Bodily Injury** or occupational disease suffered by **Employee** is not covered by workers' compensation law.
3. The **Employee's** duties are necessary or incidental to work conducted by the **Member**.
4. The **Member** timely and fully pursues all available remedies for contribution or indemnification from any and all other available sources.
5. The original **Claim** or **Suit** and related legal actions for damages are brought in the State of California or under the laws of the State of California.

Subject to the foregoing provision of Section II.B. *Employer's Liability*, the **Program** shall:

1. Indemnify the **Member** for all sums legally payable as **Damages** under this section. **Damages** include:
 - a) Amounts for which the **Member** is liable to a third party by reason of a **Claim**, **Suit** or proceeding against the **Member** to recover **Damages** suffered by the third party; or
 - b) Damages for care and loss of services of an injured **Employee** of the **Member**; or



- c) **Damages** for consequential ~~b~~**Bodily I**njury to a spouse, child, parent, or sibling of the **Employee**, provided that such damages are the direct consequence of injury or disease arising out of and in the course of the **Employee's** employment by **Member**.
 - d) Injury or disease to an **Employee** arising out of and in the course of employment, claimed against the **Member** in a capacity other than as **Employer**.
 - e) Such payments, including any settlements, shall be made at the Authority's sole discretion.
2. Defend, at the **Program's** expense, any **Claim**, proceeding or **Suit** against the **Member** for **Damages** payable under this section. The **Program** has the right to investigate and settle these **Claims**, proceedings and **Suits**. The **Program** has no duty to defend any **Claim**, proceeding or **Suit** that is not covered by this **Program**. The **Program** has no duty to defend or continue defending after the **Program** has paid its maximum amount of coverage.
3. Pay the following costs, in addition to the other amounts payable under this section, as part of any **Claim**, proceeding or **Suit** the **Program** defends:
 - a) Reasonable expenses incurred at the **Program's** expense, but not loss of earnings;
 - b) Premiums for bonds to release attachments and for appeal bonds in bond amounts up to twice the maximum amount of coverage under this **Program**;
 - c) Litigation costs taxed against the **Member**;
 - d) Interest on a judgment as required by law; and
 - e) Other expenses incurred by the **Program** in discharging the obligation of the **Program** or its **Members** under this section.

The following are excluded from coverage under this section:

1. **Damages** arising out of the actual or alleged discharge; coercion; criticism; demotion; evaluation; reassignment; discipline; defamation; harassment; humiliation; **Discrimination** against; termination of; wrongful dismissal or discharge; breach of any oral or written employment contract or quasi-employment contract; misrepresentation; violation of employment **Discrimination** laws; workplace sexual or other harassment; wrongful failure to employ or promote; wrongful discipline; negligent evaluation; wrongful demotion; wrongful deprivation of a career opportunity; employment-related invasion of privacy, defamation or wrongful infliction of emotional distress; or any other personnel



practices, policies, acts or omissions, of any **Employee**, including **Claims** brought under Americans with Disabilities Act, Family Medical Leave Act, Pregnancy Disability Leave Act, Equal Opportunities Act, Fair Employment and Housing Act, Fair Labor Standards Act; or any other such State or Federal act;

2. Any obligation of any type that is imposed by a workers' compensation, occupational disease, unemployment compensation, occupational health and safety law, or disability benefits law, or any similar law;
3. **Damages** for any injury or disease for any **Employee** engaged in work subject to the Longshore and Harbor Workers' Compensation Act, the Outer Continental Shelf Lands Act, the Defense Base Act, the Jones Act, the Federal Employers Liability Act, or any other Federal workers' compensation or occupational disease law, or any international workers' compensation law;
4. Punitive or exemplary **Damages**, however characterized, or **Damages**, fines or penalties imposed under the Migrant and Seasonal Agricultural Worker Protection Act, or for violation of any other Federal, state, county or other law, regulation or ordinance;
- 4.5. Bodily Injury or occupational illness that arises out of regularly occurring work performed outside of the United States.

C. Other Coverages

The **Authority** may, at its own discretion, elect to defend a **Member** against **Claims** alleging Serious & Willful Misconduct or a violation of Section 132a. Such defense will be provided by an attorney assigned by the **Authority**. Any penalties awarded for Serious & Willful Misconduct or violation of Section 132a will be the responsibility of the **Member**. The **Member** may elect to defend itself with counsel of its own choosing, at its own expense.

III. DEFINITIONS – Excess Workers' Compensation Program – please see Endorsement for additional definitions

Authority means the California Joint Powers Insurance Authority.

Bodily Injury means bodily injury, sickness, or disease sustained by any person, including death resulting from any of these at any time.

Claim means a notice, demand, or **Suit** against a **Member** to recover **Damages**. **Claim** does not include an administrative claim filed with the Equal Opportunity Employment Commission or the California Department of Fair Employment and Housing or any other administrative or regulatory agency.

Damages means compensation in money recovered by a party for **Loss** or detriment it has suffered. **Damages** does not include defense of **Claims** or any punitive, exemplary or multiplied damages or non-monetary relief or redress or injunctive relief.



Defense Costs means all fees and expenses incurred in connection with the administration, investigation, defense, and appeal of a **Claim** covered hereunder, including attorney fees, court costs, premiums for appeal bonds, and interest on judgments accruing after the entry of judgment, and also shall include the costs of any **Claims** administrator or defense counsel assigned by the **Authority** to respond to any **Claim** on behalf of the **Authority**. **Defense Costs** shall not include the office expenses of the **Member**, nor the salaries of **Employees** or officials of the **Member**, nor expenses of any **Claims** administrator engaged by the **Member**. **Defense Costs** also do not include any fee or expense relating to coverage issues between the **Authority** and any **Member**.

Discrimination means injury caused by or arising out of:

- A. Unlawful **Discrimination** because of race, sex, color, age, religion, or national origin, or membership in any similarly legally protected class; or
- B. Violation of the **Discrimination** prohibitions of the Americans with Disabilities Act of 1990, any rules or regulations promulgated thereunder and amendments thereto or similar provisions of any Federal, state, or local statutory law or common law.

Employee means any person falling within the definition of “employee” under Labor Code Division 4, Chapter 2, Article 2, beginning with Section 3351. **Volunteers** are considered **Employees** under this **Memorandum** only if the **Member** has a resolution in effect, and passed prior to the date of injury or illness at issue, providing workers’ compensation coverage to volunteers under Labor Code Section 3363.5, and while performing specific functions in the course and scope of authorized activities for the **Member**.

Loss means amounts actually paid by the **Program** for statutory workers’ compensation benefits, employer’s liability **Claims** and allocated costs for investigation, administration and defense of **Claims** under this Memorandum of Coverage.

Member means the entity, including all of its departments and constituent agencies, which has adopted a resolution to participate in the **Program** and become a signatory to the Joint Powers Agreement creating the **Authority** as may be amended from time to time, whose name appears on the Cover Page of this **Memorandum**. **Member** includes any other agency for which the **Member’s** governing board or council acts as the governing board, and also includes any commissions, agencies, districts, authorities, redevelopment agencies, boards, or similar entities coming under the **Member’s** direction and control. **Member** shall include any other agency authorized by the **Authority’s** Board of Directors. The **Member** must be approved for self-insurance by the Office of Self Insurance Plans and maintain its qualification for self-insurance during the **Protection Period**.

Memorandum means this Memorandum of Coverage - Workers’ Compensation and Employer’s Liability Coverage authorized by the Joint Powers Agreement of the **Authority** specifying the terms and conditions of the **Program**.

Occurrence means a single accident or event causing **Bodily Injury** to one or more **Employees**; or occupational disease sustained by one or more **Employees** as a result of an



outbreak of the same communicable disease, or sudden and accidental exposure to the same environmental hazard.

Program means the California Joint Powers Insurance Authority's Workers' Compensation and Employer's Liability Program described by this **Memorandum** and the Joint Powers Agreement of the **Members** creating the **Authority**. The **Program** is a fund created by the **Members** for the purpose of pooling self-insured **Losses**.

Protection Period means the time period shown on the Cover Page of this **Memorandum**.

Suit means a civil proceeding in which a **Member** is named as a defendant or cross-defendant, or an arbitration proceeding or alternative-dispute resolution proceeding to which a **Member** submits with the **Authority's** written consent.

IV. EXCLUSIONS

This **Memorandum**, including any obligation to indemnify, defend or pay **Defense Costs**, does not apply to:

- A. The **Member's** obligation to pay salary in lieu of temporary disability benefits under Labor Code Section 4850, except to the extent that the **Member** would be obligated to pay temporary disability benefits in the absence of the mandate of Section 4850.
- B. The **Member's** obligations under Labor Code Section 4856 to provide health benefits.
- C. Injury or disease to an **Employee** while knowingly employed in violation of law;
- D. Injury or disease intentionally caused or aggravated by or at the direction of the **Member**;
- E. Penalties or fines imposed for violation of Labor Code Section 132a or Labor Code Section 4553 (Serious & Willful Misconduct);
- F. Penalties or self-imposed benefit increases for violations of Labor Code Section 5814 et seq. attributable to the **Member's** actions;
- G. Damages arising out of, or in any way related to, operations with respect to which the **Member**:
 - 1. Has violated or failed to comply with any workers' compensation law, or any provision thereof, or
 - 2. Has rejected any workers' compensation law.
- H. Any **Claim**, **Suit**, liability, or alleged liability for punitive or exemplary **Damages** or fines or other **Damages** imposed primarily for the sake of example and by way of punishing the **Member**, including liability of a **Member** to defend or pay **Damages** where the governing body thereof has elected to provide a defense or pay damages for a **Claim**, action or judgment for punitive or exemplary Damages.



- I. Any liability for which the **Member** is obligated to pay **Damages** by reason of liability assumed in a contract or agreement.

V. CONDITIONS AND RESPONSIBILITIES

A. General Obligations

The **Member** agrees to abide by all employment, equal opportunity, anti-discrimination, health and safety laws, statutes and regulations. It understands that, among other obligations, it has a non-delegable duty to provide employees with a safe place to work, and training in safe work practices. The **Member** agrees to abide by all applicable wage and hour laws, collective bargaining agreements, memoranda of understanding, and other statutes and regulations regarding working conditions.

The **Member** agrees to immediately report every occupational injury or illness which results in medical treatment, or any **Claim** by an **Employee** for workers' compensation benefits, to the **Authority** or the **Authority's** designated administrator, but in no instance to cause the delay of such report of injury, illness or **Claim** more than five days after date of knowledge or as otherwise required by Labor Code Section 6409.1. The **Member** agrees to give every **Employee** a claim form pursuant to Labor Code Section 5401 within one working day of receiving notice or knowledge of a **Claim** or potential **Claim**. In the event of an injury or illness, the **Member** agrees to provide first aid or arrange for appropriate immediate medical care. The **Member** agrees to provide suitable temporary modified or alternate duty whenever possible for employees with workers' compensation injuries, and agrees to conduct interactive accommodation meetings as required by Fair Employment and Housing Act.

B. Inspection and Audit

The **Authority** shall be permitted but not obligated to inspect the **Member's** records, property and operations at any time. Neither the **Authority's** right to make inspections, nor the making thereof, nor any report hereon shall constitute an undertaking, on behalf of or for the benefit of the **Member** or others, to determine or warrant that such property or operations are safe or healthful, or are in compliance with any law, rule or regulations. The **Authority** may examine and audit the **Member's** books and records at any time during the **Protection Period** and extensions thereof, and within three years after the final termination of this **Program**, as far as they relate to the subject matter of this **Memorandum**.

C. Member's Duties in the Event of Occurrence or Claim

1. In the event of any **Occurrence**, written notice containing particulars sufficient to identify the **Member** and also reasonably obtainable information with respect to the time, place, and circumstances thereof, and the names and addresses of the injured and of available witnesses, shall be given by or for the **Member** to the **Authority's** claims administrator as soon as practicable, but no later than required by statute or regulation.



2. If a **Claim** is made against a **Member**, the **Member** shall immediately forward to the **Authority's** claims administrator every demand, notice, summons or other process received by the **Member** or the **Member's** representative.
3. The **Authority's** Claims Administrator will review the **Claim**, and under the direction of the **Authority**, undertake the administration of the **Claim**, including investigation, defense and settlement, as appropriate.
4. The **Member** shall cooperate with the **Authority** and, upon the **Authority's** request, assist as appropriate in the resolution of the **Claim**, including enforcing any right of contribution or indemnity against any person or organization who may be liable to the **Member** because of injury or damage to an **Employee** or **Member** property. The **Member** shall not voluntarily make any payment, assume any obligation or incur any expense.

D. Privacy and Confidentiality of Claim Records

All **Claim** records, including **Claim** files, examiners notes, medical reports, subpoenaed records, correspondence, tapes and films, and whether electronic or hard files, are the property of the **Authority**. Because these records may contain confidential or private medical and/or psychological information related to workers' compensation **Claims** administered by or on behalf of the **Authority**, access to **Claim** files and the information contained therein is restricted to the **Authority** and its agents and assignees, with the exception that the **Member** is entitled to medical information limited to the diagnosis of the mental or physical condition for which workers' compensation is being claimed and the treatment provided for this condition, or what is necessary for the **Member** to have in order to provide temporary or permanent modification or accommodation of the **Employee's** work duties.

E. Change in Conditions

If a **Member** experiences a significant change in operations or conditions, the **Member** shall notify the **Authority** as soon as practicable, and the **Authority** has the right to an underwriting review and to collect additional contributions as may be appropriate to reflect the added exposure to the **Program**. The additional contribution must be paid within ninety days of notice.

F. Other Protection

If collectible insurance or any other coverage or protection with any insurer, self-insured employer, joint powers authority or any other source, is available to the **Member** covering a **Loss** also protected hereunder (whether on a primary, excess or contingent basis), the protection hereunder (including any Defense obligation) shall be in excess of, and shall not contribute with, such insurance or other coverage or protection, provided that this clause does not apply with respect to any insurance purchased by a **Member** specifically to be in excess of this **Memorandum**. Under no circumstances shall the protection afforded by this



Program be considered primary, pro rata, concurrent or co-existent with such insurance, coverage, or other protection.

G. Termination or Amendment

This **Memorandum** may be terminated or amended at any time in accordance with the Joint Powers Agreement and Bylaws of the **Authority**.

H. Changes to Memorandum

Notice to any agent or knowledge possessed by any agent of the **Authority** or by any other person shall not effect a waiver of or a change in any part of this **Memorandum**, nor shall the terms of this **Memorandum** be waived or changed, except by a written addendum issued by the **Authority** to form a part of this **Memorandum**.

I. Subrogation and Recovery

The **Authority** shall be subrogated to the extent of any payment hereunder to all the **Member's** rights of recovery thereof. This section applies to all recoveries from third parties or governmental agencies. The **Member** shall do nothing after **Loss** to prejudice such rights and shall do everything necessary to secure such rights. The **Authority** shall have standing to seek subrogation recovery in its own name or in the name of the **Member**, and the **Member** shall cooperate with and assist the **Authority** in pursuing such recovery, including assigning its right to recover subrogated amounts, and if necessary, executing a written agreement to effect such assignment. Any amount so recovered shall be credited to the workers' compensation file.

J. Assignment

There is no assignment of interest permitted under this **Memorandum**.

K. Joint Powers Agreement

The provisions of this **Memorandum** are subject to and subordinate to the terms and provisions of the Joint Powers Agreement creating the **Authority**, and in the event of any conflict between the terms and provisions of said Joint Powers Agreement and this **Memorandum**, the terms and provisions of the Joint Powers Agreement shall control.

L. Appeal of Disputes

No party is entitled to appeal or arbitrate **Claims** under this **Memorandum** other than the **Member**.

Any disputes concerning coverage, protection, defense obligations, or procedures of the **Program**, as interpreted by the **Authority's** staff, shall be appealed to the **Authority's** Executive Committee in accordance with the following procedures.

1. A **Member** may request any determination of a lack of coverage made by the **Authority** to be reviewed by the Chief Executive Officer. Such a request shall be in writing and must be made within 90 days of the date of notice from the Claims Administrator.



2. Upon request, the Chief Executive Officer shall review a determination of a lack of coverage made by the Claims Administrator or **Authority** staff and shall send to the **Member** a written determination of coverage.
3. If a **Member** disagrees with the coverage determination by the Chief Executive Officer, the **Member** may appeal the decision to the Appeals Committee. The Appeals Committee consists of the Executive Committee and the chairs of the Managers and Finance Officers Committees. Appeals must be in writing within 90 days of the date of the Executive Director's written decision. The appeal request must state why the **Member** disagrees with the denial, and the **Member** should present any information that may have a bearing on the ultimate determination of coverage.
4. The appeal request shall be presented by **Authority** staff to the Appeals Committee, on a regularly scheduled Executive Committee meeting day, allowing time for sufficient review and agenda deadlines. Staff shall notify the **Member** in advance of the meeting at which its appeal will be presented.
5. If the **Member** would like to personally address the Appeals Committee, the **Member** or the **Member's** representative may attend the meeting and speak to the issue.
6. The Appeals Committee may refer the appeal to the Coverage Committee and consider the recommendation of the Coverage Committee during its deliberation on the appeal. The Appeals Committee's decision is final. **Authority** staff will notify the **Member** of the Appeals Committee's decision in writing.
7. Following a final determination regarding a **Claim**, consideration of the decision may be reopened at the request of the **Member** if circumstances change as follows: (1) a new and distinct **Claim** arising out of the prior **Occurrence** is presented to the **Member**, or (2) new and distinct causes of action are added to the **Claim**. If the new **Claim** or causes of action are reasonably thought by the **Member** to be covered, the Appeals Committee will reconsider the issue, in accordance with the procedure in section, upon request. Any request for such reconsideration must be in writing within 90 days of the notice to the **Member** of the new **Claim** or cause of action.
8. If a **Member** disputes a coverage issue, then, during the course of the administrative and arbitration proceedings provided herein, the **Authority** shall defend the **Claim** against the **Member** and have the right to control any settlement of that **Claim**, subject to the right of the **Authority** to recover from the **Member** any amounts paid out by the **Authority** for such defense or settlement which are finally determined



by the Appeals Committee, or as a result of the Binding Arbitration Process, not to be owed by the **Authority** under the **Program**.

M. Arbitration

If the **Member** has followed the coverage Appeals Procedure outlined in Section V. *L. Appeal of Disputes* and disagrees with the final determination of the Appeals Committee, the **Member** may request consideration of the coverage issue through the **Authority's** binding arbitration process.

The Arbitration Process shall be as follows:

1. Following a decision by the Appeals Committee, the appealing **Member** shall notify the Chief Executive Officer in writing, within thirty days of the Appeals Committee's final decision, that it wishes to participate in Binding Arbitration and shall submit a non-refundable \$1,000 arbitration appeal fee. The written notice shall specify the grounds for the arbitration.
2. Following payment of the arbitration appeals fee, the name of each **Member**, other than the appealing **Member** and the **Members** represented on the Appeals Committee, shall be placed in an unmarked envelope. Each envelope shall be placed in a box and eleven envelopes shall be drawn by the Chief Executive Officer. A representative of the appealing **Member** may be present at the drawing.
3. The managers of the eleven **Members** shall be the pool of potential arbitrators. The eleven **Members** and the names of their managers shall be given in writing to the appealing **Member**.
4. The appealing **Member** shall have the right to strike two or less names from the pool for any reason which shall not be disclosed. The **Authority** shall have the right to strike two or less names from the pool for any reason which shall not be disclosed. The appealing **Member** and the **Authority** must strike names within five business days of the drawing. The right of either party to strike names shall lapse at 5:00 PM on the fifth business day following the drawing. Notice of names stricken by either party shall be given in writing to the other party prior to 5:00 PM on the fifth day following the drawing.
5. The remaining managers shall be contacted by the Chief Executive Officer to determine their willingness to serve on the arbitration panel. If more than five are willing to serve, each name shall be placed in an unmarked envelope, put in a box, and the Chief Executive Officer shall draw five envelopes from the box. The individuals whose names are drawn shall be the arbitration panel and they shall be disclosed in writing to the appealing **Member**.
6. If only five are willing to serve, they shall be the arbitration panel.



7. If fewer than five are willing to serve, the name of each **Member** not drawn in the previous selection drawing shall be placed in an unmarked envelope, put in a box, and four envelopes shall be drawn for each arbitration panel position needed to complete a five-**Member** panel. A representative of the appealing **Member** may be present at the drawing. The names drawn shall be disclosed to the appealing **Member** who may reject, for any reason which shall not be disclosed, one name for each four names drawn. The **Authority** may also reject one name for each four names drawn and shall not disclose the reason. Names rejected by the appealing **Member** and the **Authority** must be rejected within 48 hours of the drawing. The right to reject names shall lapse 48 hours following the drawing.
8. The managers or chief executive officers of the **Members** remaining shall be contacted by the Chief Executive Officer to determine their willingness to serve on the arbitration panel. The names of those willing to serve shall be placed in unmarked envelopes, put in a box, and the number necessary to fill out the arbitration panel shall be drawn by the Chief Executive Officer and disclosed in writing to the appealing **Member**. A representative of the appealing **Member** may be present at the drawing.
9. This process shall be repeated until five **Members** are obtained for the arbitration panel.
10. The arbitration panel **Members** shall be compensated at the rate of \$125 per half-day or portion thereof. If a panel **Member** is required to stay away from home overnight, lodging shall be paid by the **Authority**. Necessary meals shall be provided for all panel **Members**. Mileage costs shall be reimbursed by the **Authority** at its standard rate.
11. The cost of the arbitration panel shall be borne by the **Authority**. The cost of presentation by the appealing **Member**, including preparation, exhibits, attorneys, and all other costs of the **Member** shall be paid by the **Member**.
12. The arbitration panel may request legal counsel that shall be selected by the Chief Executive Officer and paid for by the **Authority**. Legal counsel shall not be the counsel for the **Authority** that has advised the staff and Executive Committee. However, counsel for the **Authority** may participate in or make the presentation to the arbitration panel on behalf of the **Authority**, as requested by the Chief Executive Officer.
13. The parties to the arbitration shall not be governed by formal rules of evidence.



14. The arbitration panel's decision shall be final and binding on the **Member** and the **Authority**. Decisions of the arbitration panel shall be by majority vote.
15. The decision of the arbitration panel shall be written and shall govern the issue decided but may be referred to by the **Authority** and future arbitration panels for precedent.

N. Claims Involving Executive Committee Members

If an Executive Committee Member files a **Claim** and seeks legal representation, the California JPIA will seek representation from an attorney who has not previously and does not currently defend the California JPIA or its members.



Workers' Compensation Coverage Program Endorsement 1

This Endorsement is issued to:

<u>Member Name</u>	<u>Member Retained Limit</u>
Alhambra	\$500,000
Azusa	\$250,000
Fountain Valley	\$750,000
Hemet	\$250,000
Hermosa Beach	\$500,000
Lemon Grove	\$150,000
Pacific Grove	\$150,000
San Luis Obispo	\$500,000
Santa Clarita	\$250,000
Stanton	\$100,000
West Covina	\$1,000,000
West Hollywood	\$150,000



I. ENDORSEMENT

This Memorandum is amended for the listed participants in the Excess Workers' Compensation Coverage Program as follows:

This **Addendum** constitutes an amendment to the coverage found in the 2020-2021 Workers' Compensation Memorandum of Coverage for members of the Excess Workers' Compensation Program.

II. PROTECTION PROVIDED

A. *Payments on Behalf of Members*

Subject to all provisions of this **Memorandum**, the **Authority** will cause the **Program** to pay on behalf of the **Member** all sums above the **Member Retained Limit** that the **Member** shall become legally obligated to pay as **Damages** by reason of **Workers' Compensation** imposed by law and of **Employer's Liability** of others as defined by Section II of this Memorandum.

B. *Defense and Settlement*

The **Authority** shall have no duty to assume charge of investigation or defense of any **Claim**. However, the **Authority** shall have the right to assume control of the negotiation, investigation, defense, appeal, or settlement of any **Claim** which the **Authority** determines, in its sole discretion, to have a reasonable possibility of resulting in a total of **Damages** and **Defense Costs** in excess of the applicable **Member Retained Limit**. The **Member** and **Protected Parties** shall fully cooperate in all matters pertaining to such **Claim** or proceeding. If the **Authority** assumes control of the handling of a **Claim**, the **Member** shall be obligated to pay, at the direction of the **Authority**, any sum as it is incurred, including those necessary for **Defense Costs** for the settlement of a **Claim**, up to the applicable **Member Retained Limit**.

No **Claim** shall be settled for an amount in excess of the **Member Retained Limit** without the prior written consent of the **Authority**, and the **Authority** shall not be required to contribute to any settlement to which it has not consented. With regard to **Claims** that are determined by the **Authority** to have a reasonable possibility of exceeding the **Member Retained Limit**, the **Authority** shall, from the point of such determination, have sole settlement authority, control selection of defense counsel, **Claims** investigation and **Claims** handling.

For **Claims** which have not yet been determined by the **Authority** to have a reasonable possibility of exceeding the **Member Retained Limit**, or for which the **Authority** determines, in its sole discretion, should continue to be managed entirely within the **Member Retained Limit**, a collaborative approach is utilized in which the **Member**:

1. Retains settlement authority, except in cases of death or serious injury, or any **Claim** type listed in Section VI. **CONDITIONS AND RESPONSIBILITIES** of the Addendum (claims with catastrophic potential);



2. Retains the right to select defense counsel, from the **Authority's** pre-approved defense panel;
3. Receives professional analysis and recommendations on matters such as defense strategy, and other key decisions throughout the claims handling process;
4. Receives regular and frequent communication regarding **Claims** as they develop;
5. Retains the ability to tailor participation and level of engagement to its preferences;
6. Is required to establish and maintain a trust account for workers' compensation claim payments;
7. Is required to use the **Authority**-designated Claims Administrator;
8. Is encouraged to provide input and guidance concerning procedural preferences for claims handling;
9. Is not permitted to self-administer **Claims**.

C. Reduction of Limits

All covered **Claim** payments for **Damages** or **Defense Costs**, which fall within the **Member Retained Limit**, will reduce the **Protection Limit** under this **Program**.

III. MEMBER RETAINED LIMIT

A. General Rules

The **Member Retained Limit** shall be applied to the aggregate of all covered **Claims** arising from an **Occurrence** as defined in this **Memorandum**. The **Member Retained Limit** shall be reduced by both the payment of **Damages** and **Defense Costs**. The following general rules apply to **Claims** within the **Member Retained Limit**:

1. The **Member Retained Limit** shall not be impaired by any **Claim** brought against a **Member** which is not covered under this **Memorandum**.
2. The **Member** agrees not to insure or otherwise reinsure the **Member Retained Limit** without the **Authority's** written permission.
3. This **Memorandum** will not drop down to assume or satisfy the financial obligations of the **Member** for **Damages** or **Defense Costs** within the **Member Retained Limit**. The **Member Retained Limit** can be satisfied only through payments for **Damages** and **Defense Costs** actually paid by the **Member**, to which the **Authority** has agreed.
4. The **Member** agrees that in the event of a judgment, settlement, or any **Claim** payment (including **Defense Costs**), in excess of the **Member**



Retained Limit, all outstanding amounts within the **Member Retained Limit** will be due and payable to the **Authority** upon demand. Such payment must be made before the **Authority** pays, tenders, or deposits in court, any part of said judgment, settlement, or defense expenditure. Failure of the **Member** to comply with this provision will not invalidate the **Memorandum**, but in the event of such failure, the **Authority** will be liable only to the extent that it would have otherwise been liable had the **Member** complied with this provision.

B. Reserving Policy

With regard to the case reserves of individual **Claims** within the **Member Retained Limit**, the **Authority**-designated Claims Administrator, with oversight from **Authority** staff, shall determine reserve amounts as necessary and appropriate, in a manner consistent with the **Authority's** reserving policy, using reasonable estimates of probable exposure, based on facts and circumstances relevant to individual **Claims**. The **Authority**-designated Claims Administrator and **Authority** staff shall inform the **Member** of large reserve changes and provide the **Member** with an opportunity to give input concerning the establishment of reserve estimates for large **Claims**, however the **Member's** sole recourse for disputing reserve estimates is to appeal in writing to the Executive Committee. The Executive Committee shall make a determination by majority vote, and the Executive Committee's determination shall be final and binding.

C. Total Incurred Claim Value Trigger

Total incurred **Claim** values, which include actual **Claim** payments as well as reserves for defense, indemnity, and expenses shall serve as the basis for the **Authority** determining whether a **Claim** has a reasonable possibility of exceeding the **Member Retained Limit**, and therefore trigger the **Authority's** control of settlement and disposition of the **Claim**. At such time as the total incurred value of a **Claim** exceeds the **Member Retained Limit**, settlement authority and control of the **Claim** shall transfer from the **Member**, and become the sole responsibility of the **Authority**.

D. Transfer Of Settlement Authority

Upon transfer of settlement authority from the **Member** to the **Authority** as described in Section III.C. *Total Incurred Claim Value Trigger* of the Addendum, the **Authority's** control of settlement and disposition of the **Claim** is inclusive of the **Member Retained Limit**; meaning, the **Member** is required to contribute up to the full amount, if necessary, of its **Member Retained Limit** in order to pay for **Damages** and **Defense Costs**, as those payments become due. The **Member** shall be notified by the **Authority** of the transfer of settlement authority from the **Member** to the **Authority**.

E. Trust Account For Claim Payments

The **Member** agrees to establish and maintain a trust account with a financial institution for the purpose of paying for **Claims**, **Damages**, **Defense Costs**, and any other covered claims expense within the **Member Retained Limit**. The **Member** further agrees to:



1. Grant appropriate authorization to the **Authority**-designated Claims Administrator to issue checks and/or other methods of payment as necessary;
2. Use the trust account exclusively for workers' compensation claim payments covered under this **Program**;
3. Issue all claim payments through the trust account, meaning: no workers' compensation claim payments are to be made or disbursed from other accounts, or from any other source without first providing written notice to the **Authority**;
4. Take reasonable steps to ensure that the trust account is adequately funded so that claim payments can be made without delay, as they become due;
5. In the event that funds in the trust account are inadequate to pay for claim expenses as they become due, the **Member** shall be notified and required to deposit the necessary funds. If a lack of funding in the **Member's** trust account results in a delay in the payment of a settlement, judgment, or any other authorized **Claim** expense, which subsequently results in fees or penalties, the **Member** will be solely financially responsible for any and all such costs, arising from the late payment;
6. Provide read-only access for on-line banking to the **Authority**, to facilitate claim payment reconciliations, and other data management needs of the **Authority**.

F. Authority-Designated Claims Administrator

The **Member** agrees to exclusively utilize the Claims Administrator that has been approved and designated by the **Authority**, and to report all **Claims**, regardless of whether the estimated **Damages** fall within or exceed the **Member Retained Limit**. Self-administration of **Claims** under this **Memorandum** is not permitted. The **Authority** agrees to take reasonable and appropriate steps to ensure that the designated Claims Administrator is periodically evaluated, and either meets or exceeds performance standards for claims handling and customer service, based on industry best practices. The **Authority** further agrees to provide appropriate oversight, regulate adjuster caseloads, and ensure that claims administration fees remain fair and equitable.

IV. DEFINITIONS

- A. **Member Retained Limit** means the amount per **Occurrence** stated on the cover page that the **Member** retains as its self-insurance. The **Member Retained Limit** includes both **Damages** and **Defense Costs**. For the purpose of settlement authority determination, the **Member Retained Limit** includes actual claim payments, and case reserves.



- B. **Protection Limit** means the sum of the **Member Retained Limit** and the **Pooled Retained Limit**, above which a **Claim** is tendered to the **Program's** excess or reinsurance carriers.

V. CONDITIONS AND RESPONSIBILITIES

A. *Authority's Rights And Duties In The Event Of A Claim*

For any **Claim** that has exceeded the **Member Retained Limit**, or has been determined by the **Authority** to have a reasonable possibility of exceeding the **Member Retained Limit**, the following rights and duties apply:

1. The **Authority** shall have the right and the duty to defend any **Claim** against the **Member** seeking **Damages** on account of such injury as is covered in this **Memorandum**, after the **Claim** has exceeded the **Member Retained Limit**, even if the allegations of the **Claim** are groundless, false, or fraudulent.
2. The **Authority** shall conduct the defense of any **Claim** in the **Member's** name and recover in the **Member's** name for the **Member's** benefit any **Claim** for **Damages** or otherwise, against any third party, and the **Authority** shall have full discretion in the handling of any **Claim**.
3. The **Authority** shall have the right to control the litigation and select defense counsel. In the event that there is a coverage reservation of rights between the **Authority** and the **Member**, the **Authority** shall retain its right to select defense counsel and control the defense of the **Claim**, without waiving its right to pay only those **Damages** which are covered under the terms of this **Memorandum**.
4. The **Authority** has the right, but not the duty, to appeal any WCAB decision or civil judgement with subrogation impact.

B. *Authority's Right To Control Claims With Catastrophic Potential*

The **Authority** reserves the right at its sole discretion to exercise exclusive settlement authority and control over the disposition of certain **Claim** types, deemed by the nature of the allegations to automatically have catastrophic potential. The **Authority** may, at its sole discretion, exercise this right, commencing at the time the **Claim** is reported, or at any time during the **Claim** evaluation process, regardless of whether the **Claim** falls within or exceeds the **Member Retained Limit** based solely on established reserves.

The **Claim** types deemed to automatically have catastrophic potential are:

1. Any **Claim** involving death;
2. Any **Claim** resulting in quadriplegia or paraplegia;
3. Any **Claim** involving serious burns;



4. Any **Claim** involving a brain injury;
5. Any **Claim** resulting in a serious spinal cord injury;
6. Any **Claim** resulting in amputation of a major extremity;
7. Any **Claim** resulting in a serious injury to two or more employees.

C. Defense Counsel Selection

Within the **Member Retained Limit**, **Members** retain the right to select defense counsel from the **Authority's** pre-approved defense panel. Should the **Member** desire to retain defense counsel not on the **Authority's** pre-approved defense panel, at the **Authority's** sole discretion, said counsel may be retained subject to the following provisions:

1. **Member** selected defense counsel must comply with the California JPIA Workers' Compensation Program Litigation Protocol. The negotiated hourly rate for billing must also be equal to, or less than the **Authority's** standard rate applied to the **Authority's** pre-approved defense panel. In the event that the hourly rate charged by **Member** selected defense counsel is greater than the **Authority's** standard rate, the **Member** will be solely financially responsible for the difference, and the difference in cost shall not be considered a covered expense under the **Program**.
2. **Member** selected defense counsel must furnish any and all information related to the **Claim** that is requested by the **Authority** and cooperate with any counsel selected by the **Authority** to monitor or participate in the defense of the **Claim**.

CALIFORNIA
JOINT POWERS INSURANCE AUTHORITY

8081 Moody Street, La Palma, California 90623-2045
(800) 229-2343 FAX (562) 860-4992

RESOLUTION NO. 2024-05 WR

A RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF THE
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
ALLOWING CERTAIN CLAIMS AND DEMANDS
IN THE TOTAL AMOUNT OF \$10,404,729.98

The Executive Committee of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
does find and resolve as follows:

SECTION 1: The Treasurer or his designated representative, hereby certifies, and the
Chief Executive Officer hereby approves the accuracy of the demands set out in Exhibit A,
which is attached hereto and incorporated herein by this reference, and to the availability of
funds for payment thereof.

Jose Gomez, Treasurer

Alexander Smith, Chief Executive Officer

SECTION 2: The list of claims and demands on Exhibit A have been audited as required
by law and that the same are hereby allowed in the amount as hereafter set forth.

ADOPTED AND APPROVED the 22nd day of May 2024.

Margaret Finlay, President

I, Tom Chavez, do hereby certify that I am the duly appointed Secretary
of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY, and the foregoing is a true
and correct copy of Resolution No. 2024-05 WR adopted by the Executive Committee of said
Authority at a regular meeting thereof on the 22nd day of May and entered into the minutes
of said meeting.

DATED: May 22, 2024

Tom Chavez, Secretary

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

WARRANT REGISTER

From: 4/1/2024 To: 4/30/2024

CHECK NUMBER	PAYEE	AMOUNT	DESCRIPTION
DISBURSEMENT			
24074	City of La Palma	\$2,072.52	Demolition permit issuance fee
24075	City of Bell Gardens	\$525.00	Refreshments for training workshop, 2/1/24
24076	Bishop Consulting	\$26,338.09	DISC assessment training sessions, 2/15/24, La Puente, 2/22/24, Goleta
24077	Civica Law Group, APC	\$560.50	Roundtable workshop preparation 7/31/23
24078	CPS HR Consulting	\$8,700.00	Self produced content
24079	Los Altos Trophy	\$251.60	Office supplies
24080	Marlin Leasing Corp	\$2,490.38	Xerox printer lease, 4/24
24081	Purchase Power	\$146.32	Postage fees
24082	Protelligent	\$38,830.71	CRM and Tech Support, Licensing & Renewals, 5/24
24083	Southern California Edison Company	\$2,840.95	Electricity charge, 3/24
24084	Southern California Gas Company	\$485.96	Gas charge, 3/24
24085	The Standard Insurance Company	\$6,773.87	AD&D, LIFE, LTD & STD, 4/24
24086	Vision Service Plan - Ca	\$1,135.76	Vision premium, 4/24
24087	Wex Bank	\$698.09	Authority vehicle fuel, 3/24
24088	Aaron Zamzow	\$2,623.76	Public Safety Academy, 3/12/24 - 3/14/24, speaker
24089	Arthur J. Gallagher Risk Management Services, LLC	\$861.55	Malpractice insurance
24090	Jim Bankson	\$26,250.00	WC claims audit 2023
24091	Gibbons & Conley	\$115.31	Legal expense, 1/24
24092	City of La Verne	\$870.00	Refreshments for training workshops, 1/25/24 - 1/31/24
24093	Randy Crump Consulting	\$422.50	AUIR and new server support, 4/24
24094	Smart System Technologies, Inc.	\$329.70	Security service, 4/24
24095	34th Street, Inc.	\$2,942.40	Customer Service workshop, 3/5/24, Guadalupe
24096	Bishop Consulting	\$9,911.73	DISC assessment training sessions, 2/29/24 and 3/28/24, California JPIA
Multiple	Participating LTF Committee Members	\$2,000.00	LTF Oversight Committee meeting, 4/10/24
24099	Collins + Collins, LLP	\$3,050.11	Public Works workshops, 2/14/24, San Marino, 2/15/24, Rosemead
24101	James Marta & Company	\$34,325.00	Financial statement audit, YE 6/30/23
24102	Juve Creative, Inc.	\$58,109.90	Academics graphic design; LMS development; RMEF 2024 graphic design; Conference campaign; Website Newsletter; Website updates & maintenance
24105	Paylocity	\$154.25	Paylocity admin fee, 4/24
24107	Protelligent	\$485.50	Licensing & Renewals
24108	Records Solutions LLC	\$15.00	Refund for deposited check #243088
24109	ACS Billing Service	\$2,112.56	Water service, 1/16/24 - 3/14/24; Sanitation service, 2/24 and 3/24
24110	AT&T	\$688.00	Internet service, 4/24
24111	CPS HR Consulting	\$4,200.00	Self produced content
24112	Purchase Power	\$3.41	Postage fee
24113	Q Document Solutions Inc	\$588.49	Xerox printer usage
24114	Sedgwick Claims Management Services Inc.	\$22,741.75	Risk Tech program, 2/24, Imperial, Grand Terrace, Seaside, Hermosa Beach; Risk Management Evaluations, 2/24, Claremont, West Hollywood
24115	Tripepi, Smith & Associates, Inc.	\$16,173.61	Monthly retainer, 4/24; 2024 RMEF content; Marketing, 3/24; Elected Officials Summit, 4/9/24 - 4/11/24
20240412	American Express	\$236,492.37	Business expenses
EFT1009679	Health and Human Resource Center, Inc.	\$55.68	Employee assistance premium, 4/24
EFT1009680	Athens Administrators C/O City of Azusa	\$324,755.41	WC Claims admin fee, 4/24
EFT1009681	Jeff Bills	\$8,989.36	Monthly retainer, 4/24; Consulting service, 3/20/24, Imperial
EFT1009682	Blazing Trails Media	\$12,045.00	Self produced content
EFT1009683	Burke, Williams & Sorensen	\$900.00	Legal service, 1/24
EFT1009684	CallTower Inc.	\$1,074.09	Telephone service, 3/24 and 4/24
EFT1009685	Carl Warren & Company	\$790,177.00	Liability claims administrative fee, April - June 2024
EFT1009686	Cvent	\$4,875.00	Passkey event builder RMEF technology
EFT1009687	Delta Dental	\$4,508.95	Dental premium, 4/24
EFT1009688	Dychelon LLC	\$8,305.93	Executive Communication workshop, 2/1/24, Irwindale; Everyday Teamwork workshops, 2/1/24, Irwindale, 2/8/24, Paso Robles; Emotional Intelligence workshop, 2/5/24, Signal Hill
EFT1009689	FORTIS Resource Partners, Inc.	\$125.00	Accounting support
EFT1009690	Harbinger Horizon	\$22,024.25	Curriculum development; Workplace Harassment Prevention workshops, 3/21/24 and 3/22/24, Apple Valley, 2/15/24 and 3/25/24, Rancho Palos Verdes, 2/12/24, San Clemente
EFT1009691	Intrinsic Environment, Health & Safety	\$10,710.51	Risk management initiatives, 10/23, Fountain Valley and Paso Robles
EFT1009692	Nadel	\$5,258.35	EC workshop supplies
EFT1009693	JW Software	\$9,310.00	File Handler customization
EFT1009694	OSTS, Inc	\$33,576.39	Aerial and Scissor Lift workshop, 1/24/24, Fountain Valley; Backhoe Safety workshop, 2/8/24, Monrovia; Cal OSHA workshops, 1/30/24, Poway and Bishop, 2/13/24, Brawley; Confined Space Entry workshops, 2/7/24 and 2/8/24, Seal Beach; Driver Safety workshops, 2/12/24 and 2/13/24, Camarillo, 2/14/24, Brawley, 2/21/24, Fountain Valley, 1/23/24 and 1/24/24, Mission Viejo; Fall Protection workshops, 2/5/24, Camarillo, 2/22/24, Fountain Valley; Forklift Operator workshop, 1/10, Fountain Valley; Hazard Communication workshop, 2/15/24, Brawley; Hearing Conservation workshops, 1/30/24, La Quinta, 2/1/24, Alhambra; Lock-Out Tag-Out Authorized and Basic Electrical Safety workshops, 1/31/24, Mission Viejo, 2/7/24, Seaside, 2/7/24, Fountain Valley, 2/8/24, Pacific Grove
EFT1009695	PFM Asset Management LLC	\$15,949.77	Investment management fee, 2/24
EFT1009696	Public Sector HR Association	\$420.00	Agency 1 year membership
EFT1009697	Charles Schwab	\$1,291.34	401A plan contribution, 4/24
EFT1009698	Technology Management Concepts	\$125.00	Accounting support, 3/24

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

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CHECK NUMBER	PAYEE	AMOUNT	DESCRIPTION
EFT1009699	Van Demyden Makus Law Corporation	\$20,953.00	Legal service, 2/24
EFT1009700	OES Office Furniture	\$4,163.82	Offices supplies, chairs
EFT1009701	MissionSquare Retirement - 303081	\$23,533.05	Deferred compensation, 3/23/24 - 4/5/24
EFT1009702	U.S. Bank N.A. Minnesota	\$1,818.40	PARS contribution, 3/23/24 - 4/5/24
Multiple	Executive, Finance Officers, and Managers Committee Members	\$7,096.20	Finance Officers, Managers, and Risk Managers Committee meeting, 3/21/24; Executive Committee meeting, 3/27/24
EFT1009704	Citrin Cooperman Advisors LLC	\$49,353.79	CRM support and development
EFT1009706	Disability Access Consultants, LLC	\$13,160.00	ADA consulting, La Verne, La Canada Flintridge, Lomita, Seal Beach and Coachella Valley Association of Governments; ADA survey, San Dimas
EFT1009707	Embark Safety	\$3,473.80	Driver monitoring, 3/24
EFT1009709	Forma Health and Performance	\$85,750.00	Functional mobility, 7/23 - 1/24
EFT1009712	Independent Consulting & Risk Management Services, LLC	\$4,000.00	Executive consulting, 3/24
Multiple	California JPIA Employees	\$5,829.68	Business expense reimbursement and Technology stipend
EFT1009721	W.T. Durant, Inc.	\$41,675.69	Building design, Big Sur
EFT1009723	Steven F. Albrecht	\$4,200.00	Library Security workshop, 2/21/24, Lawndale; Substance Abuse Prevention workshops, 3/5/24, Claremont, 3/6/24 and 3/7/24, Port Hueneme, 3/20/24, Claremont
EFT1009727	Burke, Williams & Sorensen	\$6,904.39	Curriculum development; Working in a Fishbowl workshop, 12/7/23 and 1/30/24, Paramount
EFT1009731	D. Renee Christensen, Inc	\$19,169.55	Supervisor Essential Skills workshops, 3/6/24 - 3/8/24, Poway, 3/13/24 - 3/15/24, La Quinta, 3/21/24, La Puente, 3/27/24 - 3/29/24, Goleta
EFT1009732	Disability Access Consultants, LLC	\$7,300.00	ADA consulting, Chino Hills, Claremont, Monrovia, Brawley
EFT1009733	Ergo Solutions, Inc.	\$689.52	Ergonomics assessment, 3/18/24, Paramount
EFT1009738	Scott J. Grossberg, APC	\$4,059.70	Customer Service workshops, 3/6/24 and 3/7/24, Goleta; Curriculum development
EFT1009744	Eduardo A. Montez	\$1,430.86	Pepper Spray Defense workshop, 2/15/24, South El Monte
EFT1009745	OC CPR Training	\$28,013.94	CPR/AED/First-Aid Safety workshops, 3/28/24, Paramount, 3/15/24 and 3/29/24, Commerce, 4/2/24 and 4/4/24, La Mirada, 4/3/24, Calabasas, 4/5/24, San Gabriel, 3/18/24, Hermosa Beach, 3/20/24, Bishop
EFT1009747	PARS	\$1,000.00	Retirement plan administration fee, 2/24
EFT1009748	Public Sector Excellence	\$2,833.25	Dealing Successfully with Customers workshop, 2/28/24, Poway
EFT1009751	Safety Time Training	\$2,777.56	Emergency Preparedness and Fire Extinguisher Safety workshop, 3/27/24, Stanton
EFT1009760	MissionSquare Retirement - 303081	\$23,533.05	Deferred compensation, 4/6/24 - 4/19/24
EFT1009761	U.S. Bank N.A. Minnesota	\$1,818.40	PARS contribution, 4/6/24 - 4/19/24
EFT1009762	Arthur J. Gallagher Risk Management Services, LLC	\$4,527.54	Quiet Zone insurance, 2023-24 addition
EFT1009763	Bedford Falls Insurance Services, Inc.	\$39,761.00	LTF Excess insurance, broker fee 2024
EFT1009764	Jeff Bills	\$4,139.31	Executive Summit Academy, 4/9/24 - 4/11/24, San Diego
EFT1009765	Cvent	\$4,623.52	LMS, Cvent registration overage
EFT1009766	Ken Hampian	\$10,533.96	Executive Summit Academy, 4/9/24 - 4/11/24, San Diego
EFT1009767	OC CPR Training	\$32,962.90	CPR/AED/First-Aid Safety workshops, 2/12/24 - 2/13/24 and 2/21/24 - 2/22/24 and 2/26/24, Alhambra, 2/28/24, La Mirada, 2/29/24 and 3/6/24, Dana Point, 3/7/24, Palos Verdes Estates, 2/13/24 and 2/20/24, Paramount
EFT1009768	Ogletree, Deakins, Nash, Smoak & Stewart, P.C.	\$594.00	Legal service, 3/24
EFT1009769	Parra Environmental Training	\$18,350.00	Asbestos Awareness workshops, 3/12/24 - 3/14/24, Midpeninsula Regional Open Space District
EFT1009770	PFM Asset Management LLC	\$17,064.70	Investment management, 3/24
EFT1009773	Safety Time Training	\$8,914.01	Fire Extinguisher Safety workshops, 2/15/24, Imperial, 2/16/24, Brawley, 3/5/24, San Clemente
DISBURSEMENT TOTAL		\$2,277,802.27	
GENERAL			
20240429	Chase Bank	\$20,650.16	Business expenses
20240405ACH	Utah State Tax Commission	\$1,154.03	State tax w/held, 1/1-3/31/24
20240412	State of California	\$5,152.00	SUI tax, 1/1-3/31/24
20240408	Paylocity	\$62,081.29	Payroll taxes 3/23/24-4/5/24
20240408	Paylocity	\$113,955.30	Payroll pat period 3/23/24-4/5/24
20240419	Paylocity	\$4,342.20	Payroll system implementation fee
20240419	Paylocity	\$1,855.85	Payroll employee withholdings
2611755	CalPERS	\$82,281.35	Medical premium, 4/24
2617180	CalPERS	\$25,550.05	PERS contribution, 3/23/24 - 4/5/24
2617181	CalPERS	\$8,786.08	PERS contribution, 3/23/24 - 4/5/24
2627117	CalPERS	\$300.00	Admin fee, valuations
2627118	CalPERS	\$300.00	Admin fee, valuations
2627119	CalPERS	\$300.00	Admin fee, valuations
2627105	CalPERS	\$25,550.10	PERS contribution, 4/6/24 - 4/19/24
2627106	CalPERS	\$8,794.95	PERS contribution, 4/6/24 - 4/19/24
GENERAL TOTAL		\$361,053.36	
IMPREST ACCOUNTS DISBURSMENT			
	California JPIA WC	\$2,620,485.35	WC claims reimbursement
	ACCT# XXX-XXX5168		Ck# 132846-135299
	California JPIA CCCSIF Workers	\$21,058.64	CCCSIF WC claims reimbursement
	Compensation ACCT# XXX-XXX5176		Ck# 1779-1837

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
WARRANT REGISTER
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CHECK NUMBER	PAYEE	AMOUNT	DESCRIPTION
	California JPIA Liability ACCT# XXX-XXX3224	\$2,328,196.70	Liability claims reimbursement Ck# 4460-4906
	California JPIA Excess Liability ACCT# XXX-XXX9247	\$1,341,423.65	Excess Liability claims reimbursement Ck# 1073-1089
	California JPIA Payroll ACCT# XXX-XXX2794	\$279.01	Payroll account reimbursement for pay period FSA payments
	California JPIA Payroll ACCT# XXX-XXX2794	\$1,636.05	Payroll account reimbursement for pay period FSA payments
	California JPIA Payroll ACCT# XXX-XXX2794	\$2,101.59	Payroll account reimbursement for pay period FSA and out of state PIT payments
	California JPIA Payroll ACCT# XXX-XXX2794	\$868.18	Payroll account reimbursement for pay period FSA payments
	California JPIA Payroll ACCT# XXX-XXX2794	\$174,221.84	Payroll account reimbursement for pay period Apr 1 2024-Apr 30 2024
	California JPIA Property ACCT# XXX-XXX5066	\$1,421,237.05	Property claims reimbursement Ck# 8435-8476
	Voided - California JPIA Checks	(\$145,633.71)	All Imprest Account
IMPREST ACCOUNTS DISBURSMENT TOTAL		\$7,765,874.35	
GRAND TOTAL		\$10,404,729.98	

In accordance with Article VII, of the Bylaws of the California Joint Powers Insurance Authority, the Chief Executive Officer hereby certifies to the accuracy of the demands and to the availability of funds for payment thereof.

Alexander Smith, Chief Executive Officer