



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

*****GOVERNOR'S EXECUTIVE ORDER N-29-20*****
****RE CORONAVIRUS COVID-19****

**THIS MEETING WILL BE CONDUCTED PURSUANT TO THE PROVISIONS OF THE
GOVERNOR'S EXECUTIVE ORDER WHICH SUSPENDS CERTAIN
REQUIREMENTS OF THE RALPH M. BROWN ACT.**

AGENDA

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING
THIS MEETING WILL BE VIA TELECONFERENCE ONLY

May 27, 2020

5:30 P.M.

CALL TO ORDER

President Margaret Finlay

PLEDGE OF ALLEGIANCE

President Margaret Finlay

ROLL CALL

Marshall Goodman
Darcy McNaboe
Sonny Santa Ines
Sylvia Muñoz Schnopp
Steve Tye
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 22, 2020 Regular Meeting
2. RECEIVE AND FILE Treasurer's Monthly Compliance Report for April 2020
3. RECEIVE AND FILE Local Agency Investment Fund Quarterly Report as of March 31, 2020
4. RECEIVE AND FILE Los Angeles County Pooled Investment Fund Report as of March 31, 2020

REPORTS AND RECOMMENDATIONS

5. RECEIVE AND FILE Investment Performance Review for the Quarter Ended March 31, 2020
6. CONSIDERATION Safehub Proposal
7. APPROVAL Government Entities Mutual Membership Documents
8. RESOLUTION
NO. 2020-05 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 \$7,710,317.95.

ADJOURNMENT

To a meeting on June 24, 2020, at 5:30 p.m., in the El Capitan Room of the California JPIA 8081 Moody Street, La Palma, CA 90623 (Unless the Governor's Stay-At-Home Order is extended).

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

Pursuant to the Governor's Executive Order N-29-20
Executive Committee Members may participate via teleconference.

Public Participation:

In accordance with Executive Order N-29-20 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed in the following ways:

Public comment will be accepted by email to vruiz@cjpia.org during the meeting, prior to the close of public comment on an item, and read into the record during public comment.

At the announced time of the meeting, teleconference participants (unless otherwise instructed) should call the California JPIA's teleconference number at (669) 900-9128; Meeting ID: 914 4012 6264, and identify themselves for the record. To access the video conferencing and view the meeting online, go to [Join Zoom Meeting](#).

Dated: May 21, 2020

Posted: May 21, 2020

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 21st day of May, 2020.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS

REGULAR MEETING (TELECONFERENCE)

April 22, 2020

5:30 P.M.

CALL TO ORDER

President Finlay called the regular meeting of the Executive Committee of the California JPIA to order at 5:34 p.m. This meeting was conducted pursuant to the provisions of the Governor's Executive Order N-29-20, which suspends certain requirements of the Ralph M. Brown Act.

ROLL CALL

A quorum was established by roll call.

PRESENT:

Marshall Goodman
Darcy McNaboe
Sonny Santa Ines
Sylvia Muñoz Schnopp
Steve Tye
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

ATTENDEES:

Chris Kustra, Carl Warren & Company
Mike Egan, Tripepi Smith
Dolores Gascon, Human Resources Director, City of Vista
Analisa Holbrook, Risk and Safety Analyst, City of Vista
Patrick Johnson, City Manager, City of Vista
David Carmany, City Manager, City of West

Covina
Mark Persico, Assistant City Manager, City of West
Covina
Robbeyn Bird, Finance Director, City of West
Covina
Helen Tran, Director of Human Resources/Risk
Management, City of West Covina
Molly Brennan, Administrative Services Director,
City of Lemon Grove
Roberto Hidalgo, Human Resources Manager, City
of Lemon Grove
Mike James, Public Works Director, City of Lemon
Grove
Lydia Romero, City Manager, City of Lemon
Grove
Ericka Murphy, Executive Analyst, City of Hemet
Chris Lopez, City Manager, City of Hemet

STAFF:

Jon Shull, Chief Executive Officer
Maria Galvan, Senior Risk Manager
Tammie Haller, Administrative Programs Manager
Tim Karcz, Senior Risk Manager
Lam Le, Financial Analyst
Norm Lefmann, Assistant Executive Officer
Alex Mellor, Senior Risk Manager
Veronica Ruiz, Agency Clerk
Carl Sandstrom, Business Projects Manager
Alex Smith, Chief Financial Officer
Jim Thyden, Insurance Programs Manager
Paul Zeglovitch, Liability Program Manager

**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 Goodman. The motion carried unanimously by roll call vote.

The Consent Calendar included:

- Executive Committee minutes from the special meeting of March 18, 2020 and the regular meeting of March 25, 2020
- Treasurer's Monthly Compliance Report for March 2020

- Quarterly Financials as of September 30, 2019 and December 31, 2019
- Executive Committee Assignments

APPROVAL

Membership Consideration of the City of Vista Beginning on July 1, 2020

President Finlay presented the Membership Consideration of the City of Vista Beginning on July 1, 2020 item.

Jon Shull, Chief Executive Officer, introduced Alex Mellor, Senior Risk Manager. Mellor provided details and answered questions from the Committee regarding the City of Vista's request for Membership. Shull noted that the Underwriting Committee reviewed the City of Vista's membership application and initial risk management evaluation report on April 1, 2020 and recommended the Executive Committee approval.

Staff recommended that the City of Vista's application for membership in the California Joint Powers Insurance Authority be approved, effective July 1, 2020. Vista will participate in the Excess Liability Program with a \$150,000 member retained limit and \$443,500 annual contribution.

Director Chavez moved to approve the City of Vista's application for membership beginning on July 1, 2020. The motion was seconded by Director Waronek. The motion carried unanimously by roll call vote.

APPROVAL

Membership Consideration of the City of Lemon Grove Beginning on July 1, 2020

President Finlay presented the Membership Consideration of the City of Lemon Grove Beginning on July 1, 2020 item.

Jon Shull, Chief Executive Officer, introduced Alex Mellor, Senior Risk Manager. Mellor provided details and answered questions from the Committee regarding the City of Lemon Grove's request for Membership. Shull noted that the Underwriting Committee reviewed the City of Lemon Grove's membership application and initial risk management evaluation report on April 6, 2020 and recommended the Executive Committee approval.

Staff recommended that the City of Lemon Grove's application for membership in the California Joint Powers Insurance Authority be approved, effective July 1, 2020. Lemon Grove will participate in the Primary Liability Program with an initial annual contribution of \$207,800. The City will participate in Excess Workers' Compensation Program with a \$150,000 member retained limit and \$120,200 annual contribution.

Director McNaboe moved to approve the City of Lemon Grove's

application for membership beginning on July 1, 2020. The motion was seconded by Director Chavez. The motion carried unanimously by roll call vote.

APPROVAL

Membership Consideration of the City of Hemet Beginning on July 1, 2020

President Finlay presented the Membership Consideration of the City of Hemet Beginning on July 1, 2020 item.

Jon Shull, Chief Executive Officer, introduced Tim Karcz, Senior Risk Manager. Karcz provided details and answered questions from the Committee regarding the City of Hemet's request for Membership. Shull noted that the Underwriting Committee reviewed the City of Hemet's membership application and initial risk management evaluation report on April 14, 2020 and recommended the Executive Committee approval with the following two membership conditions:

- 1) Delegation of Settlement Authority to the California JPIA: As a condition of membership, the city will be required to delegate settlement authority in the amount of \$250,000.
- 2) Delegation of Claims Handling: As a condition of membership, the city will be required to delegate to the Authority claims handling authority allowing the Authority to send notice of the rejection and shortening the timeframe in which to file a lawsuit to six months.

Staff recommended that the City of Hemet's application for membership in the California Joint Powers Insurance Authority be approved, effective July 1, 2020. Hemet will participate in the Excess Liability Program with a \$250,000 member retained limit and \$954,900 annual contribution. The City will participate in Primary Workers' Compensation Program with a \$1,997,900 annual contribution.

Director Santa Ines moved to approve the City of Hemet's application for membership beginning on July 1, 2020. The motion was seconded by Director Waronek. The motion carried unanimously by roll call vote.

APPROVAL

Membership Consideration of the City of West Covina Beginning on July 1, 2020

President Finlay presented the Membership Consideration of the City of West Covina Beginning on July 1, 2020 item.

Jon Shull, Chief Executive Officer, introduced Maria Galvan, Senior Risk Manager. Galvan provided details and answered questions from the Committee regarding the City of West Covina's request for Membership. Shull noted that the Underwriting Committee reviewed the City of West Covina's membership application and initial risk management evaluation report on April 1, 2020 and recommended the Executive

Committee approval with the following membership conditions:

- 1) Delegation of Settlement Authority to the California JPIA: As a condition of membership, the city will be required to delegate settlement authority in the amount of \$750,000 to the California JPIA (\$1,000,000 for employment practices claims). This delegation of settlement authority within the Member Retained Limit is expected to be reevaluated in subsequent years to determine if it should remain in force.

- 2) Delegation of Claims Handling: As a condition of membership, the city will be required to delegate to the Authority claims handling authority allowing the Authority to send notice of the rejection and shortening the timeframe in which to file a lawsuit to six months.

- 3) Completion of IRME Action Items: As a condition of membership, the city will be required to complete the action items noted in the IRME report within a period of 18 months.

Staff recommended that the City of West Covina's application for membership in the California Joint Powers Insurance Authority be approved, effective July 1, 2020. West Covina will participate in the Excess Liability Program with a \$1 million member retained limit and \$1,072,900 annual contribution. The City will participate in Excess Workers' Compensation Program with a \$1 million member retained limit and \$347,500 annual contribution.

Director Tye moved to approve the City of West Covina's application for membership beginning on July 1, 2020. The motion was seconded by Director Santa Ines. The motion carried unanimously by roll call vote.

APPROVAL
COVID-19 Response and
Impact

President Finlay presented the COVID-19 Response and Impact item.

Jon Shull, Chief Executive Officer, reported on the Authority's efforts in regard to delivering resources to the members pertaining to COVID-19. In order to assist members while maintaining the Authority's own prudent financial practices, Shull proposed a partial deferral of payments for contributions to the liability and workers' compensation programs.

Director Goodman moved to direct staff to 1) continue its efforts in regard to delivering resources to the members pertaining to COVID-19 as well as all other risk management needs; 2) develop and implement a "virtual" Risk Management Educational Forum; and 3) invoice members for their liability and workers' compensation program contributions in two

installments. The motion was seconded by Director McNaboe. The motion carried unanimously by roll call vote.

APPROVAL

Annual Contribution 2020-21
Excess Programs

President Finlay presented the Annual Contribution 2020-21 for the Excess Programs item.

Alex Smith, Chief Financial Officer, presented a review of the Annual Contribution computations for 2020-21 for the Excess Liability Program and the Excess Workers' Compensation Program.

Director Waronek moved to approve the 2020-21 Annual Contribution Computations for the Excess Programs. The motion was seconded by Director Schnopp. The motion carried unanimously by roll call vote.

**RESOLUTION
NO. 2020-04 WR**
Warrant Register

President Finlay read, by title only, Resolution No. 2020-04 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
\$8,698,116.73.

Director Waronek moved to waive further reading and adopt Resolution 2020-04 WR. The motion was seconded by Director McNaboe. The motion carried unanimously by roll call vote.

ADJOURNMENT

President Finlay adjourned the meeting at 7:35 p.m. to the next regular meeting on May 27, 2020, 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: Jonathan Shull, Chief Executive Officer

By: Alexander Smith, Chief Financial Officer

Date: May 27, 2020

Subject: Treasurer's Monthly Compliance Report

Attached is the Treasurer's Monthly Compliance Report for April 2020.

Directly held investments, as of April 30, 2020, totaled \$263.8 million. Cash held in LAIF was \$286,875 and the money market account balance was \$1.5 million. Cash held in the Los Angeles County Pooled Investment Fund was \$99,359. Altogether, cash and investments totaled \$265.7 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 2.23%. Accrual basis earnings were \$1,346,459. The quarter-to-date yield reported by LAIF was 1.66%, and the money market account yield was 0.13%. The Los Angeles County Pooled Investment Fund yielded 1.71%.

Recommended Action

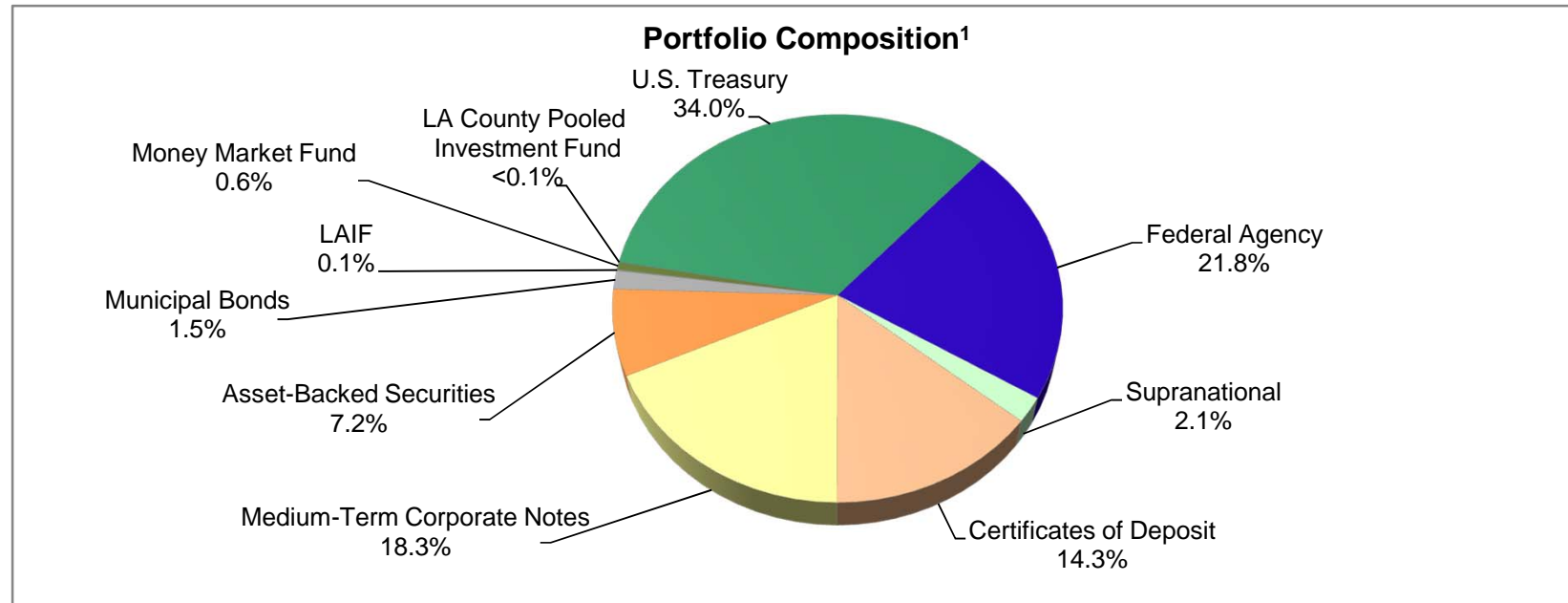
Receive and file.

<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	\$83,445,000.00	\$83,892,660.39	\$84,070,400.87	\$90,005,220.87	9.05 Years	10 Years	2.04%
Federal Agency	\$54,274,211.91	\$54,669,967.08	\$54,604,217.15	\$57,539,645.30	8.55 Years	10 Years	2.11%
Supranational	\$5,505,000.00	\$5,532,999.00	\$5,516,515.99	\$5,642,439.44	1.74 Years	5 Years	2.17%
Certificates of Deposit	\$37,495,000.00	\$37,489,183.40	\$37,493,807.64	\$37,837,443.64	2.32 Years	5 Years	2.46%
Medium-Term Corporate Notes	\$46,930,000.00	\$47,520,942.80	\$47,142,567.81	\$48,388,540.21	4.34 Years	5 Years	2.44%
Asset-Backed Securities	\$18,757,973.94	\$18,756,336.68	\$18,756,921.85	\$18,971,060.85	4.63 Years	5 Years	2.64%
Municipal Bonds	\$3,925,000.00	\$3,985,030.00	\$3,977,098.36	\$4,059,698.00	3.42 Years	5 Years	1.90%
Total Securities	\$250,332,185.85	\$251,847,119.35	\$251,561,529.67	\$262,444,048.31			2.23%
Accrued Interest			\$1,346,458.79	\$1,346,458.79			
Total Portfolio	\$250,332,185.85	\$251,847,119.35	\$252,907,988.46	\$263,790,507.10			
LAIF	\$286,874.58	\$286,874.58	\$286,874.58	\$286,874.58	1 Day		1.66%
Money Market Fund	\$1,561,922.66	\$1,561,922.66	\$1,561,922.66	\$1,561,922.66	1 Day		0.13%
LA County Pooled Investment Fund	\$99,359.23	\$99,359.23	\$99,359.23	\$99,359.23	1 Day		1.71%
Total Liquidity	\$1,948,156.47	\$1,948,156.47	\$1,948,156.47	\$1,948,156.47			0.44%
Total Investments	\$252,280,342.32	\$253,795,275.82	\$254,856,144.93	\$265,738,663.57			2.22%

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2018.
2. The California JPIA investment portfolio is managed by PFM Asset Management LLC.
3. PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes \$2,348,534.60 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for LAIF is the quarter to date yield as of April 30, 2020
9. The yield for the LA County Pooled Investment Fund is the earnings rate for March 2020. The county reports earnings with a one month lag.
10. Compliance with the investment policy is measured at the time of purchase.

Jose Gomez
California JPIA Treasurer

<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$90,005,220.87	34.0%	100%	Yes
Federal Agency	\$57,539,645.30	21.8%	100%	Yes
Supranational	\$5,642,439.44	2.1%	7.5%	Yes
Certificates of Deposit	\$37,837,443.64	14.3%	30%	Yes
Medium-Term Corporate Notes	\$48,388,540.21	18.3%	30%	Yes
Asset-Backed Securities	\$18,971,060.85	7.2%	10%	Yes
Municipal Bonds	\$4,059,698.00	1.5%	5%	Yes
LAIF	\$286,874.58	0.1%	\$75,000,000	Yes
Money Market Fund	\$1,561,922.66	0.6%	20%	Yes
LA County Pooled Investment Fund	\$99,359.23	<0.1%	\$30,000,000	Yes
Accrued Interest	\$1,346,458.79			
Total Investments	\$265,738,663.57			



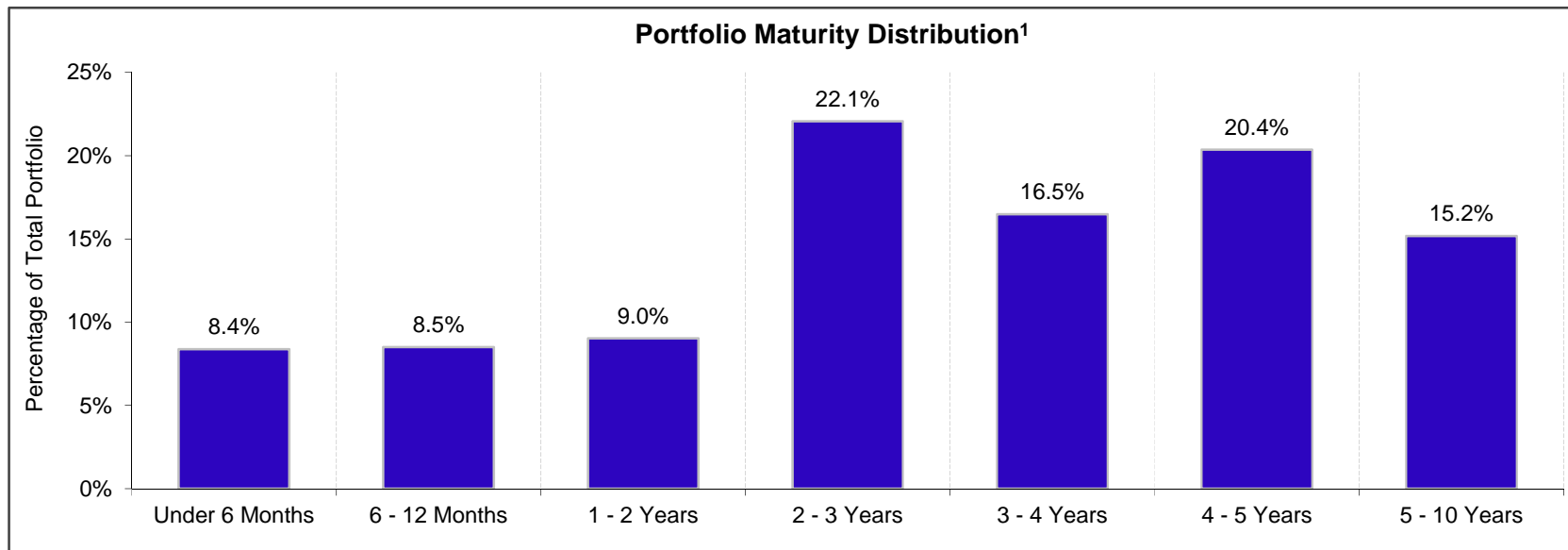
1. Percentages may not sum to 100% due to rounding.

Maturity Distribution¹**April 30, 2020**

Under 6 Months	\$22,273,146.27
6 - 12 Months	\$22,587,384.05
1 - 2 Years	\$23,975,765.62
2 - 3 Years	\$58,641,920.60
3 - 4 Years	\$43,810,020.41
4 - 5 Years	\$54,111,747.48
5 - 10 Years	\$40,338,679.14

Totals**\$265,738,663.57****Portfolio Duration²**

Effective ³	3.02
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Notes: 1. 5.5% 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.

2. Duration calculations exclude balances in LAIF and the money market fund.

3. 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.

4. Percentages may not add up to 100% due to rounding.



Managed Account Summary Statement

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$269,230,693.39
Maturities/Calls	(2,945,775.09)
Principal Dispositions	(16,318,997.27)
Principal Acquisitions	11,080,009.20
Unsettled Trades	0.00
Change in Current Value	1,398,118.08
Closing Market Value	\$262,444,048.31

Cash Transactions Summary - Managed Account

Maturities/Calls	1,885,588.24
Sale Proceeds	16,357,341.71
Coupon/Interest/Dividend Income	510,924.31
Principal Payments	1,070,775.09
Security Purchases	(11,091,760.48)
Net Cash Contribution	(7,503,493.14)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	559,856.99
Less Purchased Interest Related to Interest/Coupons	(11,751.28)
Plus Net Realized Gains/Losses	972,190.17
Total Cash Basis Earnings	\$1,520,295.88

Cash Balance

Closing Cash Balance	\$1,561,922.72
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	251,561,529.67
Ending Accrued Interest	1,346,458.79
Plus Proceeds from Sales	16,357,341.71
Plus Proceeds of Maturities/Calls/Principal Payments	2,956,363.33
Plus Coupons/Dividends Received	510,924.31
Less Cost of New Purchases	(11,091,760.48)
Less Beginning Amortized Value of Securities	(258,937,590.21)
Less Beginning Accrued Interest	(1,392,188.92)
Total Accrual Basis Earnings	\$1,311,078.20



Portfolio Summary and Statistics

For the Month Ending **April 30, 2020**

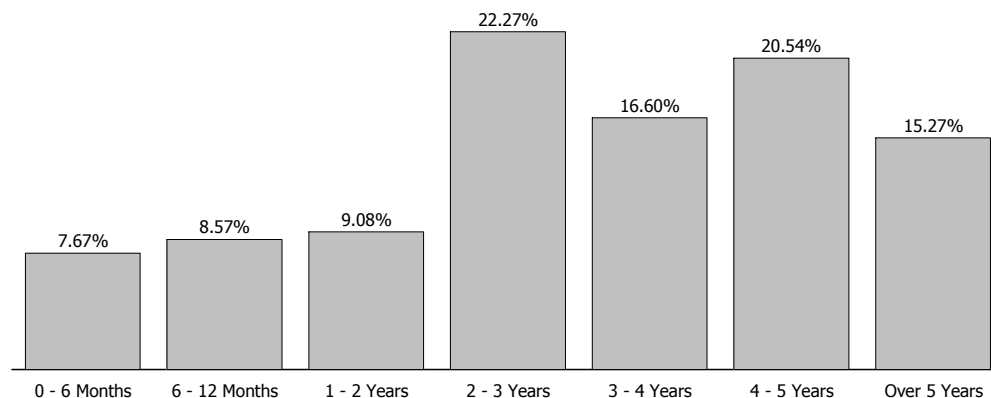
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

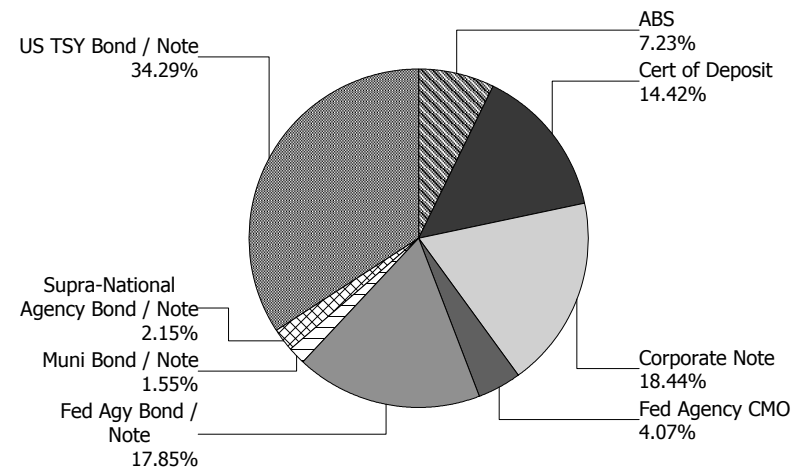
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	83,445,000.00	90,005,220.87	34.29
Supra-National Agency Bond / Note	5,505,000.00	5,642,439.44	2.15
Municipal Bond / Note	3,925,000.00	4,059,698.00	1.55
Federal Agency Collateralized Mortgage Obligation	10,329,211.91	10,685,479.73	4.07
Federal Agency Bond / Note	43,945,000.00	46,854,165.57	17.85
Corporate Note	46,930,000.00	48,388,540.21	18.44
Certificate of Deposit	37,495,000.00	37,837,443.64	14.42
Asset-Backed Security	18,757,973.94	18,971,060.85	7.23
Managed Account Sub-Total	250,332,185.85	262,444,048.31	100.00%
Accrued Interest		1,346,458.79	
Total Portfolio	250,332,185.85	263,790,507.10	

Unsettled Trades 0.00 0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	2.23%
Yield to Maturity at Market	0.86%
Weighted Average Days to Maturity	1228



Managed Account Issuer Summary

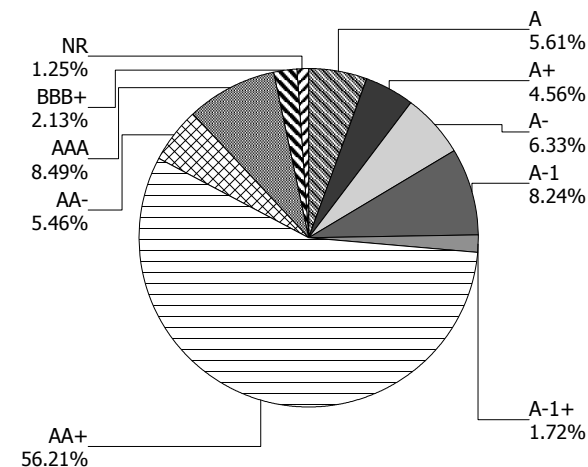
For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	2,933,471.88	1.12
AMAZON.COM INC	3,061,458.35	1.17
AMERICAN HONDA FINANCE	2,591,557.80	0.99
BANK OF AMERICA CO	2,888,929.65	1.10
BANK OF MONTREAL	3,393,512.49	1.29
BANK OF NOVA SCOTIA HOUSTON	4,580,309.92	1.75
BB&T CORPORATION	1,491,000.84	0.57
CALIFORNIA ST	3,116,790.00	1.19
CAPITAL ONE PRIME AUTO REC TRUST	815,325.04	0.31
CARMAX AUTO OWNER TRUST	908,340.03	0.35
CATERPILLAR INC	1,637,102.12	0.62
CITIGROUP INC	2,900,511.64	1.11
CREDIT AGRICOLE SA	1,907,105.63	0.73
FANNIE MAE	25,076,997.18	9.55
FEDERAL FARM CREDIT BANKS	3,395,282.12	1.29
FEDERAL HOME LOAN BANKS	10,424,279.75	3.97
FREDDIE MAC	18,643,086.25	7.10
GOLDMAN SACHS GROUP INC	2,683,673.67	1.02
HOME DEPOT INC	3,003,517.71	1.14
HONDA AUTO RECEIVABLES	2,007,115.48	0.76
HYUNDAI AUTO RECEIVABLES	2,086,662.84	0.80
INTER-AMERICAN DEVELOPMENT BANK	2,558,073.44	0.97
INTL BANK OF RECONSTRUCTION AND DEV	3,084,366.00	1.18
JOHN DEERE OWNER TRUST	155,798.43	0.06
JP MORGAN CHASE & CO	4,071,534.51	1.55
MERCEDES-BENZ AUTO RECEIVABLES	1,639,202.93	0.62
MITSUBISHI UFJ FINANCIAL GROUP INC	2,914,535.85	1.11
NISSAN AUTO RECEIVABLES	4,204,049.27	1.60
NORDEA BANK AB	4,387,793.76	1.67
ORACLE CORP	2,618,846.72	1.00
PFIZER INC	3,757,680.50	1.43
SAN DIEGO CA CMNTY CLG DIST	942,908.00	0.36

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
SKANDINAVISKA ENSKILDA BANKEN AB	4,774,828.70	1.82
SOCIETE GENERALE	2,552,636.70	0.97
SUMITOMO MITSUI FINANCIAL GROUP INC	3,037,329.00	1.16
SWEDBANK AB	5,782,504.70	2.20
THE BANK OF NEW YORK MELLON CORPORATION	4,948,412.63	1.89
THE WALT DISNEY CORPORATION	3,560,156.37	1.36
TOYOTA MOTOR CORP	4,221,094.95	1.61
UNITED STATES TREASURY	90,005,220.87	34.29
US BANCORP	4,563,522.50	1.74
WELLS FARGO & COMPANY	4,610,635.20	1.76
WESTPAC BANKING CORP	4,506,886.89	1.72
Total	\$262,444,048.31	100.00%



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	925,000.00	AA+	Aaa	05/02/18	05/04/18	894,142.58	2.80	50.27	907,831.92	965,468.75
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	2,000,000.00	AA+	Aaa	08/22/18	08/23/18	1,945,078.13	2.70	108.70	1,967,226.36	2,087,500.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	600,000.00	AA+	Aaa	12/01/16	12/05/16	582,632.81	2.15	4,500.00	592,576.35	621,000.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	2,450,000.00	AA+	Aaa	02/01/16	02/03/16	2,521,681.64	1.67	17,449.52	2,477,672.58	2,572,500.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,300,000.00	AA+	Aaa	01/30/19	01/31/19	1,260,289.06	2.56	5,687.50	1,272,683.44	1,353,421.94
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	5,300,000.00	AA+	Aaa	10/02/18	10/04/18	5,047,007.81	2.93	23,187.50	5,139,077.75	5,517,797.14
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,840,000.00	AA+	Aaa	07/02/18	07/05/18	2,686,906.25	2.74	7,177.17	2,746,918.28	2,940,287.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	3,365,000.00	AA+	Aaa	02/08/19	02/12/19	3,241,047.07	2.44	4,275.20	3,277,542.50	3,488,032.81
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	1,240,000.00	AA+	Aaa	03/26/15	03/27/15	1,225,323.44	1.91	10,015.39	1,234,521.61	1,295,606.31
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	1,250,000.00	AA+	Aaa	07/10/15	07/13/15	1,207,177.73	2.23	10,096.15	1,233,412.54	1,306,054.75
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,135,000.00	AA+	Aaa	03/06/19	03/08/19	1,074,969.14	2.53	3,546.88	1,090,668.37	1,170,823.44
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,975,000.00	AA+	Aaa	04/02/19	04/04/19	1,891,371.09	2.28	6,171.88	1,912,185.63	2,037,335.93
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,430,000.00	AA+	Aaa	02/08/19	02/12/19	3,258,366.02	2.44	10,718.75	3,305,117.85	3,538,259.38
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,350,000.00	AA+	Aaa	07/12/16	07/13/16	1,481,730.47	1.35	17,134.62	1,413,531.33	1,466,226.63



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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	110,000.00	AA+	Aaa	01/30/19	01/31/19	110,326.56	2.56	967.79	110,243.60	119,281.25
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,101,890.63	2.35	5,454.67	1,101,054.31	1,194,875.00
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,335,000.00	AA+	Aaa	07/10/15	07/13/15	1,338,858.98	2.34	6,619.99	1,336,820.84	1,450,143.75
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,987,734.38	1.97	6,317.93	1,992,406.54	2,131,562.40
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,850,000.00	AA+	Aaa	10/01/19	10/03/19	2,935,166.02	1.50	5,129.61	2,925,314.03	3,071,765.63
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,825,000.00	AA+	Aaa	11/01/19	11/05/19	2,917,364.26	1.57	172.72	2,908,340.75	3,063,800.64
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	925,000.00	AA+	Aaa	07/12/16	07/13/16	983,824.22	1.44	9,605.77	957,028.02	1,003,625.00
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,575,000.00	AA+	Aaa	12/02/19	12/04/19	3,648,455.08	1.69	31,757.43	3,642,451.35	3,862,117.19
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,975,000.00	AA+	Aaa	01/03/20	01/07/20	4,067,077.15	1.63	35,310.71	4,061,158.27	4,294,242.19
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,041,132.81	1.45	7,541.21	1,035,799.61	1,087,500.00
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,988,125.00	2.61	12,500.00	1,990,595.35	2,201,250.00
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	3,575,000.00	AA+	Aaa	02/03/20	02/05/20	3,772,602.54	1.35	22,343.75	3,763,275.53	3,934,734.38
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	2,300,000.00	AA+	Aaa	05/02/18	05/04/18	2,169,367.19	2.93	9,604.40	2,207,729.71	2,477,531.25
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	3,800,000.00	AA+	Aaa	03/02/20	03/04/20	4,010,632.81	0.85	15,868.13	4,003,879.52	4,093,312.50



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U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	973,203.13	2.60	9,807.69	978,183.08	1,086,562.50
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,775,000.00	AA+	Aaa	06/03/19	06/05/19	1,792,333.98	1.95	17,408.66	1,789,691.17	1,928,648.44
US TREASURY N/B 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	1,042,598.46	1,120,312.50
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	975,000.00	AA+	Aaa	07/12/16	07/13/16	1,016,856.45	1.49	4,071.43	999,357.43	1,055,742.19
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,063,347.66	2.43	4,593.41	1,077,696.91	1,191,093.75
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	20,769.23	1,960,404.99	2,197,500.00
UNITED STATES 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	2,123,785.03	2,245,625.00
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	947,622.79	1,066,093.80
US TREASURY N/B 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	585,987.88	601,543.75
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	1,027,403.75	1,116,027.40
UNITED STATES 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	1,007,785.08	1,098,281.20
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	979,375.00	2.66	10,961.54	982,272.16	1,127,343.80
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,025,117.19	2.03	10,961.54	1,022,251.35	1,127,343.80
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,030,039.06	1.96	10,961.54	1,027,078.35	1,127,343.80



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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	12,605.77	1,009,878.50	1,120,703.13
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	13,269.23	1,058,203.82	1,179,687.50
UNITED STATES 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	1,102,568.08	1,184,218.80
UNITED STATES 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	1,087,386.49	1,171,875.00
UNITED STATES 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	595,154.58	617,256.25
UNITED STATES 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	1,015,908.93	1,142,212.50
UNITED STATES 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	1,022,118.10	1,153,750.00
Security Type Sub-Total		83,445,000.00					83,892,660.39	2.04	487,379.30	84,070,400.87	90,005,220.87
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,505,000.00	AAA	Aaa	04/12/18	04/19/18	2,499,489.00	2.70	2,191.88	2,503,225.02	2,558,073.44
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	3,000,000.00	AAA	Aaa	09/06/17	09/08/17	3,033,510.00	1.73	15,833.33	3,013,290.97	3,084,366.00
Security Type Sub-Total		5,505,000.00					5,532,999.00	2.17	18,025.21	5,516,515.99	5,642,439.44
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	925,000.00	AAA	Aaa	09/18/19	10/16/19	925,000.00	2.00	4,615.75	925,000.00	942,908.00



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Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	3,000,000.00	AA-	Aa2	10/16/19	10/24/19	3,060,030.00	1.87	6,000.00	3,052,098.36	3,116,790.00
Security Type Sub-Total		3,925,000.00					3,985,030.00	1.90	10,615.75	3,977,098.36	4,059,698.00

Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,139,597.70	AA+	Aaa	04/11/18	04/30/18	1,162,265.44	2.93	3,380.81	1,148,664.80	1,150,551.16
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHYX8	2,555,000.00	AA+	Aaa	05/16/19	05/21/19	2,570,968.75	2.54	5,942.50	2,565,189.27	2,602,792.58
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	AA+	Aaa	04/02/19	04/05/19	1,002,500.00	2.63	2,263.33	1,001,650.04	1,024,277.32
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWOH1	1,435,000.00	AA+	Aaa	09/04/19	09/09/19	1,456,188.67	1.78	2,758.79	1,451,477.85	1,477,692.89
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,470,000.00	AA+	Aaa	04/04/18	04/09/18	1,482,517.97	2.88	3,785.25	1,476,533.19	1,523,139.57
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,921,187.36	AA+	Aaa	12/13/19	12/18/19	2,014,545.06	2.14	5,356.91	2,006,334.45	2,077,310.94
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	808,426.85	AA+	Aaa	11/20/19	11/26/19	808,407.44	2.09	1,409.36	808,409.23	829,715.27
Security Type Sub-Total		10,329,211.91					10,497,393.33	2.42	24,896.95	10,458,258.83	10,685,479.73

Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	2,805,000.00	AA+	Aaa	07/12/18	07/13/18	2,751,648.90	2.83	18,875.31	2,772,911.79	2,957,704.20
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	3,110,000.00	AA+	Aaa	11/01/18	11/05/18	3,068,574.80	3.06	31,359.17	3,081,908.46	3,336,389.34
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	5,800,000.00	AA+	Aaa	01/08/19	01/09/19	5,829,174.00	2.63	58,483.33	5,820,576.48	6,222,205.20



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Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	2,300,000.00	AA+	Aaa	01/30/19	01/31/19	2,367,789.95	2.72	30,834.38	2,350,345.13	2,539,331.10
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	510,000.00	AA+	Aaa	02/14/19	02/15/19	508,194.60	2.58	2,762.50	508,631.10	548,987.46
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	1,500,000.00	AA+	Aaa	04/07/20	04/08/20	1,500,000.00	0.88	838.54	1,500,000.00	1,506,891.00
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	860,000.00	AA+	Aaa	03/19/20	03/20/20	920,157.00	1.02	3,448.96	918,607.89	936,966.56
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,000,000.00	AA+	Aaa	02/02/15	02/04/15	1,057,000.00	1.97	4,010.42	1,025,863.22	1,089,496.00
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,910,000.00	AA+	Aaa	06/27/17	06/29/17	1,973,049.10	2.13	7,659.90	1,948,151.19	2,080,937.36
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,500,000.00	AA+	Aaa	04/07/20	04/08/20	1,560,330.00	0.72	1,083.33	1,559,489.55	1,570,252.50
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,560,000.00	AA+	Aaa	02/27/20	02/28/20	1,583,587.20	1.18	5,005.00	1,582,766.66	1,626,874.08
FEDERAL FARM CREDIT BANK NOTES DTD 04/09/2020 1.150% 04/09/2025	3133ELWC4	1,885,000.00	AA+	Aaa	04/09/20	04/13/20	1,885,000.00	1.15	1,324.74	1,885,000.00	1,888,391.12
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	548.96	2,622,037.88	2,619,701.19
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	427.78	3,512,776.63	3,520,996.16
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	3,035,728.61	3,296,824.30
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0Q22	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,932,740.00	2.29	3,854.17	1,952,525.94	2,131,986.00
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0Q22	4,000,000.00	AA+	Aaa	09/26/16	09/27/16	3,983,800.00	1.92	7,708.33	3,989,624.72	4,263,972.00



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	1,022,299.15	1,179,065.00
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	3,056,713.92	3,537,195.00

Security Type Sub-Total		43,945,000.00					44,172,573.75	2.04	239,068.39	44,145,958.32	46,854,165.57
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Corporate Note											
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	4,600,000.00	A-	A2	09/08/16	09/13/16	4,731,836.00	1.83	32,890.00	4,607,833.21	4,610,635.20
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,480,000.00	A-	A3	10/23/17	10/26/17	1,479,319.20	2.17	7,955.00	1,479,842.63	1,491,000.84
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	4,875,000.00	A	A1	09/06/17	09/08/17	4,965,090.00	1.97	5,416.67	4,897,312.01	4,948,412.63
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,845,000.00	A-	A2	11/01/17	11/03/17	2,866,309.05	2.40	2,489.38	2,850,955.74	2,888,929.65
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	2,560,000.00	A+	A3	02/01/17	02/03/17	2,607,974.40	2.35	22,499.56	2,572,854.53	2,618,846.72
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	2,570,000.00	BBB+	A3	11/03/17	11/07/17	2,816,437.30	2.53	35,230.42	2,652,024.79	2,683,673.67
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,600,000.00	A	A3	09/06/17	09/08/17	2,574,494.00	1.96	6,384.44	2,591,346.80	2,591,557.80
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,845,000.00	BBB+	A3	11/20/17	11/22/17	2,864,431.35	2.72	32,772.82	2,852,466.37	2,900,511.64
WALT DISNEY COMPANY/THE CORP NOTES DTD 11/30/2012 2.350% 12/01/2022	25468PCW4	570,000.00	A-	A2	04/03/18	04/05/18	552,193.20	3.07	5,581.25	560,117.80	589,397.67
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	3,000,000.00	A-	A2	01/29/19	01/31/19	2,962,110.00	3.31	26,252.67	2,974,066.98	3,078,729.00



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											
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	2,915,000.00	AA-	A2	05/21/19	05/23/19	2,885,208.70	2.69	13,409.00	2,892,683.69	3,061,458.35
CATERPILLAR FIN SERVICES CORP CORP NOTES DTD 02/28/2013 2.625% 03/01/2023	14912L5Q0	1,585,000.00	A	A3	04/03/18	04/05/18	1,544,249.65	3.20	6,934.38	1,561,473.56	1,637,102.12
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	965,000.00	A-	A2	04/02/19	04/04/19	970,336.45	3.06	2,578.96	968,898.02	992,805.51
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	2,845,000.00	A	A2	04/03/18	04/05/18	2,790,945.00	3.11	6,401.25	2,813,403.64	3,003,517.71
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,250,000.00	A+	A1	07/19/19	07/23/19	4,451,407.50	2.27	34,265.63	4,417,029.74	4,563,522.50
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,500,000.00	AA-	A1	04/02/19	04/04/19	3,545,535.00	2.67	13,193.06	3,535,631.70	3,757,680.50
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	2,925,000.00	A-	A2	09/03/19	09/06/19	2,913,066.00	1.83	8,957.81	2,914,626.60	2,970,758.70
Security Type Sub-Total		46,930,000.00					47,520,942.80	2.44	263,212.30	47,142,567.81	48,388,540.21
Certificate of Deposit											
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	4,570,000.00	A-1	P-1	06/05/18	06/07/18	4,568,263.40	3.10	57,084.38	4,569,747.89	4,580,309.92
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	3,370,000.00	A-1	P-1	08/01/18	08/03/18	3,370,000.00	3.19	80,627.25	3,370,000.00	3,393,512.49
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	A-1+	P-1	08/03/17	08/07/17	4,490,000.00	2.05	21,477.17	4,490,000.00	4,506,886.89
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	3,000,000.00	A-1	P-1	10/16/18	10/18/18	2,995,920.00	3.45	4,237.50	2,999,059.75	3,037,329.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 05/16/2019 2.270% 11/16/2020	87019U6D6	5,740,000.00	A-1	P-1	11/16/17	11/17/17	5,740,000.00	2.24	59,719.92	5,740,000.00	5,782,504.70



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
Certificate of Deposit											
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,865,000.00	A-1	P-1	02/27/19	02/28/19	2,865,000.00	2.94	15,363.56	2,865,000.00	2,914,535.85
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	1,875,000.00	A-1	P-1	04/03/19	04/04/19	1,875,000.00	2.83	3,684.90	1,875,000.00	1,907,105.63
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,565,000.00	A	A1	02/14/20	02/19/20	2,565,000.00	1.80	9,234.00	2,565,000.00	2,552,636.70
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	4,320,000.00	AA-	Aa3	08/27/19	08/29/19	4,320,000.00	1.84	14,430.00	4,320,000.00	4,387,793.76
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	4,700,000.00	A+	Aa2	08/29/19	09/03/19	4,700,000.00	1.85	15,784.17	4,700,000.00	4,774,828.70
Security Type Sub-Total		37,495,000.00					37,489,183.40	2.46	281,642.85	37,493,807.64	37,837,443.64
Asset-Backed Security											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	590,489.00	AAA	Aaa	06/20/17	06/27/17	590,437.92	1.68	440.90	590,473.07	591,428.29
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	155,809.27	NR	Aaa	07/11/17	07/18/17	155,797.85	1.82	126.03	155,805.35	155,798.43
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	576,267.98	NR	Aaa	11/22/17	11/29/17	576,186.79	2.05	328.15	576,236.19	578,355.51
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	965,075.68	AAA	Aaa	11/07/17	11/15/17	964,986.69	1.93	827.82	965,039.20	967,705.90
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	785,574.95	AAA	Aaa	11/14/17	11/22/17	785,513.99	1.99	694.80	785,548.50	786,855.75
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	573,966.80	NR	Aaa	12/06/17	12/13/17	573,869.75	2.12	540.80	573,923.05	576,449.09
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,013,123.20	AAA	Aaa	01/23/18	01/31/18	1,013,111.55	2.35	1,058.15	1,013,117.66	1,017,981.33
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	858,183.14	AAA	Aaa	04/10/18	04/18/18	858,053.90	2.79	1,064.15	858,115.98	864,528.72



Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,207,029.08	AAA	Aaa	05/09/18	05/16/18	2,206,996.19	2.96	2,903.47	2,207,011.07	2,235,407.72
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,621,856.20	AAA	Aaa	07/17/18	07/25/18	1,621,793.92	3.03	2,184.10	1,621,818.53	1,639,202.93
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	2,125,598.64	AAA	Aaa	06/19/18	06/27/18	2,125,453.25	3.00	2,834.13	2,125,512.18	2,146,616.13
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	AAA	Aaa	07/17/18	07/25/18	1,624,947.35	3.06	2,210.00	1,624,967.43	1,651,814.94
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	AAA	NR	02/19/19	02/27/19	819,978.02	2.83	837.99	819,984.38	837,331.68
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	AAA	NR	04/03/19	04/10/19	1,199,842.08	2.66	1,418.67	1,199,882.10	1,222,134.12
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	NR	Aaa	02/05/19	02/13/19	1,939,706.09	2.90	2,500.44	1,939,782.45	1,975,785.24
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	AAA	Aaa	05/21/19	05/30/19	799,837.92	2.51	892.44	799,871.43	815,325.04
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	900,000.00	AAA	NR	01/14/20	01/22/20	899,823.42	1.89	756.00	899,833.28	908,340.03
Security Type Sub-Total		18,757,973.94					18,756,336.68	2.64	21,618.04	18,756,921.85	18,971,060.85
Managed Account Sub-Total		250,332,185.85					251,847,119.35	2.23	1,346,458.79	251,561,529.67	262,444,048.31
Securities Sub-Total		\$250,332,185.85					\$251,847,119.35	2.23%	\$1,346,458.79	\$251,561,529.67	\$262,444,048.31
Accrued Interest											\$1,346,458.79
Total Investments											\$263,790,507.10



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	04/07/20	04/08/20	FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	1,500,000.00	(1,500,000.00)	0.00	(1,500,000.00)			
	04/07/20	04/08/20	FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,500,000.00	(1,560,330.00)	(11,510.42)	(1,571,840.42)			
	04/09/20	04/13/20	FEDERAL FARM CREDIT BANK NOTES DTD 04/09/2020 1.150% 04/09/2025	3133ELWC4	1,885,000.00	(1,885,000.00)	(240.86)	(1,885,240.86)			
	04/15/20	04/16/20	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,635,000.00	(2,621,930.40)	0.00	(2,621,930.40)			
	04/22/20	04/24/20	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	(3,512,748.80)	0.00	(3,512,748.80)			

Transaction Type Sub-Total					11,040,000.00	(11,080,009.20)	(11,751.28)	(11,091,760.48)			
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INTEREST											
	04/01/20	04/01/20	CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	3,000,000.00	0.00	31,400.00	31,400.00			
	04/01/20	04/01/20	JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	965,000.00	0.00	15,473.78	15,473.78			
	04/01/20	04/01/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	135.16	135.16			
	04/01/20	04/01/20	HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	2,845,000.00	0.00	38,407.50	38,407.50			
	04/01/20	04/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	2,555,000.00	0.00	5,942.50	5,942.50			
	04/01/20	04/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,177,295.93	0.00	3,458.66	3,458.66			
	04/01/20	04/25/20	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,470,000.00	0.00	3,785.25	3,785.25			
	04/01/20	04/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,435,000.00	0.00	2,758.79	2,758.79			
	04/01/20	04/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	811,373.88	0.00	1,411.62	1,411.62			
	04/01/20	04/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,975,000.00	0.00	6,614.10	6,614.10			
	04/01/20	04/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	0.00	2,263.33	2,263.33			



Managed Account Security Transactions & Interest

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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	04/06/20	04/06/20	CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	1,875,000.00	0.00	54,241.67	54,241.67			
	04/15/20	04/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,735,000.00	0.00	4,380.88	4,380.88			
	04/15/20	04/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,275,000.00	0.00	5,611.67	5,611.67			
	04/15/20	04/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,123,103.77	0.00	1,486.84	1,486.84			
	04/15/20	04/15/20	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	900,000.00	0.00	1,417.50	1,417.50			
	04/15/20	04/15/20	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	0.00	1,673.33	1,673.33			
	04/15/20	04/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	759,461.47	0.00	1,120.94	1,120.94			
	04/15/20	04/15/20	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	4,875,000.00	0.00	60,937.50	60,937.50			
	04/15/20	04/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	2,615,000.00	0.00	5,711.55	5,711.55			
	04/15/20	04/15/20	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	0.00	2,660.00	2,660.00			
	04/15/20	04/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,296,885.91	0.00	2,169.18	2,169.18			
	04/15/20	04/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	300,309.84	0.00	299.54	299.54			
	04/15/20	04/15/20	FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,500,000.00	0.00	11,984.38	11,984.38			
	04/15/20	04/15/20	NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	0.00	4,688.33	4,688.33			
	04/15/20	04/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,301,522.09	0.00	1,730.13	1,730.13			
	04/15/20	04/15/20	NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	0.00	4,143.75	4,143.75			



Managed Account Security Transactions & Interest

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
04/15/20	04/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	889,610.09	0.00	958.57	958.57			
04/15/20	04/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	930,000.00	0.00	2,159.16	2,159.16			
04/16/20	04/16/20	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	3,000,000.00	0.00	51,697.50	51,697.50			
04/18/20	04/18/20	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	0.00	1,933.83	1,933.83			
04/19/20	04/19/20	BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,845,000.00	0.00	37,340.63	37,340.63			
04/19/20	04/19/20	INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,505,000.00	0.00	32,878.13	32,878.13			
04/21/20	04/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	808,387.81	0.00	1,111.11	1,111.11			
04/24/20	04/24/20	FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	0.00	32,406.25	32,406.25			
04/30/20	04/30/20	US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,825,000.00	0.00	31,781.25	31,781.25			
04/30/20	04/30/20	US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	4,275,000.00	0.00	42,750.00	42,750.00			
Transaction Type Sub-Total				65,302,950.79	0.00	510,924.31	510,924.31			
MATURITY										
04/10/20	04/10/20	CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.234% 04/10/2020	13606BVF0	1,875,000.00	1,875,000.00	10,588.24	1,885,588.24	0.00	0.00	
Transaction Type Sub-Total				1,875,000.00	1,875,000.00	10,588.24	1,885,588.24	0.00	0.00	
PAYDOWNS										
04/01/20	04/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	1,295.58	1,295.58	0.00	1,295.58	0.03	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	04/01/20	04/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	53,812.64	53,812.64	0.00	53,812.64	(2,614.96)	0.00	
	04/01/20	04/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	18,279.30	18,279.30	0.00	18,279.30	(363.59)	0.00	
	04/15/20	04/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	110,653.39	110,653.39	0.00	110,653.39	10.20	0.00	
	04/15/20	04/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	67,970.92	67,970.92	0.00	67,970.92	1.01	0.00	
	04/15/20	04/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	159,021.19	159,021.19	0.00	159,021.19	10.88	0.00	
	04/15/20	04/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	70,486.16	70,486.16	0.00	70,486.16	10.62	0.00	
	04/15/20	04/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	111,010.78	111,010.78	0.00	111,010.78	8.61	0.00	
	04/15/20	04/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	94,544.02	94,544.02	0.00	94,544.02	1.09	0.00	
	04/15/20	04/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	94,203.51	94,203.51	0.00	94,203.51	8.15	0.00	
	04/15/20	04/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	113,143.80	113,143.80	0.00	113,143.80	4.34	0.00	
	04/15/20	04/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	60,528.83	60,528.83	0.00	60,528.83	10.24	0.00	
	04/15/20	04/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	41,687.85	41,687.85	0.00	41,687.85	3.05	0.00	
	04/21/20	04/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	74,137.12	74,137.12	0.00	74,137.12	10.45	0.00	
Transaction Type Sub-Total					1,070,775.09	1,070,775.09	0.00	1,070,775.09	(2,899.88)	0.00	
SELL											
	04/07/20	04/08/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,820,000.00	2,907,684.37	1,155.74	2,908,840.11	170,852.35	133,803.64	FIFO
	04/07/20	04/08/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	180,000.00	185,596.88	73.77	185,670.65	11,503.13	8,788.73	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2020**

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
SELL										
04/15/20	04/16/20	US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,425,000.00	1,541,727.54	11,417.52	1,553,145.06	87,448.24	89,600.42	FIFO
04/15/20	04/16/20	US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,000,000.00	1,081,914.06	8,012.30	1,089,926.36	105,585.93	101,007.56	FIFO
04/21/20	04/22/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,280,000.00	2,353,031.25	2,569.67	2,355,600.92	140,273.44	109,596.13	FIFO
04/22/20	04/23/20	US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	2,565,000.00	2,658,883.01	2,820.80	2,661,703.81	198,587.11	152,974.10	FIFO
04/22/20	04/23/20	US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	1,450,000.00	1,496,785.16	4,401.78	1,501,186.94	15,859.38	35,048.94	FIFO
04/22/20	04/23/20	US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	2,600,000.00	2,683,890.62	7,892.86	2,691,783.48	140,460.93	103,212.90	FIFO
04/29/20	04/30/20	US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	1,350,000.00	1,409,484.38	0.00	1,409,484.38	104,519.54	84,567.95	FIFO
Transaction Type Sub-Total				15,670,000.00	16,318,997.27	38,344.44	16,357,341.71	975,090.05	818,600.37	
Managed Account Sub-Total					8,184,763.16	548,105.71	8,732,868.87	972,190.17	818,600.37	
Total Security Transactions					\$8,184,763.16	\$548,105.71	\$8,732,868.87	\$972,190.17	\$818,600.37	

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Jonathan Shull, Chief Executive Officer

By: Alexander Smith, Chief Financial Officer

Date: May 27, 2020

Subject: Local Agency Investment Fund Quarterly Report as of March 31, 2020

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, 2020

OFFICE OF THE TREASURER

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



Date: April 17, 2020
To: Pooled Money Investment Board
From: Kristin Szakaly-Moore, 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, 2020, 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.


Kristin Szakaly-Moore

4/17/2020
Date

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

March 31, 2020

(Dollars in thousands)

Portfolio Amount	\$	98,119,686
-------------------------	----	------------

Effective Yield	1.728%
-----------------	--------

Quarter-to-date Yield	1.887%
-----------------------	--------

Year-to-date Yield	2.113%
--------------------	--------

Average Life (in days)	208
------------------------	-----

Demand Bank Account Balances	\$	1,680,830
-------------------------------------	----	-----------

Total PMIA Resources	<u>\$</u>	<u>99,800,516</u>
-----------------------------	-----------	-------------------

POOLED MONEY INVESTMENT ACCOUNT

ANALYSIS OF THE PORTFOLIO

March 31, 2020

(Dollars in thousands)

<u>Type of Security</u>	<u>Amount</u>	<u>Percent</u>
Governments		
Bills	\$ 12,823,872	13.07%
Bonds	-	0.00%
Notes	33,121,401	33.76%
Strips	-	0.00%
Total Governments	\$ 45,945,273	46.83%
Federal Agency Debentures	\$ 4,269,736	4.35%
Certificates of Deposit	13,600,000	13.86%
Bank Notes	500,000	0.51%
Repurchases	-	0.00%
Federal Agency Discount Notes	17,515,361	17.85%
Time Deposits	5,331,990	5.43%
GNMAs	-	0.00%
Commercial Paper	10,115,069	10.31%
FHLMC / REMICS	18,063	0.02%
Corporate Bonds	-	0.00%
AB 55 Loans	624,194	0.64%
GF Loans	-	
Other	200,000	0.20%
Reverse Repurchases	-	0.00%
Total, All Types	\$ 98,119,686	100.00% *

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

State of California
Pooled Money Investment Account
Market Valuation
3/31/2020

Carrying Cost Plus				
Description	Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1* United States Treasury:				
Bills	\$ 12,823,871,548.59	\$ 12,920,450,177.77	\$ 12,994,847,000.00	NA
Notes	\$ 33,119,951,799.65	\$ 33,113,778,380.29	\$ 33,687,518,000.00	\$ 140,637,607.00
1* Federal Agency:				
SBA	\$ 525,135,261.64	\$ 525,135,261.64	\$ 522,232,337.71	\$ 880,056.18
MBS-REMICs	\$ 18,063,052.24	\$ 18,063,052.24	\$ 19,088,647.00	\$ 84,337.25
Debentures	\$ 2,105,162,090.64	\$ 2,105,042,298.98	\$ 2,132,896,450.00	\$ 10,524,714.25
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 925,000,000.00	\$ 925,000,000.00	\$ 929,988,750.00	\$ 3,544,917.00
Discount Notes	\$ 17,515,361,340.24	\$ 17,575,787,257.02	\$ 17,620,985,750.00	NA
1* Supranational Debentures	\$ 714,280,614.68	\$ 714,249,336.90	\$ 721,116,650.00	\$ 2,940,049.25
1* Supranational Debentures FR	\$ 200,158,861.65	\$ 200,158,861.65	\$ 200,117,030.04	\$ 608,243.35
2* CDs and YCDs FR	\$ 300,000,000.00	\$ 300,000,000.00	\$ 299,053,000.00	\$ 292,521.92
2* Bank Notes	\$ 500,000,000.00	\$ 500,000,000.00	\$ 500,078,465.32	\$ 4,119,416.67
2* CDs and YCDs	\$ 13,300,000,000.00	\$ 13,300,000,000.00	\$ 13,305,153,219.71	\$ 66,002,000.01
2* Commercial Paper	\$ 10,115,069,047.16	\$ 10,145,768,286.22	\$ 10,145,738,569.17	NA
1* Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
1* Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1* Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,331,990,000.00	\$ 5,331,990,000.00	\$ 5,331,990,000.00	NA
AB 55 & GF Loans	\$ 624,194,000.00	\$ 624,194,000.00	\$ 624,194,000.00	NA
TOTAL	\$ 98,118,237,616.49	\$ 98,299,616,912.71	\$ 99,034,997,868.95	\$ 229,633,862.88

Fair Value Including Accrued Interest

\$ 99,264,631,731.83

* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.007481015).
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,149,620.31 or \$20,000,000.00 x 1.007481015.

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Jonathan Shull, Chief Executive Officer

By: Alexander Smith, Chief Financial Officer

Date: May 27, 2020

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, 2020.

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:

<https://ttc.lacounty.gov/wp-content/uploads/2020/05/ReportinvestmentsforMarch2020.pdf>

Recommended Action

Receive and file.



KEITH KNOX
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

April 30, 2020

Board of Supervisors

HILDA L. SOLIS
First District

MARK RIDLEY-THOMAS
Second District

SHEILA KUEHL
Third District

JANICE HAHN
Fourth District

KATHRYN BARGER
Fifth District

TO: Supervisor Kathryn Barger, Chair
Supervisor Hilda L. Solis
Supervisor Mark Ridley-Thomas
Supervisor Sheila Kuehl
Supervisor Janice Hahn

FROM: Keith Knox 
Treasurer and Tax Collector

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF MARCH 2020**

The Report of Investments for the month of March 2020 has been compiled pursuant to the California Government Code, and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of March 2020 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector'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. Nai-len Ishikawa, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or nishikawa@ttc.lacounty.gov.

KK:NI:DJJ:JK:bp

Attachments

c: Chief Executive Officer
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 (the Treasury Pool). As of March 31, 2020, 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	\$13.223
Schools and Community Colleges	16.343
Discretionary Participants	<u>3.108</u>
Total	\$32.674

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	90.49%
Discretionary Participants:	
Independent Public Agencies	9.10%
County Bond Proceeds and Repayment Funds	<u>0.41%</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, 2019, 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, 2020, the March 31, 2020, book value of the Treasury Pool was approximately \$32.674 billion, and the corresponding market value was approximately \$32.790 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, 2020:

<u>Type of Investment</u>	<u>% of Pool</u>
Certificates of Deposit	9.49
U.S. Government and Agency Obligations	58.91
Bankers Acceptances	0.00
Commercial Paper	31.05
Municipal Obligations	0.24
Corporate Notes & Deposit Notes	0.31
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, 2020, approximately 37% of the investments mature within 60 days, with an average of 713 days to maturity for the entire portfolio.

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MARCH 31, 2020

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 3/31/20		
At Cost	\$ 32,673,781,121	\$ 117,986,464
At Market	\$ 32,789,510,837	\$ 121,975,565
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	9.49%	16.95%
United States Government and Agency Obligations	58.91%	43.74%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	31.05%	0.00%
Municipal Obligations	0.24%	2.98%
Corporate and Deposit Notes	0.31%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	36.33%
1-60 days	37.45%	0.00%
61 days-1 year	17.76%	52.80%
Over 1 year	44.79%	47.20%
Weighted Average Days to Maturity	713	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MARCH 31, 2020

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, 2020:

<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+	31.05%
Corporate and Deposit Notes	AA-	Aa3	A+	0.31%
Municipals:				
Los Angeles County Securities	AA+	Aa1	AA+	0.17%
State of California Municipal Bond	AA-	Aa2	AA	0.07%
Negotiable Certificates of Deposit	A-1	P-1	F1	9.49%
U.S. Agency Securities	AA+	Aaa	AAA	56.16%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AAA	0.31%
U.S. Treasury Bills	AA+	Aaa	AAA	2.44%
				<u>100.00%</u>

<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	36.33%
Corporate and Deposit Notes	-	-	-	0.00%
Los Angeles County Securities	AA+	Aa1	AA	2.98%
Negotiable Certificates of Deposit	A-1+	P-1	F1+	16.95%
U.S. Agency Securities	AA+	Aaa	AAA	43.74%
				<u>100.00%</u>

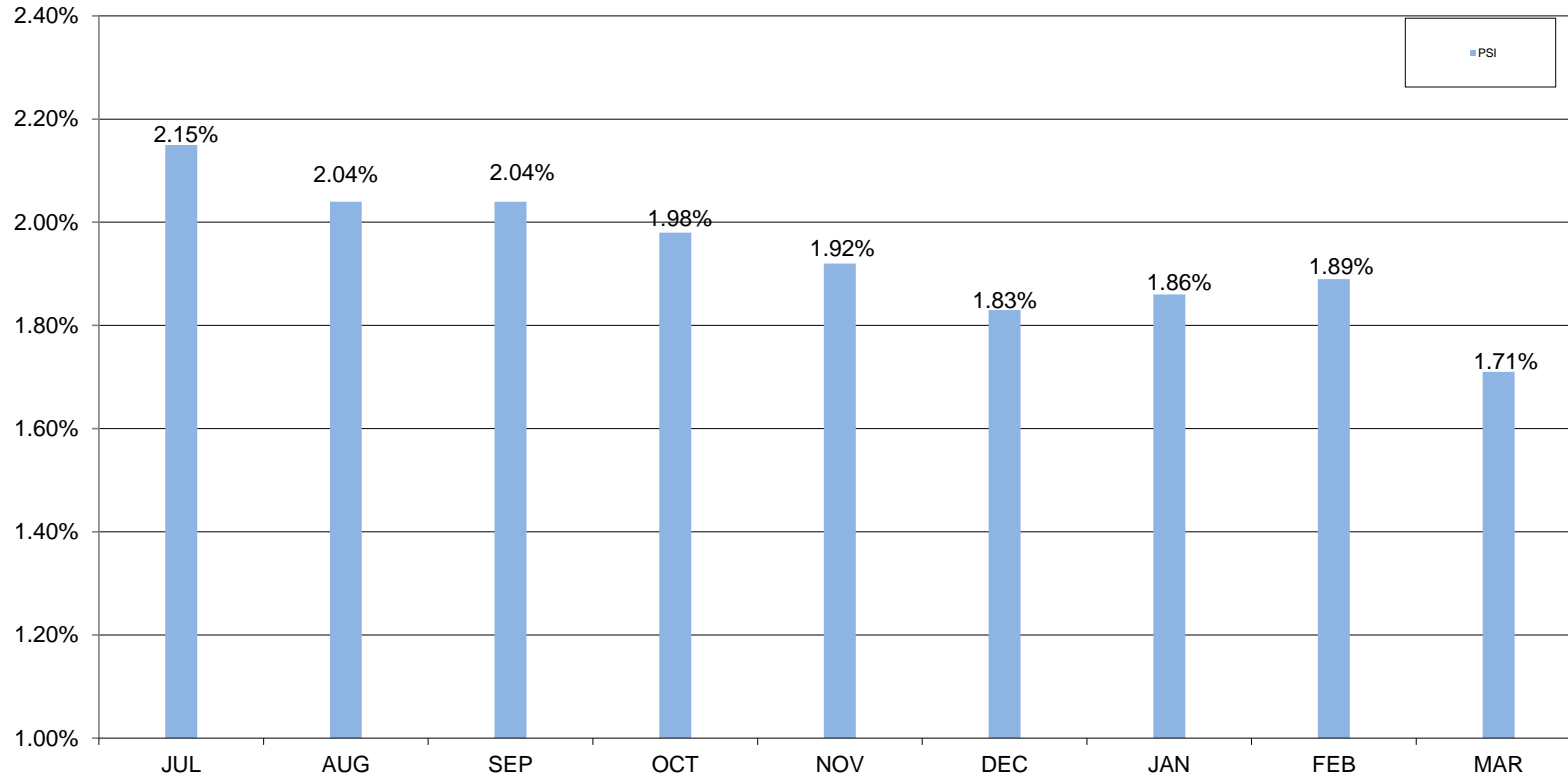
POOLED SURPLUS EARNINGS REPORT
MARCH 31, 2020

SCHEDULE B

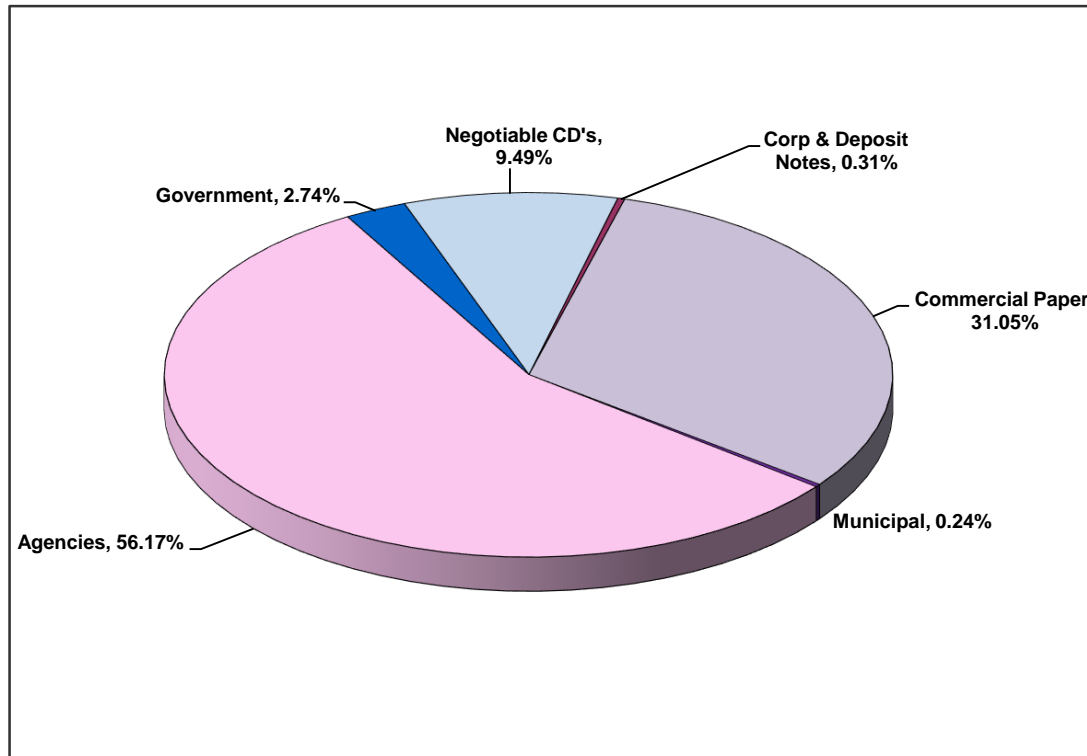
TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO









Investment Balance 3/31/20	\$ 32,673,781,121
Market Value at 3/31/20	\$ 32,789,510,837
Average Daily Balance	\$ 31,597,035,872
Gains and Losses:	
For the Month	\$ 308,971
For the Past 12 Months	\$ 2,721,315
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 46,035,252
Earnings for the Past 12 Months	\$ 624,619,662
Earnings Rate for the Month	1.71%

**LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2019-20
ATTACHMENT IV**



**LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF MARCH 2020
ATTACHMENT VII**



	<u>In Thousands</u>
 Negotiable CD's	3,100,008
 Corp & Deposit Notes	101,881
 Bankers Acceptance	-
 Commercial Paper	10,144,855
 Municipal	79,842
 Agencies	18,350,696
 Other	-
 Government	896,499
Total	<u><u>\$ 32,673,781</u></u>

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

CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Jonathan Shull, Chief Executive Officer

By: Alexander Smith, Chief Financial Officer

Date: May 27, 2020

Subject: Investment Performance Review for the Quarter Ended March 31, 2020

Each quarter, the Authority's investment advisor, PFM Asset Management (PFM), reviews the performance of the Authority's investment portfolio relative to a custom benchmark. For the quarter ended March 31, 2020 the portfolio returned 3.15%, while the benchmark returned 4.32%. These are total returns for the quarter and they are not annualized.

Since inception in 2007, the portfolio has outperformed the benchmark by 19 basis points. The full report from PFM 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, 2020

PFM Asset
Management LLC

601 S. Figueroa
Suite 4500
Los Angeles, CA 90017

T: (213) 489-4075

QUARTERLY MARKET SUMMARY

SUMMARY

- In Q1, U.S. economic conditions were characterized by: (1) solid economic fundamentals to start the year made largely irrelevant by the emergence of the COVID-19 pandemic; (2) global economic shutdowns enforced to slow the spread of the virus; (3) whole scale equity market sell-offs; (4) bond market dislocations amid liquidity concerns and sharply wider yield spreads; (5) record-shattering weekly jobless claims; (6) contraction in both the manufacturing and services sectors, and; (7) massive monetary and fiscal initiatives designed to support markets, households and businesses.
- As the COVID-19 pandemic took hold across the globe, it created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere and (3) sudden, extreme volatility in the financial markets. U.S. states attempted to slow the spread of the virus through closures of non-essential businesses and lockdowns, causing severe and abrupt economic distress.
- The Fed acted quickly and aggressively by cutting rates at two emergency meetings to the new target range of 0% to 0.25%. It initiated unlimited bond-buying (quantitative easing) of various security types and rolled out an “alphabet soup” of market support programs totaling \$2.3 trillion. Some programs are from the 2008-2009 financial crisis playbook, and new, even broader programs are to cushion the potential blow on financial markets.
- U.S. Treasury yields plunged in the wake of the Fed’s rate cuts and a broad flight-to-quality. Short-term yields settled near 0%, and long-term rates fell to record lows with the 10-year Treasury well below 1%. At the same time, credit spreads widened to the highest levels since the 2008-9 financial crisis and equity markets plunged. U.S. equities ended its 11-year bull market (2009 – 2020), and the S&P 500 lost 19.6% of its value in Q1.

ECONOMIC SNAPSHOT

- The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant. The U.S. economy grew at 2.1% in Q4, driven by consumer spending, but by the end of Q1, the economy was likely in recession. Economists’ forecasts for 2nd quarter GDP point to a deep recession, perhaps as severe as -40% on an annualized rate basis.
- The U.S. labor market was turned on its head in March as tens of millions of Americans filed for unemployment. While the usually-important March employment report showed job losses and an uptick in the official unemployment rate, the real rate is likely much higher. The weekly release of initial jobless claims painted a more dire picture of current conditions. Despite long lines and overburdened state unemployment systems, over 10 million Americans filed initial jobless claims during the last two weeks of the quarter, with an additional 6.6 million filing for the week ended April 4.
- As expected, due to the shelter-in-place orders and closures of many businesses, both the U.S. services and goods-producing parts of the economy fell into contraction, according to the latest Markit PMI surveys. Services suffered the steepest decline in output since data collection began in 2009.

INTEREST RATES

- U.S. Treasury yields plunged amid a flight-to-quality and extreme levels of volatility. Short-term rates (with maturities less than six months) fell in near lock-step with the Fed’s rate actions, with the 3-month T-Bill falling approximately 1.46%. Intermediate- and longer-term yields (with maturities beyond two years) also fell, declining between 1.00% to 1.35%. Long-term Treasuries fell to the lowest yields on record.
- At quarter-end, the yield on a 3-month T-Bill stood at a mere 0.09%, the 2-year and 5-year notes were 0.25% and 0.38%, respectively, the 10-year note was 0.67% and the 30-year Treasury ended at 1.32%.
- As a result of the sharp fall in Treasury yields over the quarter, longer duration was advantageous for portfolio returns. For example, the 3-month and 2-year Constant Maturity U.S. Treasury Indexes returned 0.6% and 2.8%, respectively, while the longer 5-year and 10-year indices returned 6.7% and 11.9%, respectively.

SECTOR PERFORMANCE

- Amid the extreme flight to quality, U.S. Treasuries led all investment-grade (IG) fixed income sectors. Yield spreads on non-Treasuries widened, generating severe underperformance. Diversification away from U.S. Treasury securities, which typically enhances returns, was a detractor of historic proportions for fixed income portfolios.
- While federal agency and supranational spreads increased to multi-year wides, each sector produced positive absolute returns, less than comparable Treasury securities.
- The corporate sector underperformed markedly in Q1, as spreads widened to levels not seen since the financial crisis, but well below peak levels of that recession. As a result, IG corporates produced negative excess returns, with longer-duration and lower quality issues underperforming the most. In coming months, the IG corporate market will face numerous challenges and uncertainties as companies respond to the dislocation brought on by the near shutdown of the economy.
- Asset-backed securities (ABS), even AAA-rated issues, were not immune to credit-related sell-offs. ABS was one of the worst-performing sectors as investors raised concerns about consumer’s ability to pay on credit cards and auto loans in the wake of the shutdown and unemployment. Similar to corporates, spreads spiked to their highest levels since the financial crisis, still not reaching the widest levels during that recession.
- Federal agency mortgage-backed securities (MBS) posted positive absolute returns but trailed similar-duration Treasuries. The sector was hurt initially by an expected surge in prepayments as mortgage rates fell, then were hurt by spread widening due to reports of mortgage forbearance. The Fed’s announcement of unlimited buying of agency MBS eased liquidity concerns and helped stabilize the MBS sector near quarter-end.
- Like other credit sectors, both the taxable and tax-exempt municipal sectors were affected by lack of liquidity and spread widening, which produced negative excess returns that were most pronounced in longer-term taxable securities.
- In money markets, overnight repurchase agreement rates fell to near zero. Yield spreads on commercial paper and bank CDs widened sharply, but issuers re-entered the market in late March, supported by the Fed’s liquidity support measures.

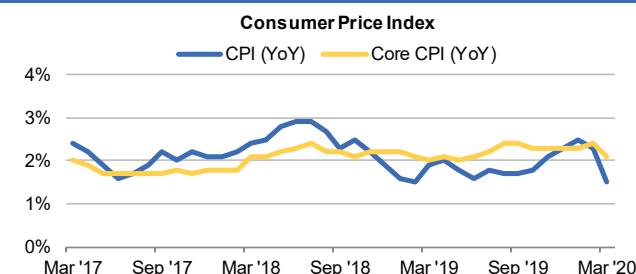
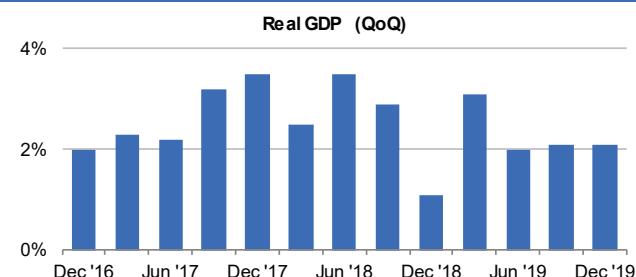
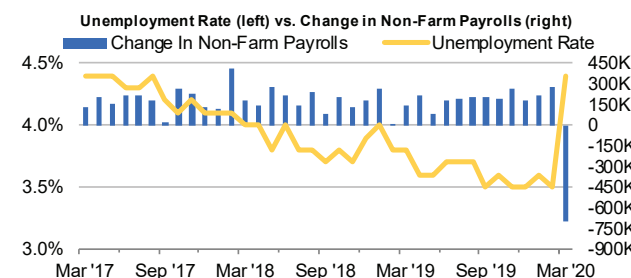
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Dec '19	Mar '19
Unemployment Rate	Mar '20	4.4%	3.5%	3.8%
Change In Non-Farm Payrolls	Mar '20	-701,000	184,000	147,000
Average Hourly Earnings (YoY)	Mar '20	3.1%	3.0%	3.4%
Personal Income (YoY)	Feb '20	4.0%	3.7%	4.7%
Initial Jobless Claims (week)	4/11/20	5,245,000	220,000	211,000

Growth		Latest	Dec '19	Mar '19
Real GDP (QoQ SAAR)	2019Q4	2.1%	2.1% ¹	1.1% ²
GDP Personal Consumption (QoQ SAAR)	2019Q4	1.8%	3.2% ¹	1.4% ²
Retail Sales (YoY)	Mar '20	-6.2%	5.4%	3.8%
ISM Manufacturing Survey (month)	Mar '20	49.1	47.8	54.6
Existing Home Sales SAAR (month)	Feb '20	5.77 mil.	5.53 mil.	5.23 mil.

Inflation / Prices		Latest	Dec '19	Mar '19
Personal Consumption Expenditures (YoY)	Feb '20	1.8%	1.6%	1.4%
Consumer Price Index (YoY)	Mar '20	1.5%	2.3%	1.9%
Consumer Price Index Core (YoY)	Mar '20	2.1%	2.3%	2.0%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$20.48	\$61.06	\$60.14
Gold Futures (oz.)	Mar 31	\$1,583	\$1,523	\$1,293



1. Data as of Third Quarter 2019.

2. Data as of Fourth Quarter 2018.

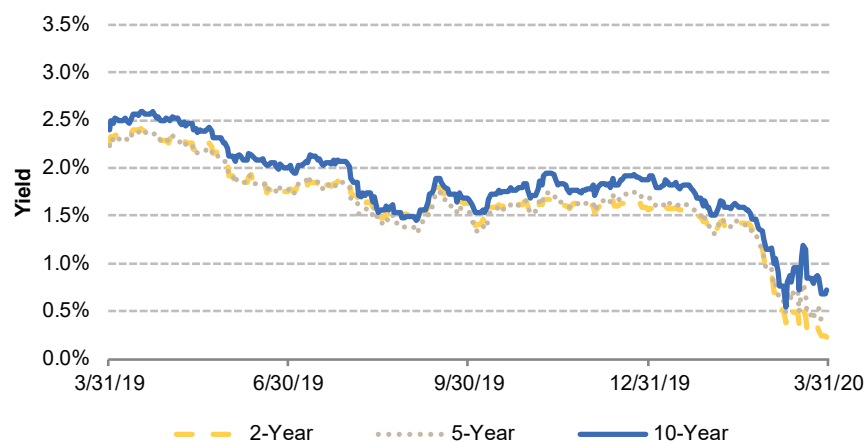
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

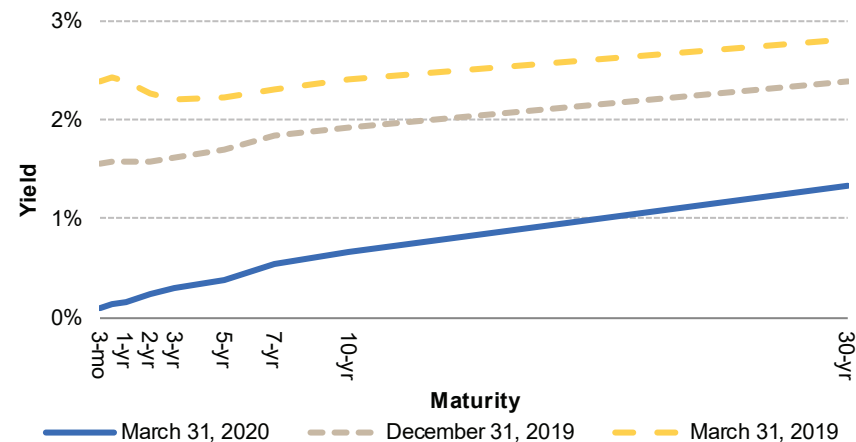
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



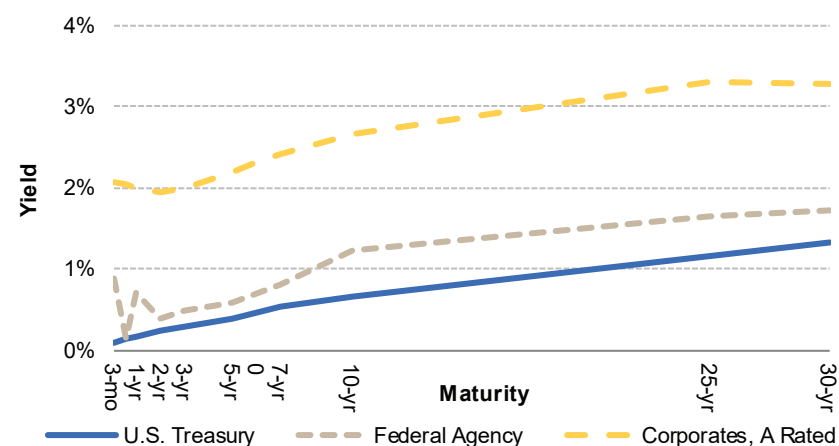
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '20	Dec '19	Change over Quarter	Mar '19	Change over Year
3-Month	0.09%	1.55%	(1.46%)	2.39%	(2.30%)
1-Year	0.16%	1.58%	(1.42%)	2.39%	(2.23%)
2-Year	0.25%	1.57%	(1.32%)	2.26%	(2.01%)
5-Year	0.38%	1.69%	(1.31%)	2.23%	(1.85%)
10-Year	0.67%	1.92%	(1.25%)	2.41%	(1.74%)
30-Year	1.32%	2.39%	(1.07%)	2.82%	(1.50%)

Yield Curves as of 03/31/2020



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

As of 03/31/2020		Returns for Periods ended 03/31/2020			
March 31, 2020	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	0.20%	2.81%	5.42%	2.70%
Federal Agency	1.47	0.54%	1.95%	4.48%	2.51%
U.S. Corporates, A-AAA rated	1.76	2.36%	(0.29%)	2.99%	2.45%
Agency MBS (0 to 3 years)	2.26	1.47%	3.40%	7.36%	4.07%
Taxable Municipals	1.61	1.97%	0.27%	3.39%	2.89%
1-5 Year Indices					
U.S. Treasury	2.58	0.25%	3.80%	6.86%	3.26%
Federal Agency	1.95	0.64%	2.42%	5.12%	2.78%
U.S. Corporates, A-AAA rated	2.55	2.40%	(0.36%)	3.60%	8.71%
Agency MBS (0 to 5 years)	1.36	1.28%	2.53%	6.43%	3.42%
Taxable Municipals	2.22	2.43%	0.19%	3.34%	2.99%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.35	0.56%	8.80%	13.92%	6.07%
Federal Agency	4.26	0.90%	4.23%	8.37%	4.28%
U.S. Corporates, A-AAA rated	7.75	2.85%	(0.72%)	7.02%	4.72%
Agency MBS (0 to 30 years)	2.25	1.64%	2.79%	7.06%	4.08%
Taxable Municipals	11.03	3.31%	0.17%	8.36%	6.97%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

Fixed Income Management

DISCLOSURES

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

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COVID-19: A Three-Pronged Crisis



Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.



**Closed Until
Further Notice**

Effects on the Economy

With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.

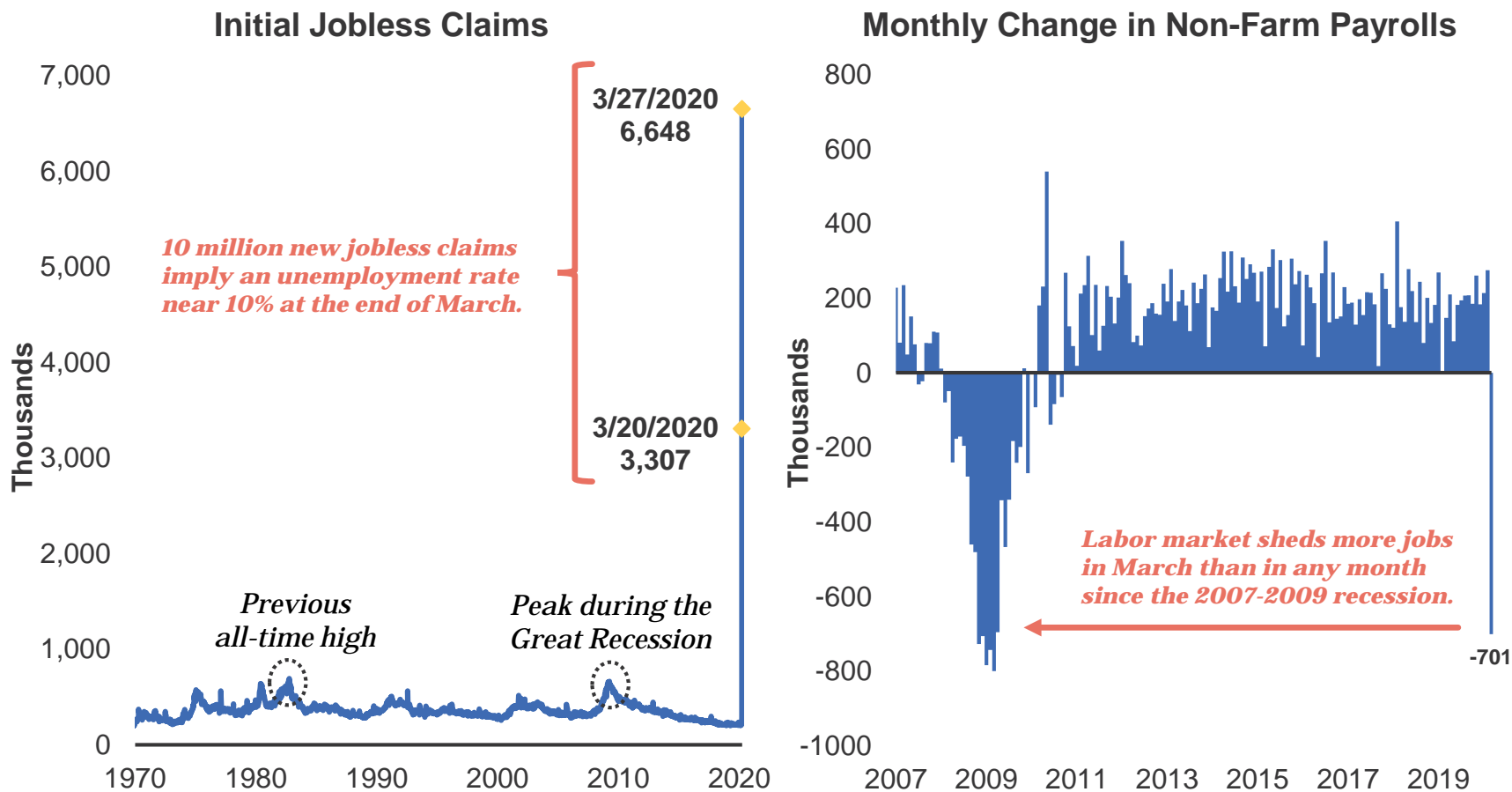


Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.



U.S. Economy Posts Massive Job Losses in March

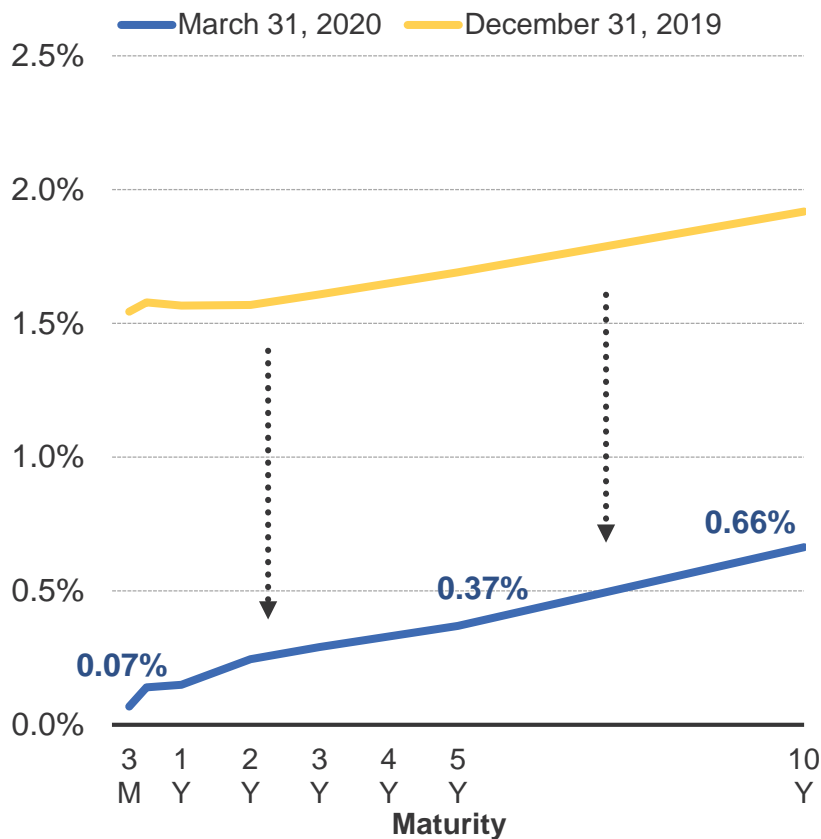


Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

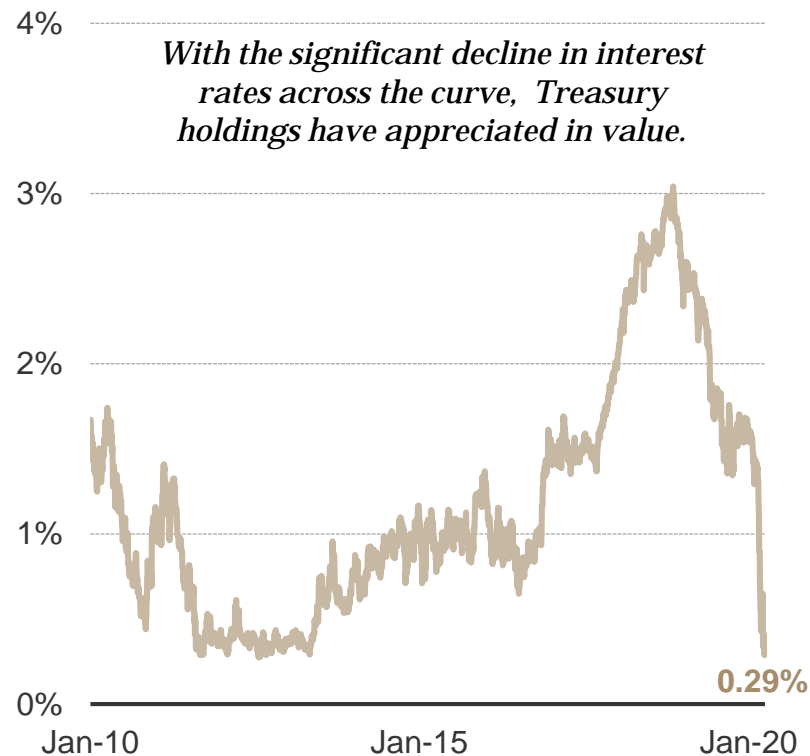


Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

U.S. Treasury Yield Curve



3-Year Treasury Yield

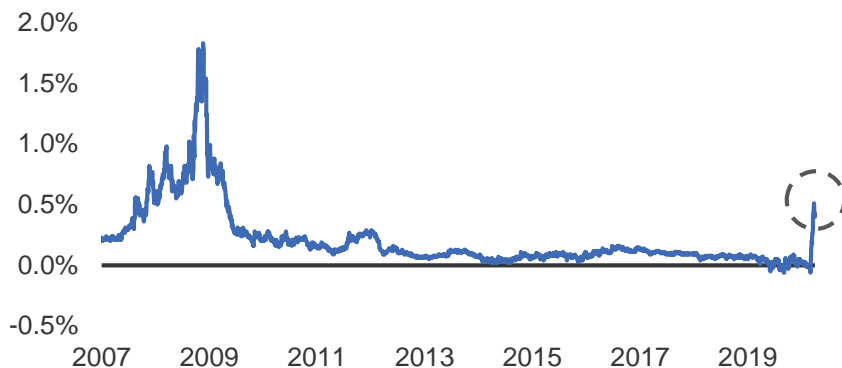


Source: Bloomberg as of 3/31/2020.

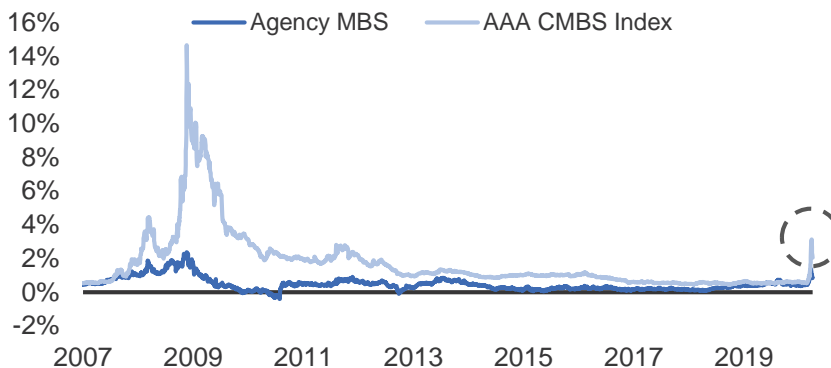


Sector Spreads Spike to Levels Not Seen Since the Great Recession

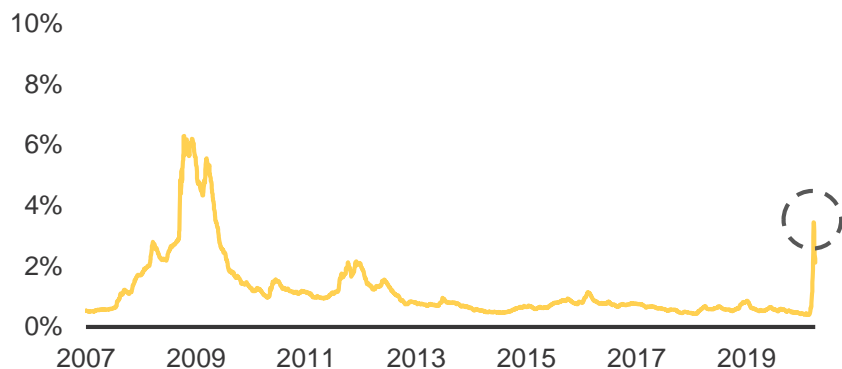
Federal Agency Yield Spreads



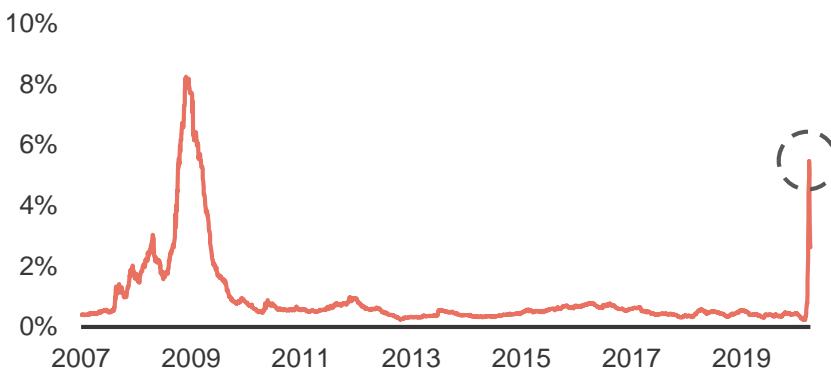
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of 3/31/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.



Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

Increased the amount offered in repurchase operations

Regulatory Relief

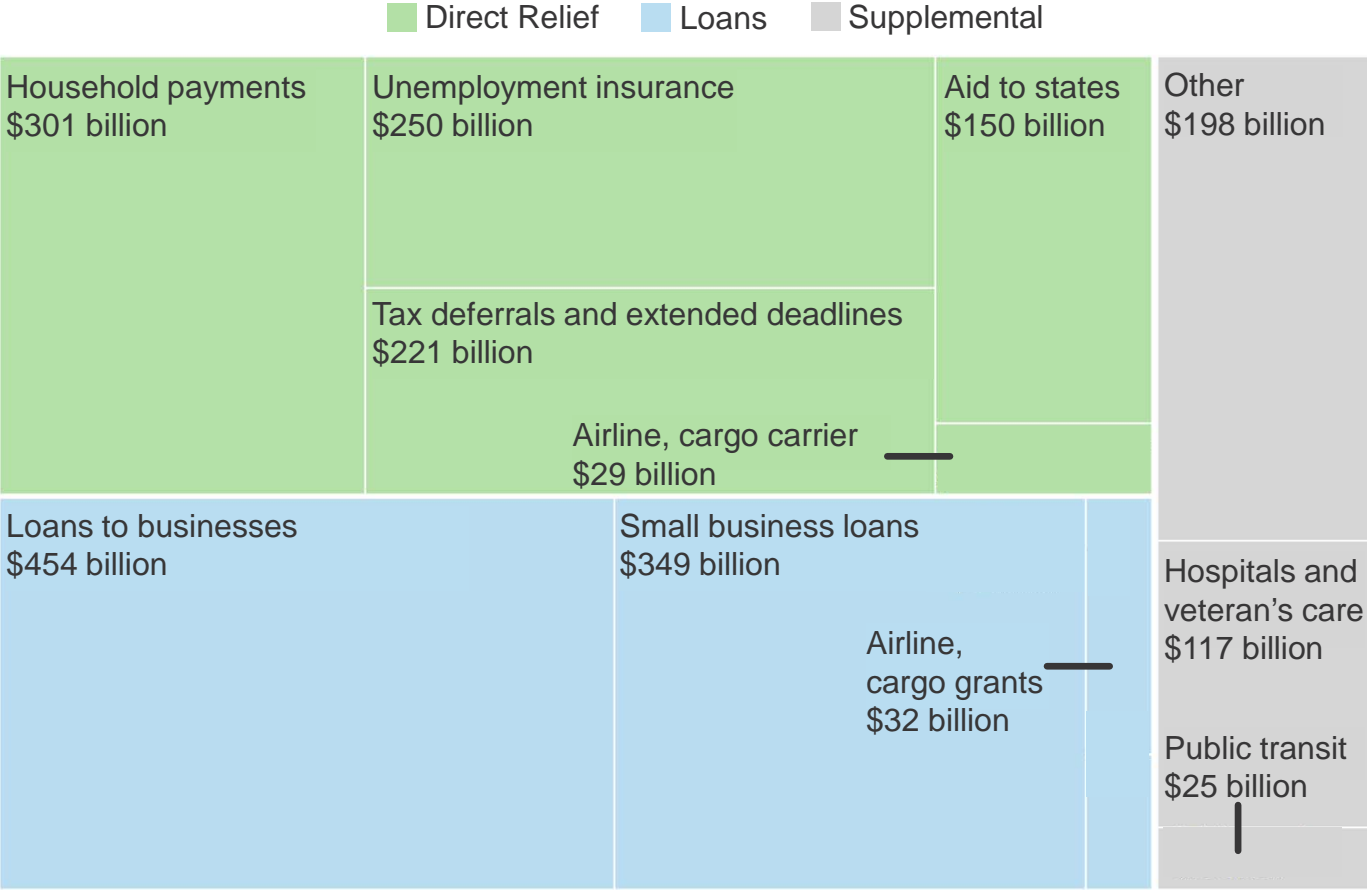
Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

Source: Federal Reserve.



Congress Passes \$2 Trillion Stimulus Package

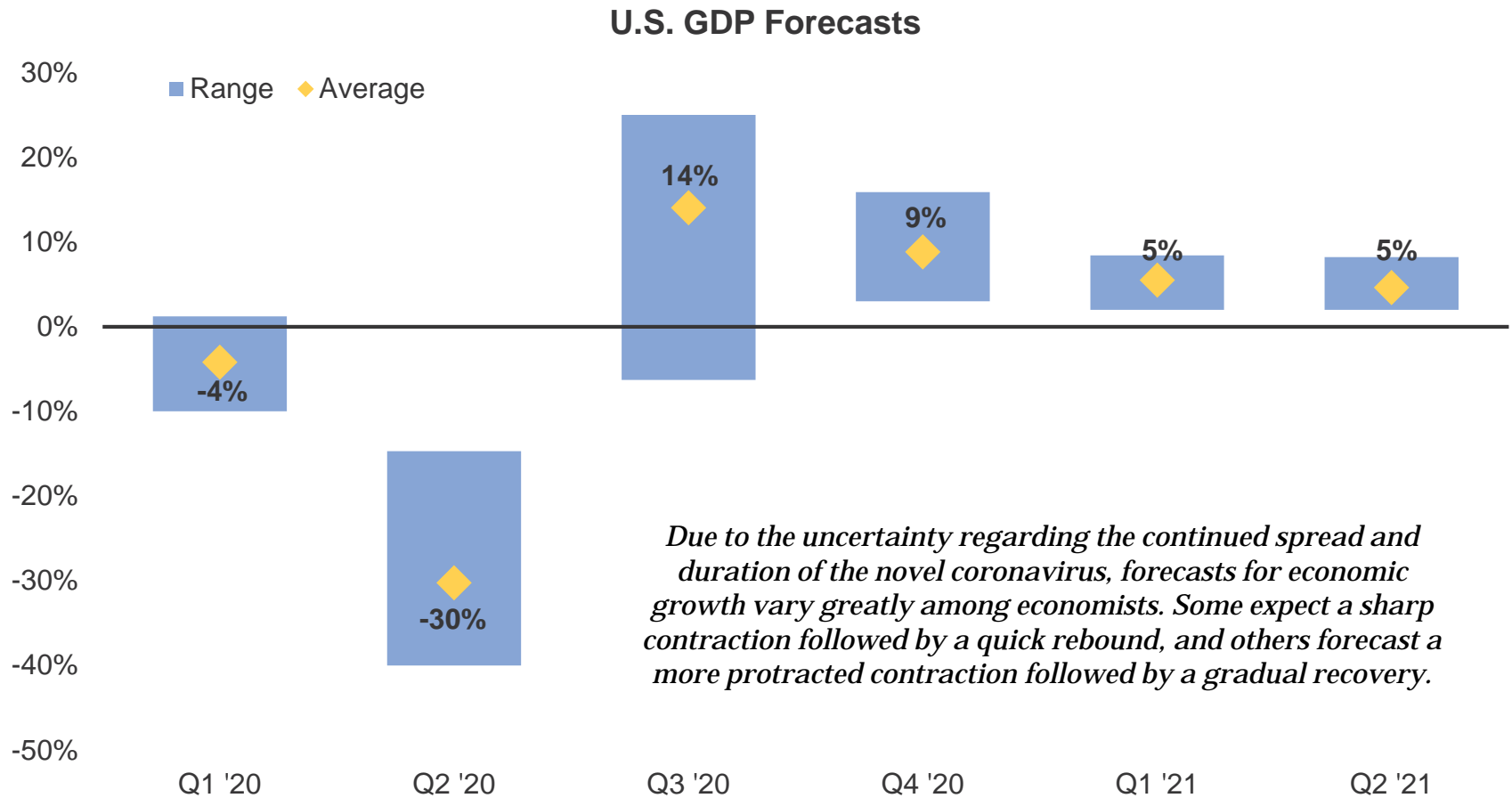
Coronavirus Aid, Relief, and Economic Security (CARES) Act



Source: NPR, as of 3/31/2020.



Economists Expect a Significant, Immediate Downturn in the U.S. Economy



Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.



First Quarter 2020 Recap

- ◆ The Authority's portfolio was well positioned to handle the current crisis:
 - Employed a disciplined investment approach aligned with the Authority's selected investment strategy.
 - Maintained a significant allocation to very safe Treasury and Agency securities that continue to provide ample liquidity.
 - Emphasized high-quality corporate issuers well diversified among individual issuers to manage the portfolio's risk profile.

- ◆ PFM took a proactive response to the emerging crisis and fast-moving markets:
 - Maintained our long-term emphasis on safety and liquidity in the portfolio by increasing allocations to Treasuries and Agencies.
 - Held frequent ad-hoc Credit and Investment Committee meetings to assess emerging news and market trends.
 - Entered the quarter maintaining our modest defensive posture on corporate credit, reflecting our close attention to narrow yield spreads and our concerns about overall increased leverage by issuers in the sector.
 - Restricted all new credit and ABS purchases.
 - Initiated a wholesale review of all issuers on our approved list and redoubled our ongoing monitoring and due diligence efforts



Sector Allocation and Portfolio Compliance

- The portfolio is in compliance with the California Government Code and the Authority's Investment Policy.

Security Type	Market Value as of March 31, 2020	% of Investments	% Change vs. 12/31/19	Permitted by Policy	In Compliance
U.S. Treasury	\$106,194,039	38.4%	+5.4%	100%	✓
Federal Agency	\$35,652,393	12.9%	+1.2%	100%	✓
Federal Agency/CMO	\$10,686,566	3.9%	+0.2%	20%	✓
Supranationals	\$5,640,006	2.0%	+0.1%	7.5%	✓
Negotiable CDs	\$39,659,183	14.4%	+1.7%	30%	✓
Corporate Notes	\$47,662,861	17.2%	-0.2%	30%	✓
Asset-Backed Securities	\$19,704,633	7.1%	-0.1%	10%	✓
Municipal Obligations	\$4,031,011	1.5%	+0.1%	5%	✓
Securities Sub-Total	\$269,230,693	97.4%			
Accrued Interest	\$1,392,189				
Securities Total	\$270,622,882				
LAIF	\$6,705,202	2.4%	-8.3%	\$75 million	✓
Money Market Fund	\$332,547	0.1%	-0.2%	20%	✓
LA County PIF	\$99,178	<0.1%	-	\$30 million	✓
Total Liquidity	\$7,136,927	2.6%			
Total Investments	\$277,759,809	100.0%			

Detail may not add to total due to rounding. Current investment policy as of May 2019.

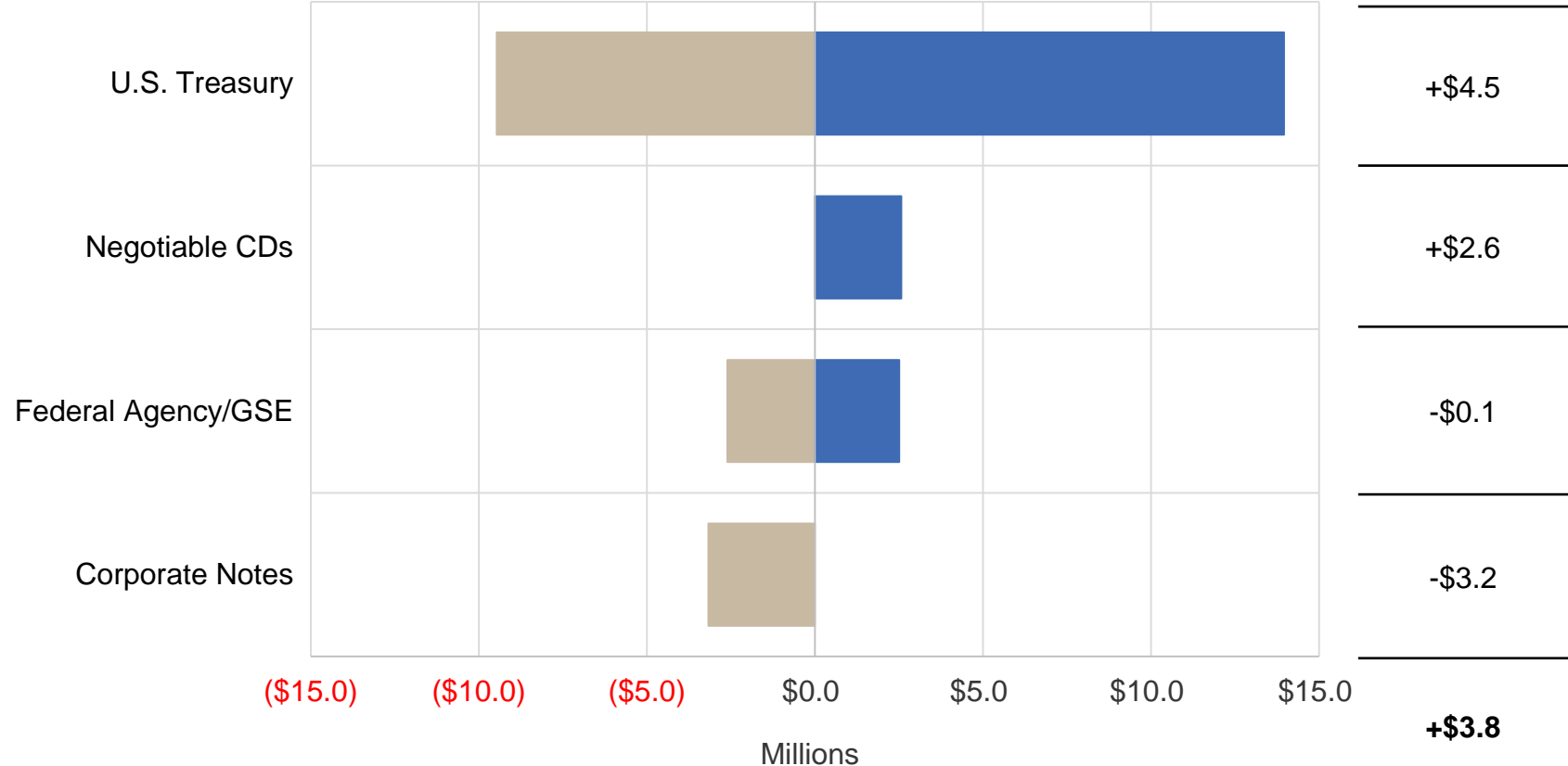


Summary of First Quarter Trade Activity

Net Activity

Sales/Maturities Purchases

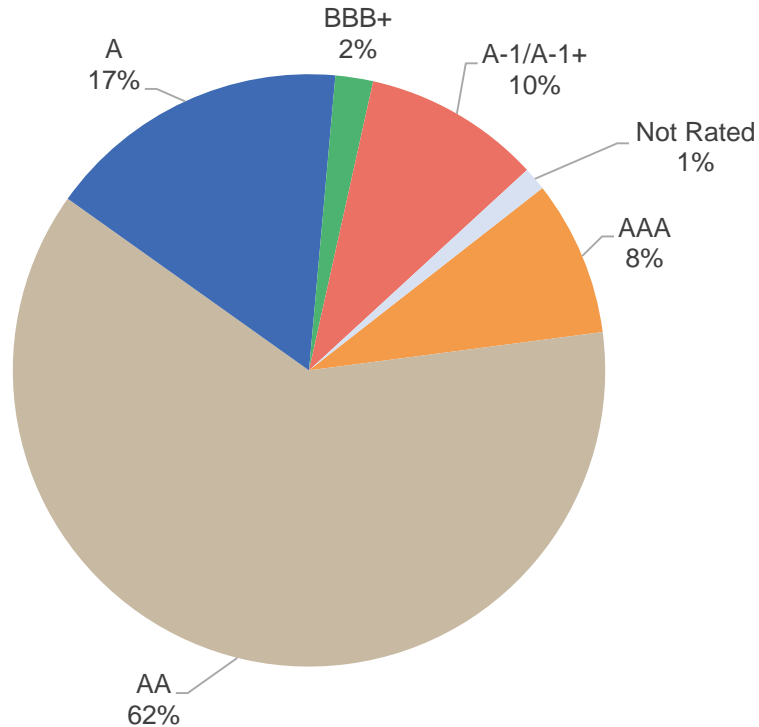
Net Activity
(millions)





Credit Quality

- The Authority's portfolio is high-quality, comprising securities with an average credit quality of AA.*



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

Ratings by Standard & Poor's. The credit ratings of the securities held in the Authority's portfolio are in compliance with California Government Code and the Authority's investment policy dated May 2019.

Detail may not add to total due to rounding.



Issuer Distribution

• The Authority's portfolio is well diversified.

Supranationals (2.1%)

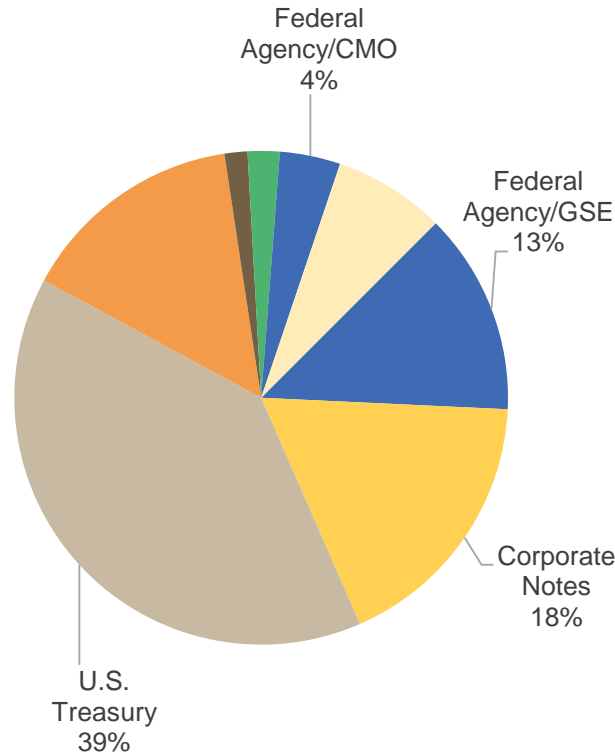
Intl Bank Of Reconstruction & Dev	1.1%
Inter-American Development Bank	1.0%

Corporate Issuers (17.7%)

Bank of New York	1.8%
Wells Fargo	1.7%
US Bank Corp	1.6%
JP Morgan Chase	1.5%
Pfizer	1.4%
Walt Disney Co	1.3%
Amazon	1.1%
Home Depot	1.1%
CitiGroup	1.1%
Bank of America	1.1%
Goldman Sachs Bank	1.0%
Oracle Corp	1.0%
American Honda Finance	0.9%
Caterpillar Financial	0.6%
Branch Banking & Trust	0.5%

Federal Agency GSE/CMO (17.2%)

FNMA	7.4%
FHLMC	6.9%
FHLB	2.9%



Negotiable CDs (14.7%)

Swedbank	2.1%
Skandinav Enskilda Banken	1.8%
Bank of Nova Scotia	1.7%
Westpac Banking Corp (NY)	1.7%
Nordea Bank Finland (NY)	1.6%
Bank of Montreal Chicago	1.3%
Sumitomo Mitsui Bank	1.1%
MUFG Bank	1.1%
Societe Generale	0.9%
Credit Agricole SA	0.7%
Canadian Imperial Bank of Commerce	0.7%

ABS Issuers (7.4%)

Toyota Auto Receivables	1.7%
Nissan Auto Receivables	1.6%
Ally Auto Receivables Trust	1.2%
Honda	0.8%
Hyundai	0.8%
Mercedes-Benz	0.6%
CarMax	0.3%
Copart	0.3%
John Deere ABS	0.1%

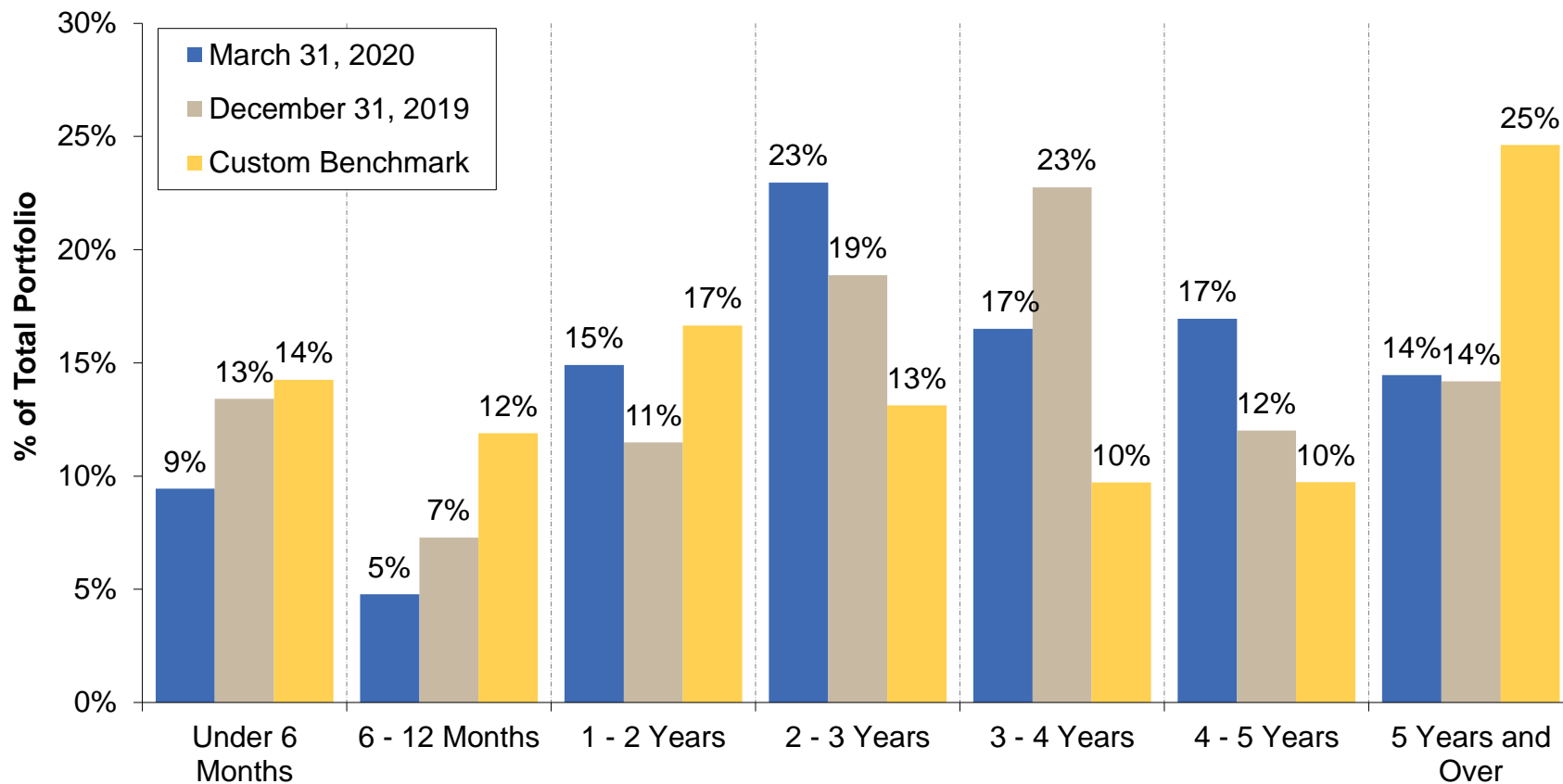
Municipal Issuers (1.5%)

California State Taxable GO Bonds	1.1%
San Diego, CA Taxable GO Bonds	0.4%

Percentages of market values excluding accrued interest. Percentages may not add to totals due to rounding.



Maturity Distribution

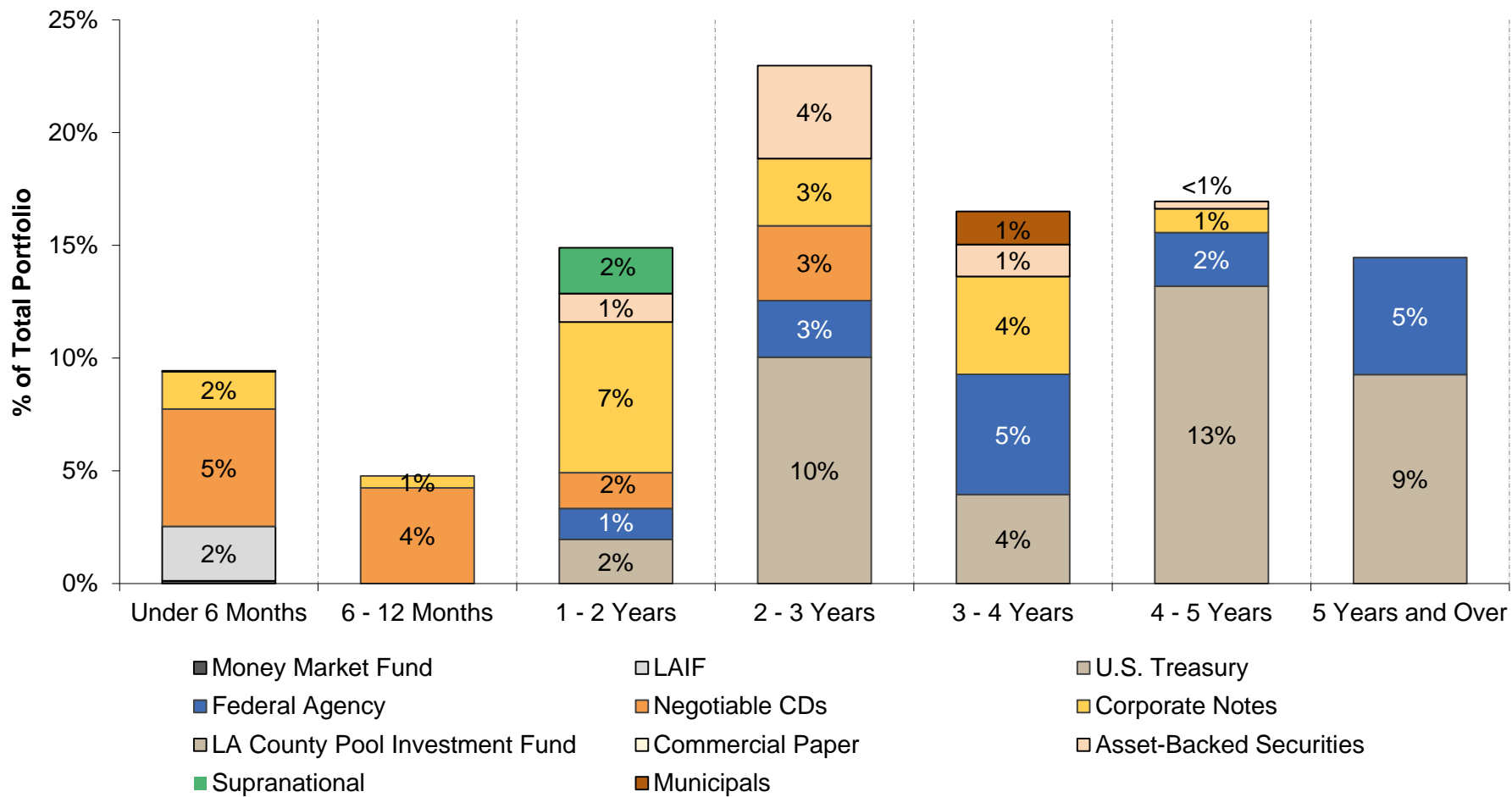


Percentages may not add to 100% due to rounding.

Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date.



Sector Distribution by Maturity



Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date. Percentages may not add to totals due to rounding.



Total Return

- The crisis had significant impacts on the portfolio's performance:
 - The sharp drop in Treasury yields resulted in significant market value appreciation and therefore high absolute total returns.
 - Although not to the same degree as during the 2008-09 financial crisis, corporate spreads widened resulting in large negative excess returns for corporate securities and therefore underperformance relative to Treasury benchmarks.
 - Going forward, new investments will be made at much lower yields. As corporate spreads begin to narrow, the portfolio should recoup some of the underperformance seen in the first quarter.
- Since inception, the portfolio continues to outperform the benchmark by an annual average of 0.19%.

	Duration (years)	Past Quarter	Past Year	Past 3 Years	Past 5 Years	Since Inception
California JPIA	2.98	3.15%	6.57%	3.65%	2.60%	3.22%
Benchmark	3.01	4.32%	7.62%	3.70%	2.49%	3.03%

Performance inception date is March 31, 2006.

The Authority's custom benchmark consists of 25% of the Merrill Lynch 0-1 Year U.S. Treasury Index, 50% of the Merrill Lynch 1-5 Year Government Index, and 25% of the Merrill Lynch 5-10 Year Government Index.

Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Returns for periods less than a year are presented on an unannualized basis. Performance numbers for periods greater than one year are presented on an annualized basis.

ICE BofAML Indices provided by Bloomberg Financial Markets.

Excludes LAIF and LA County Pool in performance and duration computations.

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.



Portfolio Earnings

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$260,257,762	\$256,383,435
Net Purchase/Sales	\$2,239,852	\$2,239,852
Change in Value	\$6,733,080	\$314,304
Ending Value (3/31/2020)	\$269,230,693	\$258,937,590
Interest Earned	\$1,533,556	\$1,533,556
Portfolio Earnings	\$8,266,636	\$1,847,860

Portfolio earnings as of March 31, 2020.



Second Quarter Investment Strategy Outlook

- U.S. economic fundamentals are expected to deteriorate significantly in the second quarter. The real question is the duration of the shutdown and the speed and trajectory of the recovery.
- We will maintain our emphasis on the portfolio's safety and liquidity when making strategy decisions.
- We will maintain a disciplined investment approach but will evaluate our rebalancing of the portfolio based on market conditions and guidance from index vendors.
- Our outlook for the major investment-grade fixed income sectors is as follows:
 - Treasury securities remain the default options while we consider the risk return benefit of other sectors.
 - Federal agencies currently offer value, materially less credit risk, and better liquidity than most other sectors.
 - Agency MBSs have stabilized, benefiting from the unlimited Fed purchase program. We view this as a modest buying opportunity with a focus on structures with less prepayment risk.
 - Supranational spreads remain underwhelming even though spreads are wider than the previous quarter.
 - Municipal securities are expected to benefit from recent monetary and fiscal stimulus programs. We will evaluate high-quality municipal issuers that are well positioned to weather current challenges
 - Investment-grade corporate securities face numerous challenges and uncertainties. We believe the prudent action is to remain cautious and vigilant until longer-term economic consequences are better understood and market liquidity stabilizes.
 - ABS spreads remain wide, and liquidity remains impaired. We plan to avoid new ABS purchases until the outlook is clearer. ABS allocations are expected to naturally decline from principal paydowns.



Fixed Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads have narrowed but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.
TREASURIES		<ul style="list-style-type: none"> T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase. During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning, and liquidity is expected to further improve.
T-Bill		
T-Note		
FEDERAL AGENCIES		<ul style="list-style-type: none"> Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST. Callable spreads to like maturity Treasuries have widened over the week. Value is available on a structure by structure basis.
Bullets		
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity. New issues may benefit from their concession to existing supply.
CORPORATES		<ul style="list-style-type: none"> Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy. We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.
Financials		
Industrials		
SECURITIZED		<ul style="list-style-type: none"> ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments. Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term. Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.
Asset-Backed		
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Taxable, tax-exempt, and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.



Disclosures

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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.

PFM Asset Management LLC has exercised reasonable professional care in the preparation of this performance report. However, information in this report on market indices and security characteristics, as well as information incorporated in the Market Commentary section, is received from sources external to PFM Asset Management LLC.

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CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Jonathan Shull, Chief Executive Officer

By: Jim Thyden, Insurance Programs Manager

Date: May 27, 2020

Subject: Safehub Global Platform Proposal

For the past year, staff has been engaged in a process to understand a new and developing technology designed to monitor the structural safety and condition of buildings, particularly around the risk of earthquakes. This technology provides web-based, real-time information about the structural safety of any building and can be used to expedite earthquake emergency response and recovery. Additionally, it can inform members when an earthquake event has not created safety issues in buildings.

Safehub, the creator of this technology, has provided a proposal that uses simple plug-in, on-site sensors, data analytics, and third-party information to provide actionable alerts and indicators members can use in emergency situations. Safehub will upload building data for approximately 1,100 member-owned buildings and provide up to 100 sensors for 50 buildings to be mailed to members and installed by member staff. The online platform will aggregate this data and provide vulnerability curves for individual buildings, then correlate shaking data from the United States Geological Survey to estimate potential damage to buildings. Additionally, the 50 buildings with installed sensors will provide an immediate structural-health baseline image based on the building's natural frequencies of vibration, and the building's vulnerability function, which combine to serve as a predictive indicator of performance as a function of the intensity of earthquake ground shaking.

Representatives from Safehub will participate in the Executive Committee meeting to provide a presentation of the program and to answer questions.

Budget Impact: \$50,000 per year for each of the next 5 fiscal years.

Recommended Action

Authorize staff to finalize negotiations and enter into a contract with Safehub to install monitoring devices in select member buildings and provide proprietary software platform to the Authority.

SAFEHUB INC.

ENTERPRISE LICENSE AGREEMENT

This Enterprise License Agreement (the “**Agreement**”) is entered into effective as of _____, 20____ (“**Effective Date**”) by between Safehub Inc., a Delaware corporation (“**Safehub**”) and _____, a _____ (“**Customer**”). The parties agree as follows:

1. Definitions

“**Customer Data**” means the data and other information provided by or on behalf of Customer to Safehub (including on or through the Platform and Safehub Products) for use in connection with the Services.

“**Documentation**” means the documentation related to the Services that Safehub may make available to Customer from time to time.

“**Order(s)**” means an order form or other ordering document referencing this Agreement and signed by both parties. Orders become part of this Agreement upon execution by both parties.

“**Output**” means results and reports (if any) prepared by Safehub through analysis of the Customer Data that are made available to Customer via the Platform.

“**Platform**” means Safehub’s Global Platform accessible through the Site.

“**Safehub Products**” means sensors and other hardware products and equipment that Safehub provides to be used in connection with the Services, including all installed or embedded software therein.

“**Services**” means, collectively: (a) the Platform; (b) Safehub’s ingestion of the Customer Data and the production of Output, which such Output is made available to Customer via the Platform; (c) the Subscription Services; (d) the Safehub Products; (e) the Documentation; and (f) any other services described in an applicable Order.

“**Site**” means any website that may be accessed at <https://www.safehub.io/> (or a successor site or subdomain).

“**Subscription Services**” means the subscription and hosted services that may be accessed using the Platform.

2. Provision of Services

2.1. Licenses.

(a) Access to Services. During the Term, and subject to the terms and conditions of this Agreement (including the applicable Order), Safehub hereby grants to Customer a limited, non-transferable, non-assignable, nonexclusive right and license to access and use the Services solely for Customer’s lawful internal business purposes. The parties agree that the Platform shall be made available solely on a hosted basis.

(b) Output. During the Term, and subject to the terms and conditions of this Agreement, Safehub will make available Output via the Platform. Safehub may provide via the Platform certain features and functionality that permit the download and/or other export of Output. Customer may utilize such features and functionality to download and/or export such Output in the format provided by Safehub, which may be used solely for Customer’s internal business purposes. Outputs downloaded and/or exported by Customer during the Term may be used by Customer both during and after the Term for Customer’s internal business purposes. Customer must not remove, minimize, block or modify the logos, copyright and other notices included in the Output, and Customer must provide attribution to Safehub with respect to Customer’s use of the Services or Output as described in the Services or

otherwise instructed to Customer in writing. Customer is not permitted to take screenshots of the Services or otherwise download Output or information from the Services other than through the download function provided within the Services.

2.2. Safehub Products. All Safehub Products provided to Customer, are licensed (not sold) by Safehub only for use in conjunction with the Services. Customer may not claim title to, or an ownership interest in any Safehub Products, and shall execute any documentation reasonably required by Safehub. Safehub shall retain ownership of the Safehub Products, and no rights are granted to Customer other than a license to use the Safehub Products under the terms expressly set forth in these Terms. Customer may only copy parts of the Services on to Customer's own computer for Customer's own personal use or as otherwise permitted through the functionality of the Services. Customer may not use the content of the Services in any other public or commercial way, nor may Customer copy or incorporate any of the content of the Services into any other work, including Customer's own website without the written consent of Safehub, provided that if the Services allow Customer to download and export Output, Customer may do so subject to the attribution requirements described in Section 2.1(b) above. Customer must obtain Safehub's permission before Customer can post or redistribute any portion of the Services. Customer is responsible for damage to, or loss of, Safehub Products caused by Customer's acts or omissions, and/or noncompliance with this Agreement, or by fire, theft or other casualty on Customer's premises. Customer bears the entire risk of loss and damage to any and all items of Safehub Products from any cause whatsoever, whether or not insured against, during the duration of this Agreement, or the applicable Order, until the Safehub Products are returned to Safehub.

2.3. **Ownership and Data Rights**

(a) Ownership As between Safehub and Customer, Customer reserves all rights in and to any Customer Data it provides hereunder, and Safehub, on behalf of itself and its licensors and suppliers, reserves all rights in and to the Services, including but not limited to all modifications thereto, and derivative works thereof, and all intellectual property and other proprietary rights therein and thereto.

(b) License to Customer Data. Customer hereby grants to Safehub an irrevocable, assignable, sublicensable, fully paid-up, royalty-free, worldwide, nonexclusive right and license to copy, reproduce, modify, use, publicly perform, display, distribute and create derivative works of the Customer Data to (i) provide Safehub's products and services to Customer in accordance with this Agreement; (ii) maintain and improve Safehub's products and services; (iii) create and share, in aggregate and anonymous form, reports and information about the Customer Data or derivatives thereof with third-parties and to assist Safehub's other customers to optimize and benchmark their data and services; (iv) provide or permit access to the Customer Data to Customer's third-party service providers or other third parties upon Customer's written request (email to suffice); and (v) perform such other actions as authorized or instructed by Customer in writing (email to suffice). Except as otherwise set forth herein, Safehub will not share Customer Data with any third-party unless the Customer Data has been aggregated and/or anonymized in a manner designed not to identify Customer or its end-user customers. By submitting Customer Data into the Services, Customer hereby grants, and represents and warrants that it has all rights necessary to grant, usage rights to the Customer Data required for Safehub and its subcontractors and service providers to provide the Services and to create and use Output in connection with the Services and, in anonymous form, to improve Safehub's technology, products and services.

(c) Security Measures. Safehub will implement and maintain industry-standard information security processes (including technical, administrative, and physical safeguards) designed to prevent unauthorized access to or use or disclosure of the Customer Data.

2.4. Updates. Safehub may from time to time develop patches, bug fixes, updates, upgrades and other modifications to improve the performance of the Services ("**Updates**"). These may be automatically installed by

Safehub without providing any additional notice to or receiving any additional consent from Customer. Safehub may require Customer to install Updates to use the Services and Customer must promptly install any Updates that Safehub provides.

2.5. General Restrictions. Customer will not, and will not permit any third-party to: (a) use the Services or Output except as permitted hereunder; (b) decompile, disassemble, or reverse engineer the underlying software to the Services (unless this restriction is not permitted under applicable law); (c) sell, rent, lease or use the Services for time sharing purposes; (d) remove, modify, or obscure any copyright or proprietary notices contained in the Services or Output; (e) access or use the Services to circumvent or exceed Services account limitations or requirements; (f) use the Services for the purpose of building a similar or competitive product or service to the Services; (g) obtain unauthorized access to the Services (including without limitation permitting access to or use of the Services via another system or tool, the primary effect of which is to enable input of requests or transactions by other than authorized users); (i) publish, post, upload or otherwise transmit any data via the Services that contains any viruses, Trojan horses, worms, time bombs, corrupted files or other computer programming routines that are intended to damage, detrimentally interfere with, surreptitiously intercept or expropriate any systems, data, personal information or property of another; (j) use or permit the use of any tools in order to probe, scan or attempt to penetrate or benchmark the Services; or (k) use the Services in a manner that is contrary to applicable law or in violation of any third party rights of privacy or intellectual property rights .

2.6. Feedback. During the course of Safehub providing the Services to Customer, Customer may submit comments or ideas about the Service (individually and collectively “**Feedback**”). Notwithstanding anything in this Agreement to the contrary, Safehub is free to use Feedback for its business purposes, including to improve its technology, products and services. By submitting any Feedback, Customer agrees that its disclosure is gratuitous, unsolicited and without restriction and will not place Safehub under any fiduciary or other obligation, and that Safehub has the right to use or disclose the Feedback in its discretion without any additional compensation to Customer. All Feedback is Safehub’s sole and exclusive property and Confidential Information. Customer acknowledges and agrees that Safehub does not waive any rights to use similar or related Feedback previously known to Safehub, developed by its employees, or obtained from other sources.

3. **Third-Party Products and Services.** All or some portions of the Services rely on, interoperate with, or otherwise may be subject to third-party hardware, software, products, and services, which are beyond Safehub’s control (“**Third-Party Products and Services**”). Use and availability of the Service is or may be dependent on third-party product vendors and service providers whose products and services may not operate in a reliable manner, and may impact the way that the Services operate. Safehub is not responsible for damages and losses due to the operation of Third-Party Products and Services (or failure of Third-Party Products and Services to operate).

4. Limitations, Requirements and Restrictions

4.1. Reliability and Availability. The Services may be subject to sporadic interruptions and failures for a variety of reasons beyond Safehub’s control, including Wi-Fi intermittency, Internet service provider uptime, mobile notifications and carriers, misuse or placement of the Safehub Products, among others. Safehub is not responsible for any damages allegedly caused by the failure or delay of the Services. The Services, and its availability, may be dependent on Customer’s (i) computer, mobile device, wiring, Wi-Fi network, Bluetooth connection, and other related equipment, (ii) Internet service provider (“**ISP**”), (iii) placement and installation of the Safehub Products in compliance with any instructions; and (iv) cellular service provider (“**Carrier**”). Customer is responsible for all fees charged by its ISP and Carrier in connection with Customer’s use of the Services. Customer is responsible for compliance with all applicable agreements, terms of use/service, and other policies of its ISP and Carrier.

4.2. Temporary Suspension. The Services may be suspended temporarily without notice for security reasons, system failure, maintenance and repair, or other circumstances. Customer is not entitled to any refund or rebate

for such suspensions. Safehub does not offer any specific uptime guarantee for the Services.

4.3. System Requirements. Certain Services may not be accessible without certain systems requirements being met, including without limitation: (i) an account; (ii) mobile clients such as a supported phone or tablet (required from some functionality); (iii) a working Wi-Fi network positioned to communicate reliably with the Safehub Products; (iv) always-on broadband Internet and cellular network access with bandwidth sufficient to support the Safehub Products; or (v) other system elements that may be specified by Safehub. Customer must ensure that it has all required system elements and that they are compatible and properly configured. The Services may not work as described if the requirements and compatibility described hereunder have not been met.

5. Representations and Warranties

5.1. Performance Warranty; Remedy. Safehub hereby represents and warrants that the Services will perform in material conformance with its generally published specifications and the descriptions in the Order.

5.2. Customer Data Warranty. Customer represents and warrants that it (a) has all the necessary rights and license to grant the rights in and to the Customer Data; (b) has obtained all consents to use such Customer Data, or possesses sufficient license rights in and to the Customer Data as may be necessary to permit the use contemplated under this Agreement; and (c) Customer's collection, use, and disclosure of Customer Data (i) will not infringe or violate the intellectual property rights or proprietary rights, rights of publicity or privacy, or other rights of any third party, (ii) violate any law, statute, ordinance or regulation, or (iii) be harmful, fraudulent, deceptive, threatening, abusive, harassing, tortious, defamatory, vulgar, obscene, libelous, or otherwise objectionable.

5.3. Warranty Disclaimer.

(a) General Disclaimer. EXCEPT FOR THE WARRANTIES SET FORTH IN THIS AGREEMENT: (I) EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL OTHER WARRANTIES OF ANY KIND OR NATURE, WHETHER EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE; AND (II) THE PARTIES AGREE THAT THE SERVICES AND SAFEHUB DATA ARE PROVIDED "AS IS" AND "AS AVAILABLE." SAFEHUB MAKES NO OTHER WARRANTY AS TO THE SERVICES OR THE SAFEHUB DATA.

(b) Results of Use of the Services. THE PARTIES ACKNOWLEDGE AND AGREE THAT THERE ARE CERTAIN RISKS INHERENT TO THEIR ENGAGEMENT HEREUNDER, AND THAT CUSTOMER'S USE OF, AND SAFEHUB'S PROVISION OF, THE SERVICES MAY NOT RESULT IN ANY SPECIFIED RESULT. THE PARTIES ACKNOWLEDGE AND AGREE THAT INFORMATION PROVIDED VIA THE SERVICES, SUCH AS OUTPUT, IS INTENDED TO BE INFORMATIVE, AND SHOULD NOT BE CONSTRUED AS ADVICE OR RECOMMENDATIONS, AND SAFEHUB DOES NOT GUARANTEE THE ACCURACY OF SUCH INFORMATION. ACCORDINGLY, SAFEHUB HEREBY DISCLAIMS, AND CUSTOMER HEREBY EXPRESSLY RELIEVES SAFEHUB FROM, ANY DIRECT CLAIMS, DAMAGES, COSTS, OR LIABILITIES THAT MAY ARISE FROM OR RELATE TO ANY ACTS OR OMISSIONS MADE BY CUSTOMER BASED IN WHOLE OR IN PART BASED ON ANY INFORMATION PROVIDED VIA THE SERVICES. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE SETTINGS CHOICES CUSTOMER MAKES WHEN INSTALLING, SETTING UP OR USING THE SERVICES CAN CAUSE DAMAGE OR LEAD TO NON-RECOMMENDED OPERATION OF CUSTOMER'S CONNECTED EQUIPMENT OR SYSTEMS. CUSTOMER ASSUMES ALL LIABILITY FOR SUCH DAMAGE WHEN IT CHOOSES PARTICULAR SETTINGS OR SETS OR ADJUSTS DEFAULTS. SAFEHUB MAKES NO WARRANTY THAT ANY DEFECTS IN THE SERVICES WILL BE CORRECTED OR THAT THE SERVICES: (I) WILL MEET CUSTOMER'S REQUIREMENTS; (II) WILL BE COMPATIBLE WITH CUSTOMER'S HOME NETWORK, COMPUTER OR MOBILE DEVICE; (III) WILL BE AVAILABLE ON AN UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE BASIS; OR (IV) WILL BE ACCURATE OR RELIABLE; NO ADVICE OR INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY CUSTOMER FROM SAFEHUB OR THROUGH THE SERVICES SHALL CREATE ANY WARRANTY. SAFEHUB DOES NOT WARRANT, ENDORSE, GUARANTEE, OR ASSUME RESPONSIBILITY FOR ANY PRODUCT OR SERVICE ADVERTISED OR OFFERED BY A THIRD PARTY THROUGH OR IN CONNECTION WITH THE SERVICES OR ANY

HYPERLINKED WEBSITE OR SERVICE, AND SAFEHUB WILL NOT BE A PARTY TO OR IN ANY WAY MONITOR ANY TRANSACTION BETWEEN CUSTOMER AND THIRD-PARTY PROVIDERS OF SUCH PRODUCTS OR SERVICES.

(C) No Professional Advice; No Engineering Advice. IF THE SERVICES PROVIDE PROFESSIONAL INFORMATION (FOR EXAMPLE, ENGINEERING OR FINANCIAL), SUCH INFORMATION IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS PROFESSIONAL ADVICE. NO ACTION SHOULD BE TAKEN BASED UPON ANY INFORMATION CONTAINED IN THE SERVICES. THE INFORMATION PROVIDED IN THE SERVICES IS NOT INTENDED TO, AND SHOULD NOT REPLACE THE JUDGEMENT OF A QUALIFIED ENGINEER. YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE FROM A PERSON WHO IS LICENSED AND/OR QUALIFIED IN THE APPLICABLE AREA.

6. Payment

6.1. Fees. In consideration of the licenses granted, and the Services performed, by Safehub under this Agreement, Customer shall pay Safehub the fees in the amounts set forth on the applicable Order (the “Fees”) in accordance with the terms set forth therein. The Fees are payable on the dates and in the currency specified in the Order. Customer is responsible for sales and other transaction taxes, which will be in addition to the Fees. .

6.2. Payment Terms. All amounts payable to Safehub under this Agreement will be due on the dates specified in the Order. Except as otherwise specified in this Agreement, (i) Fees are based on the Services purchased and not actual usage; (ii) payment obligations are non-cancellable and Fees paid are non-refundable; and (iii) for any Subscription Services, quantities purchased cannot be decreased during the relevant subscription term.

6.3. No Refunds. Customer is not entitled to a refund for any cancellation of the Subscription Services. Customer is responsible for all charges (including any applicable taxes and other charges) incurred with respect to any Orders processed prior to cancellation of the Subscription Services.

7. Term and Termination

7.1. Effective Date and Term. Unless earlier terminated as provided in this Section 7, this Agreement shall be effective as of the Effective Date and shall continue unless terminated as set forth herein. Unless earlier terminated as provided in this Section 7, each Order and the licenses granted thereunder shall be effective as of the effective date of such Order and shall continue for the Subscription Period set forth on such Order. Any termination of this Agreement will not terminate any Order then in effect unless such Order is expressly terminated as set forth in this Section 7. This Agreement shall survive for so long as an Order remains in effect; provided that no new Order may be executed after the termination or expiration of this Agreement.

7.2. Termination for Cause. Either party shall have the right to terminate this Agreement immediately upon written notice to the other party: (a) if the other party breaches or fails to perform or observe any material term or condition of this Agreement and such default has not been cured within thirty (30) days after written notice of such default to the other party; (b) if the Services becomes, in its entirety, subject to the circumstances described in Section 11.1(b)(iii); or (c) if the other party (i) terminates or suspends its business, (ii) becomes subject to any bankruptcy or insolvency proceeding under Federal or state statute, (iii) becomes insolvent or subject to direct control by a trustee, receiver or similar authority, or (iv) has wound up or liquidated, voluntarily or otherwise.

7.3. Effect of Termination. Sections 1, 2.1(b), 2.3(a) and (b), 2.5, 2.6, 3, 5.2, 5.3, 6, 7.3, and 8 through 13 (inclusive) shall survive termination of this Agreement. Upon any termination of this Agreement by Safehub for cause or by Customer for convenience, all unpaid Fees for the then-current Term, up to and including the date of termination (if any), shall become immediately due and payable. [If Customer terminates this Agreement for cause under Section 7.2(a), then Safehub will provide Customer a refund of the Fees paid for the then-current Term, prorated by a fraction the numerator of which will be the number of days during the then-current Term during which Customer had access to the Services and the denominator of which will be the total number of days during

the then-current Term.] Within five (5) days after termination or expiration of this Agreement or the applicable Order, the receiving party shall return to the disclosing party or, upon the disclosing party's request, destroy, at the receiving party's expense, all Confidential Information and materials containing any Confidential Information of the disclosing party (where Safehub is the disclosing party, including but not limited to the Services, Platform, Output, and all copies thereof except as expressly permitted under Section 2.1(b)). Within thirty (30) days of termination or expiration of this Agreement or an applicable Order, Customer must cease use of the Services and return all Safehub Products to Safehub per Safehub's instructions in the applicable Order. Safehub may invoice Customer five hundred U.S. Dollars (USD \$500.00) per Safehub Product, immediately due and payable by Customer, if Customer fails to return the Safehub Products to Safehub within such thirty (30) day period. Nothing contained herein shall limit any other remedies that either party may have for the default of the other party under this Agreement nor relieve either party of any of its obligations incurred prior to such termination.

8. Limitation of Liability

8.1. Liability Caps. EXCEPT WITH RESPECT TO EXCLUDED CLAIMS (DEFINED BELOW), IN NO EVENT SHALL EITHER PARTY'S TOTAL AGGREGATE LIABILITY ARISING UNDER THIS AGREEMENT EXCEED THE AMOUNT PAID OR PAYABLE BY CUSTOMER TO SAFEHUB HEREUNDER DURING THE SIX (6) PERIOD IMMEDIATELY PRIOR TO THE EVENT GIVING RISE TO SUCH LIABILITY OR TEN THOUSAND U.S. DOLLARS (\$10,000.00).

8.2. Consequential Damages Waiver. EXCEPT WITH RESPECT TO EXCLUDED CLAIMS (DEFINED BELOW), NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, INDIRECT, OR EXEMPLARY DAMAGES, INCLUDING WITHOUT LIMITATION LOST PROFITS, BUSINESS, CONTRACTS, REVENUE, GOODWILL, PRODUCTION, ANTICIPATED SAVINGS, OR, EXCEPT AS PROVIDED IN SECTION 11, FOR ANY CLAIM OR DEMAND BY ANY OTHER PARTY, HOWEVER CAUSED AND (TO THE FULLEST EXTENT PERMITTED BY LAW) UNDER ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE) EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8.3. Excluded Claims. As used in this Agreement, "**Excluded Claims**" means: (a) Customer's breach of Section 2 or 5.2; (b) either party's breach of its confidentiality obligations under Section 9; (c) either party's indemnification obligations under Section 11; and (d) the gross negligence or willful misconduct of either party or its agents. The parties acknowledge that the amounts payable hereunder are based in part on these limitations, and further agrees that these limitations shall apply notwithstanding any failure of essential purpose of any limited remedy.

9. Confidential Information

9.1. Nondisclosure. Safehub and Customer each agree to retain in confidence the non-public information and know-how disclosed pursuant to this Agreement which is reasonably be understood to be confidential by the recipient (the "**Confidential Information**"). Notwithstanding any failure to so designate them, the Services, Safehub Data, and the terms and conditions of this Agreement shall be Safehub's Confidential Information. Each party agrees to: (a) preserve and protect the confidentiality of the other party's Confidential Information; (b) refrain from using the other party's Confidential Information except as contemplated herein; and (c) not disclose such Confidential Information to any third party except to employees and subcontractors as is reasonably required in connection with the exercise of its rights and obligations under this Agreement (and only subject to binding use and disclosure restrictions at least as protective as those set forth herein). Each party agrees to immediately notify the other party of any unauthorized disclosure or use of any Confidential Information and to assist the other party in remedying such unauthorized use or disclosure by taking such steps as are reasonably requested. Notwithstanding the foregoing, either party may disclose Confidential Information of the other party which is: (i) already publicly known without breach of this Agreement; (ii) discovered or created by the receiving party without use of, or reference to, the Confidential Information of the disclosing party, as shown in records of the receiving party; (iii) otherwise known to the receiving party through no wrongful conduct of the receiving party, or (iv) required to be disclosed by law or

court order; provided that the receiving party shall provide prompt notice thereof and reasonable assistance to the disclosing party to enable the disclosing party to seek a protective order or otherwise prevent or restrict such disclosure. Moreover, either party hereto may disclose any Confidential Information hereunder to such party's agents, attorneys and other representatives (and only subject to confidentiality obligations at least as protective as those set forth herein) or any court of competent jurisdiction as reasonably required to resolve any dispute between the parties hereto.

9.2. Remedies. Each party agrees and acknowledges that any breach or threatened breach of this Section may cause irreparable injury to the disclosing party and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the disclosing party shall be entitled to seek injunctive relief against the threatened breach of this Agreement or the continuation of any such breach by the receiving party, without the necessity of proving actual damages or posting any bond, in addition to any other rights or remedies provided by law.

10. Publicity. Neither party may use the other party's name, logo or marks ("**Marks**") without such other party's written pre-approval. Notwithstanding the foregoing, each party may use the other party's Marks in its marketing and commercial materials, including but not limited to its websites, solely for the purpose of, in the case of Safehub, to refer to Customer as a customer of Safehub's products and services, and, in the case of Customer, to identify Safehub as a Customer service provider, subject in each case to such other party's written approval and any conditions or instructions provided in writing (email to suffice).

11. Indemnification

11.1. Safehub Indemnification

(a) Safehub Indemnity. Safehub shall defend or settle, at its own option and expense, any suit, claim, action, or proceeding brought against Customer by a third-party to the extent based upon a claim that the Services infringes any U.S. copyright or trademark or misappropriates any U.S. trade secret of such third-party, and will pay such damages or costs as are finally awarded against Customer by a court (or mediator or arbitrator, if applicable) of competent jurisdiction or are agreed to in a settlement that are attributable to such claim.

(b) Safehub Options. Should the Services become, or in the opinion of Safehub be likely to become, the subject of such an infringement claim, Safehub may, at its option (i) procure for Customer the right to use the Services at no cost to Customer; (ii) replace or modify, in whole or in part, the Services to make it non-infringing; or (iii) if neither (i) nor (ii) are, commercially practicable, accept return of the Services, or remove the allegedly offending module thereof, and, refund the Fees paid for such Services or module by Customer, is the total number of months during the then-current Term.

(c) Exclusions from Safehub Indemnity. Safehub assumes no liability hereunder for: (i) any method or process in which the Services may be used; (ii) any compliance with Customer's specifications; (iii) use of software other than current unaltered releases of the applicable Services; or (iv) the combination, operation or use of the Services with non-Safehub programs or data, and Customer shall indemnify and hold harmless Safehub and its officers, directors, employees, agents, successors and assigns against any damages, losses, and expenses (including reasonable attorneys' fees) arising from any third-party action to the extent based upon a claim of any kind based on any of the foregoing factors in (i) through (iv) (inclusive) above.

11.2. Customer Indemnification. Customer shall defend, indemnify, and hold harmless Safehub and its officers, directors, employees, agents, successors and assigns from and against any and all claims, damages, obligations, losses, liabilities, costs or debt, and expenses (including but not limited to attorneys' fees) arising in connection with any third-party claim arising out of or relating to Safehub's ingestion, commingling, processing and use of the Customer Data in Safehub's provision of the Services as contemplated in this Agreement; or (b) Customer's (i) use

of and access to the Services in a manner inconsistent with their documentation or this Agreement, (ii) breach Section 2 or 5.2, or (iii) negligence or willful misconduct.

11.3. Indemnity Procedures. The party seeking indemnification (the “**Indemnified Party**”) shall provide the party from whom indemnification is sought (the “**Indemnifying Party**”) with: (a) prompt written notice of any claim for which indemnification is sought (provided that a failure to provide such notice shall not relieve the Indemnifying Party of its obligations hereunder except to the extent material prejudice results from such failure); (b) sole control over the defense and settlement of the claim (provided that neither party may enter into a settlement of any kind that places any material obligation on the other party, or requires the other party to admit any liability, without the other party’s prior written approval, which will not be unreasonably withheld, conditioned, or delayed); and (c) all reasonable cooperation, at the Indemnifying Party’s request and expense.

11.4. Sole Remedy for Infringement. THIS SECTION 11 SETS FORTH SAFEHUB’S ENTIRE LIABILITY AND CUSTOMER’S SOLE REMEDY FOR INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS IN CONNECTION WITH THE SERVICES AND THIS AGREEMENT.

12. **Compliance with Laws**. Each party shall comply with all applicable local, state, federal, and foreign laws, treaties, regulations, and conventions in connection with this Agreement (“**Laws**”).

13. **Miscellaneous**

13.1. Assignment. Either party shall not assign or otherwise transfer this Agreement or any rights or obligations hereunder, in whole or in part, whether by operation of law or otherwise, to any third party without the other party’s prior written consent, except that Safehub without such consent may assign this Agreement to an affiliate or any other entity in connection with a reorganization, merger, consolidation, acquisition, or other restructuring involving all or substantially all of Safehub’s voting securities or assets. Any purported transfer, assignment or delegation without such prior written consent will be null and void and of no force or effect. Subject to this Section, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns.

13.2. Entire Agreement; Modification; Waiver; Severability. This Agreement together with its exhibits and any Order Forms issued hereunder represents the entire agreement between the parties, and supersedes all prior agreements and understandings, written or oral, with respect to the matters covered by this Agreement, and is not intended to confer upon any third party any rights or remedies hereunder. Customer acknowledges that it has not entered in this Agreement based on any representations other than those contained herein. No modification or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by both parties. No online (clickwrap, browsewrap, or other) posted terms, nor any ordering documents, apply. The waiver of one breach or default or any delay in exercising any rights shall not constitute a waiver of any subsequent breach or default. If any provision of this Agreement is held invalid or unenforceable under applicable law by a court of competent jurisdiction, it shall be replaced with the valid provision that most closely reflects the intent of the parties and the remaining provisions of the Agreement will remain in full force and effect.

13.3. Delays. In the event that either party is prevented from performing or is unable to perform any of its obligations under this Agreement due to any Act of God, fire, casualty, flood, earthquake, war, strike, lockout, epidemic, destruction of production facilities, riot, insurrection, material unavailability, or any other cause beyond the reasonable control of the party invoking this Section (each a “**Force Majeure Event**”), and if such party shall have used its commercially reasonable efforts to mitigate its effects, such party shall give prompt written notice to the other party, and the time for the performance shall be extended for the period of delay or inability to perform due to such occurrences.

13.4. Governing Law; Dispute Resolution. This Agreement shall in all respects be governed by the laws of the State of California without reference to its principles of conflicts of laws, and without regard to the United Nations Convention on the Sale of Goods. Subject to the following arbitration requirements, the parties hereby agree that all litigation arising out of this Agreement shall be subject to the exclusive jurisdiction of and venue in the federal and state courts within San Francisco, California. Customer hereby consents to the personal and exclusive jurisdiction and venue of these courts. For any dispute in connection with this Agreement, the parties agree to first attempt to mutually resolve the dispute informally via negotiation. Nothing in this Section shall be deemed as preventing either party from seeking injunctive or other equitable relief from the courts as necessary to prevent the actual or threatened infringement, misappropriation, or violation of its data security, intellectual property rights or other proprietary rights.

13.5. Relationship of the Parties. Nothing in this Agreement is to be construed as creating an agency, partnership, or joint venture relationship between the parties hereto. Neither party shall have any right or authority to assume or create any obligations or to make any representations or warranties on behalf of any other party, whether express or implied, or to bind the other party in any respect whatsoever.

13.6. Notices. All notices permitted or required under this Agreement shall be in writing and shall be deemed to have been given when delivered in person (including by overnight courier), or three (3) business days after being mailed by first class, registered or certified mail, postage prepaid, to the address of the party specified in this Agreement or such other address as either party may specify in writing.

13.7. U.S. Government Restricted Rights. If the Services are being licensed by the U.S. Government, the Services are commercial computer software and documentation developed exclusively at private expense, and (i) if acquired by or on behalf of a civilian agency, shall be subject to the terms of this computer software license as specified in 48 C.F.R. 12.212 of the Federal Acquisition Regulations and its successors; and (ii) if acquired by or on behalf of units of the Department of Defense ("**DOD**") shall be subject to the terms of this commercial computer software license as specified in 48 C.F.R. 227.7202-2, DOD FAR Supplement and its successors.

13.8. Export Law Assurances. Customer understands that the Services are or may be subject to export control laws and regulations. CUSTOMER MAY NOT DOWNLOAD OR OTHERWISE EXPORT OR RE-EXPORT THE SERVICES OR ANY TECHNICAL OR OTHER DATA PROVIDED IN CONNECTION THEREWITH OR ANY UNDERLYING INFORMATION OR TECHNOLOGY EXCEPT IN FULL COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS, IN PARTICULAR, BUT WITHOUT LIMITATION, UNITED STATES EXPORT CONTROL LAWS. NONE OF THE SERVICES OR ANY UNDERLYING INFORMATION OR TECHNOLOGY MAY BE DOWNLOADED OR OTHERWISE EXPORTED OR RE-EXPORTED: (A) INTO (OR TO A NATIONAL OR RESIDENT OF) ANY COUNTRY TO WHICH THE UNITED STATES HAS EMBARGOED GOODS; OR (B) TO ANYONE ON THE U.S. TREASURY DEPARTMENT'S LIST OF SPECIALLY DESIGNATED NATIONALS OR THE U.S. COMMERCE DEPARTMENT'S LIST OF PROHIBITED COUNTRIES OR DEBARRED OR DENIED PERSONS OR ENTITIES. CUSTOMER HEREBY AGREES TO THE FOREGOING AND REPRESENTS AND WARRANTS THAT CUSTOMER IS NOT LOCATED IN, UNDER CONTROL OF, OR A NATIONAL OR RESIDENT OF ANY SUCH COUNTRY OR ON ANY SUCH LIST.

13.9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Electronic signatures are valid and binding.

13.10. Advice of Legal Counsel. Each party acknowledges and represents that, in executing this Agreement, it has had the opportunity to seek advice as to its legal rights from legal counsel and that the person signing on its behalf has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any party by reason of the drafting or preparation thereof.

This Agreement is signed by the duly authorized representative of each party and is effective as of the Effective Date.

SAFEHUB INC.	CUSTOMER
Signature: _____	Signature: _____
Print Name: _____	Print Name: _____
Print Title: _____	Print Title: _____
Date: _____	Date: _____
Address: _____	Address: _____
_____	_____
_____	_____



Proposal to Provide Services to:
California Joint Powers Insurance Authority

March 30, 2020

Safehub Inc.
724 Brannan Street
San Francisco CA 94103



March 30, 2020

Mr. Jon Shull
Chief Executive Officer
California Joint Powers Insurance Authority
8081 Moody Street
La Palma, CA 90623

Proposal to Provide Services
Safehub Global Platform

Dear Jon:

Thank you for the time you and your team have expended over the past several months discussing the Safehub Global Platform ("Platform"). As you know, Safehub provides real-time building-specific information to expedite earthquake emergency response and recovery.

In August 2019 we submitted a proposal to the California Joint Powers Insurance Authority ("California JPIA") to provide continuous building-level earthquake risk information via the Platform. At this time, we are pleased to provide you with an updated proposal (attached) based on our understanding of the California JPIA's current needs.

We would welcome the opportunity to discuss this revised proposal at your convenience. We look forward to working with you.

Sincerely,

Doug Frazier
Chairman
Safehub

safehub

Proposal Summary

Safehub proposes to provide the Safehub Global Platform (“Platform”) to California Joint Powers Insurance Authority (“California JPIA”) and, at its discretion to, its members. The Platform is a web-based tool that will provide California JPIA and its members with critical information needed to proactively plan for, and quickly respond to, earthquakes in minutes.

Using a combination of sensors, data analytics and third-party information, the Platform will provide California JPIA with:

- Real-time, building-specific earthquake damage information, expected occupancy restrictions and recovery time estimates to support emergency response and recovery;
- A scenario planning tool that enables users to run realistic earthquake scenarios for stress-testing purposes. California JPIA can use this tool to estimate potential impacts to a building or portfolio and/or support resiliency planning activities.

Safehub offers the following:

- **Building-specific information** gathered via Safehub sensors that provide structural health monitoring for every building;
- **Real time building information** that immediately provides damage estimates after an earthquake. While alternative information sources may take many hours to obtain and analyze, the Platform, enhanced by sensors, provides users with damage estimates in **less than five minutes**.
- **Affordable sensor technology** which, relative to much more expensive alternatives that require complex installations, generates data of comparable quality;
- **Simple, plug and play sensors** that can be self-installed using standard electrical outlets in accessible building locations;
- **Clean interface** that presents engineering and ground motion data to management in a manner that is easy to understand and interpret, thus enabling decisive action;
- **Actionable alerts and indicators** that quickly allow managers to prioritize emergency response and recovery options. The Platform uses a simple color system to indicate if a building has no structural damage (●) possible structural damage (●) and if structural damage is likely (●). **This fast and specific assessment helps users efficiently direct resources to where they are needed most.**
- **High quality, dependable data**, generated by the Platform, which is informed by recorded ground motion and building response and measurements of daily micro-vibrations. The data is enhanced by a network of buildings and actual damage feedback.
- **Single depository for critical building data information**. Users can upload photos, notes from visual inspections and other information that can help manage important post-event activities.

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Services and Fees

Safehub will upload building information (estimated at 1,100 buildings) for members that are participating in the California JPIA Property Insurance Program for the peril of Earthquake. The Platform first aggregates data provided by California JPIA and provides vulnerability curves for the individual buildings in the portfolio. The Platform then correlates shaking data from the United States Geological Survey (USGS) with the vulnerability curves to estimate potential damage to the buildings.

For an even more building-specific view of risk and damage, we propose installing our proprietary sensors in 50 member buildings. See the Sensor Technology Description section below for more information on how the sensors interact with the Platform. Small earthquakes will occur over the next five years to test and validate the system.

Safehub normally calculates customer fees based on two components: 1) Platform access and data maintenance, and 2) Installation and maintenance of physical sensors. For ease in scaling, both fees are based on the unit count of each and charged annually. For California JPIA, Safehub is proposing an initial five-year relationship both because earthquake analysis lends itself to longer than single year time frames, and because we know that public agencies highly value cost stability. We are proposing a steep cost discount to both assist the California JPIA with its desire to be a leader in the use of risk management technology, and because we think the technology will advance the public good. The five-year cost is summarized here with additional points consider below:

Item	Description	Appx. Count	Standard Per Unit Charge	Standard Annual Charge	CA JPIA <i>Discounted</i> Annual Charge - Years 1 thru 5
Platform Access	Upload and maintain building SOV in Platform	1,100	\$100	\$110,000	Waived
Building Sensors	Fifty buildings at two per building*	100	\$500	\$50,000	\$50,000
Total Annual Cost:				\$160,000	\$50,000

*The average cost for installing sensors and incorporating sensor data onto the Platform is \$500 per year/per sensor. Thus, the cost for an average building requiring one sensor near the ground and one near the top of the building is \$1,000/year. For small buildings requiring one sensor the cost is \$500/year. For large and or complex buildings, requiring three or more sensors, the cost is \$1,500 per year or more.

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Other key proposal terms include:

- The total cost for sensors will depend on the actual number installed.
- For the Annual Service, the minimum number of buildings (50) can be increased, based on the above cost schedule, to meet the needs and requirements of California JPIA.
- The selection of the buildings to be sensed will depend on California JPIA objectives and factors including building's occupancy, replacement value, area, and overall importance to the member. We will recommend buildings after performing a review of your Statement of Value (SOV).
- For year one, invoices will be issued for 50% of the annual fee upon contract execution and the remaining 50% after all selected buildings are sensed, all buildings are uploaded onto the Platform, and selected management representatives have 24/7 access to the Platform.
- For years two through five, an invoice for the annual fee, based on the number of buildings sensed, will be issued on July 1 of each year.
- After one year, this agreement may be terminated by the California JPIA, at any time with 90 days written notice to Safehub.
- Safehub will upload selected buildings onto the Platform and install sensors in selected buildings within 90 days of notice to proceed (NTP).

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Sensor Technology Description

The Platform uses a combination of sensors, data analytics and third-party information to provide customers with real-time, building specific earthquake damage information to support emergency response and recovery and a scenario earthquake tool that supports planning and preparation.

The Platform generates estimates of different levels of quality, and at different speeds depending on the type of data that is fed into the Platform. Safehub offers three different data input options: 1) Sensor + basic building data 2) Basic building data and 3) Address only.

Sensors + Basic Building Data

To generate the most accurate damage estimates in the shortest amount of time, the Platform utilizes sensor and basic building data. Safehub sensors, which are installed in select buildings, provide an immediate structural-health baseline image (heartbeat) of the sensed building. This image is based on the building's natural frequencies of vibration (which are used to track changes in structural behavior), and the building's vulnerability function, which combine to serve as a predictive indicator of performance as a function of the intensity of earthquake ground shaking.

The Platform provides the expected performance estimates for sensed buildings by monitoring and processing data (in the Safehub model) from the sensors, including: 1) changes in natural frequencies (building heartbeats), which are then correlated to damage, and 2) site and building shaking data, which are applied to the intensity function calculated previously.

This option provides robust damage estimates in less than five minutes after an earthquake.

Basic Building Data

The next level in terms of damage estimate quality and speed is when only basic building data (without sensor data) is fed into the Platform to generate a vulnerability curve. In this case, damage estimates are generated by correlating regional shaking estimates from the United States Geological Survey (USGS) with the building-scale vulnerability curve.

This option provides damage estimates in less than two hours.

Address Only

The address level data input option is when only a building address (rather than more detailed building information included in the Basic Building Data option) is fed into Platform. This option generates only an intensity estimate, not a damage estimate, based on regional shaking information provided by USGS that is applied at building scale.

This option provides intensity estimates in less than two hours.

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About Safehub

Safehub provides real-time building-specific information to expedite earthquake emergency response and recovery. Using easy-to-install affordable sensors and advanced data analytics, Safehub provides damage estimates for individual buildings and portfolios within minutes after an earthquake. The Safehub Global Platform, combined with text/email alerts, provides senior management with critical situational awareness, helping them to prioritize building assessments and respond accordingly. The Platform also utilizes both sensor and third-party data to enable users to assess building risk, develop mitigation strategies and run scenarios for planning purposes.

See Attachment A for more information and visit the company website at www.safehub.io

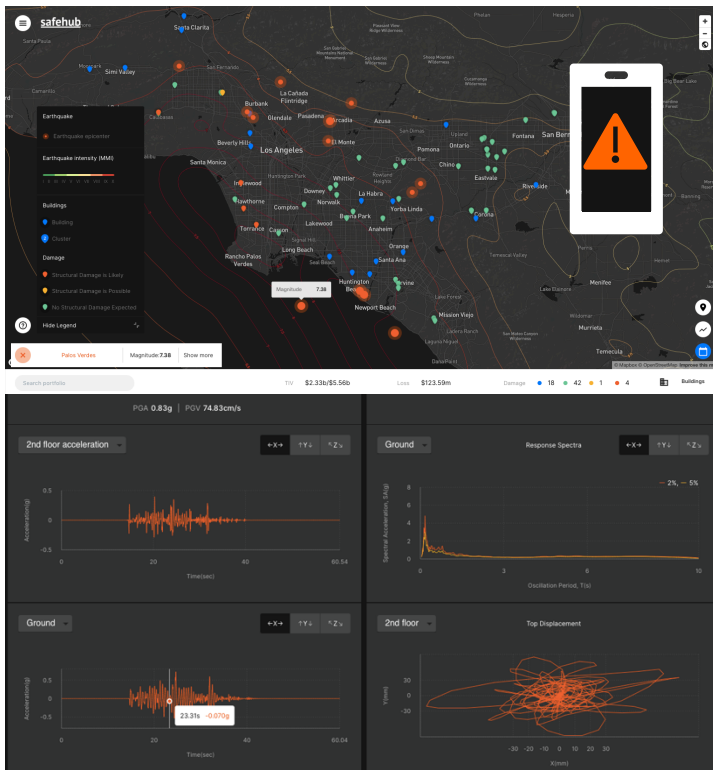
safehub

Real-time, building-specific, earthquake damage information

Safehub provides real-time building-specific information to expedite earthquake emergency response and recovery. Using easy-to-install affordable sensors and advanced data analytics, Safehub provides damage estimates for individual buildings and portfolios within minutes after an earthquake. The Safehub Global Platform, combined with text/email alerts, provides senior management with critical situational awareness, helping them to prioritize building assessments and respond accordingly. The Platform also utilizes both sensor and third-party data to enable users to assess building risk, develop mitigation strategies and run scenarios for planning purposes.

The Safehub Global Risk Platform:

- Increases operational resilience
- Provides critical situational awareness for senior management
- Prioritizes the recovery effort & expedites claims processing



Damage alerts and information in minutes:

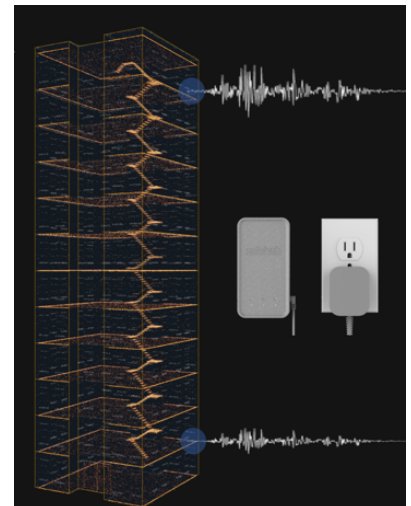
- Not affected by the earthquake
- No structural damage expected
- Structural damage is possible
- Structural damage is likely

Detailed building-specific data:

- Vulnerability information for financial-loss and recovery-time estimates
- Detailed building-specific data to support visual inspections by engineers
- Ground motion and building-response analysis

Based on advanced earthquake technology:

- Affordable and easy-to-install sensors
- Structural health monitoring for buildings
- Correlate recorded shaking with vulnerability information
- Track the natural frequencies (heartbeat) of structures



CALIFORNIA JPIA

AGENDA REPORT

To: EXECUTIVE COMMITTEE

From: Jonathan Shull, Chief Executive Officer

Date: May 27, 2020

Subject: Government Entities Mutual Membership Documents

At the its meeting of March 25, 2020, the Executive Committee received a presentation by the President and CEO of Government Entities Mutual Inc., PCC (GEM). Mr. Andrew Halsall shared that GEM is a nationwide pool of pools established as a captive insurance company in Washington, D.C. in 2003. Its 17 member/owners are much like the California JPIA in that they provide liability, workers' compensation, property, and other protections to their member public agencies in numerous states. GEM acts in the role of a reinsurer to its members.

Over the past several months, Authority staff has had numerous conversations with Mr. Halsall, other management employees, and its members, and staff has researched GEM's programs, practices, and financials to determine if it would be appropriate and beneficial for the Authority to seek membership in GEM.

Staff has concluded that membership in GEM would be beneficial to the Authority. One of the most valuable aspects of membership has become very relevant this year as the Authority has entered into its renewal negotiations for excess and reinsurance for the liability program. The market has become incredibly difficult with nearly every carrier reducing capacity and increasing premiums. GEM has established relationships with numerous carriers in the London markets. Despite staff's best efforts over the past several years, the Authority has not been able to establish the same relationships in London. With the hard market and reduced capacity of the Authority's incumbent carriers, the ability to access London and domestic markets through GEM will be very beneficial.

GEM is very similar to the Authority in that there is a sharing of resources among the members. Losses within the pooled layers are funded by contributions made by the members. Assets of GEM ultimately belong to the members. To become a member of GEM, a number of documents must be approved by the Authority, and an initial contribution is required to help fund the company. Those documents are described below.

Premiere Membership Agreement – This is akin to the joint powers agreement, expressing commitments of the company to the members and the members to the company.

Premiere Membership refers to a member with an equity stake in the company as opposed to an Associate Member that does not.

The following three documents are attached as they are referenced in the Premiere Membership Agreement.

- Articles of Incorporation
- Bylaws
- Member Surplus Contribution and Withdrawal Policy

Designated Member Representative Form – each Member shall designate one individual (the “Representative”) to represent it in all matters concerning the Corporation including attendance at any and all meetings of the Members, voting in any and all matters brought before the Members, and executing any and all agreements and documents requiring execution by the Members. This representative is typically the chief executive officer of the member.

Invoice for \$500,000 surplus contribution – All Premiere Members have an equity stake in the company. This is established by the initial surplus contribution and subsequent additional surplus contributions. The initial surplus contribution is a minimum of \$500,000 or 50% (whichever is greater) of the net written reinsurance premium.

Authority Counsel Byrne Conley has reviewed the membership documents and has expressed no concerns about their adoption.

Recommended Action

It is recommended that the Executive Committee approve of the Authority’s membership in Government Entities Mutual Inc., PCC, and authorize the Chief Executive Officer to execute all necessary documents to complete the membership process, including issuance of payment of the initial surplus contribution.

**Premiere Membership Agreement between
Government Entities Mutual, Inc., PCC
and
California Joint Powers Insurance Authority**

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Agreement between
Government Entities Mutual, Inc., PCC
and
California Joint Powers Insurance Authority

WITNESSETH:

THIS AGREEMENT dated as of _____, 2020, between Government Entities Mutual, Inc., PCC (“GEM”), a District of Columbia Corporation formed pursuant to the District of Columbia Nonprofit Corporation Law and the District of Columbia Captive Insurance Company Act, and California Joint Powers Insurance Authority (“Premiere Member”) effective on the 1st day of July, 2020.

WHEREAS, GEM is formed as a District of Columbia captive insurance company; and

WHEREAS, the undersigned Premiere Member has the power and authority to establish, operate, and participate and obtain reinsurance, excess insurance or insurance from GEM; and

WHEREAS, the governing board or duly empowered representative of the Premiere Member has authorized the execution, delivery and performance of this Agreement; and

WHEREAS, GEM and The Premiere Member are entering into this Agreement to undertake reinsurance or insurance operations, in express reliance upon the execution, delivery and performance of this Agreement by the Member; and

WHEREAS, the undersigned Premiere Member acknowledges that GEM is an authorized reinsurer in the District of Columbia and may not be an admitted or accredited insurer or accredited reinsurer in the state where the Member is located and may, where necessary, serve as a retrocessionaire to an admitted insurer or reinsurer,

NOW THEREFORE, in consideration of the mutual covenants contained herein, GEM and the undersigned member hereby agree as follows:

Article I. Definitions

The following definitions shall apply to the provisions of this Agreement:

- (a) “Additional Surplus Contribution” shall mean an increase in Surplus as determined by the GEM Board of Directors pursuant to Article VI. Such increase may be requested of all Members or of individual Members in the discretion of GEM’s Board of Directors.

- (b) “Claims Management” shall mean the process of identifying, resolving and planning for the funding of claims against the Premiere Member covered under the terms of Member Reinsurance or Insurance Agreements.
- (c) “Initial Surplus Contribution” shall mean the amount which shall be contributed to GEM by or on behalf of the Premiere Member, as a condition precedent to its becoming a Member. The Initial Surplus Contribution shall be determined and set by the GEM Board of Directors with respect to all Members, any individual Member or otherwise.
- (d) “Member Reinsurance or Insurance Agreement” shall mean the agreement entered into by and between GEM (or a fronting carrier on behalf of GEM) and the Premiere Member, setting forth the terms and conditions of the reinsurance or insurance coverage provided by GEM to the Premiere Member.
- (e) “Member Reinsurance or Insurance Agreement Terms” shall mean those provisions and conditions which define GEM’s reinsurance or insurance liabilities to the Premiere Member pursuant to the Member Reinsurance or Insurance Agreement and the Premiere Member’s obligations and responsibilities thereunder. The Coverage Terms may be modified or altered from time to time with respect to the Member in accordance with the provisions of the Member Reinsurance or Insurance Agreement.
- (f) “Member” shall mean any municipality, county, school, public entity risk pool, captive insurer comprised of public entities, public entity self-insurance group, public entity risk purchasing group, or any other public entity of any state, the District of Columbia, a Commonwealth or possession of the United States or agency thereof which has executed this Agreement according to the procedures contained herein and thereafter is entitled to all of the rights and benefits conferred and subject to all of the conditions and obligations imposed herein or in the Bylaws, Member Reinsurance or Insurance Agreement(s) or any rules and regulations which may be adopted by the GEM Board of Directors. The classes of GEM members include but are not limited to Founding Members, Premiere Members and Associate Members.
- (g) “Member Dividend” shall mean distributions and/or allocations of funds to Premiere Members’ Surplus Accounts as declared by the GEM Board of Directors pursuant to Article VII.
- (h) “Member Reinsurance or Insurance Agreement Period” shall mean that portion of each calendar year when a Member Reinsurance or Insurance Agreement(s) were in force and effect, which period will be used for calculating GEM’s profitability for such agreements.
- (i) “Member Reinsurance or Insurance Agreement Account” shall mean the accounting record of a Premiere Member maintained by GEM. Such Account shall utilize such data as income when received, losses when reserved and/or paid, reinsurance expenses, general expenses, taxes, and dividend and any other distributions.
- (j) “Net Income” shall mean the difference between total revenue and total expenses after taxes and unrealized capital gains or losses for GEM’s financial year.

- (k) “Noncompliance” shall mean any failure to comply with the terms of this Agreement, the Bylaws, Member Reinsurance or Insurance Agreement Terms or any rules and regulations which may be adopted by the GEM Board of Directors, but only to the extent that such noncompliance is deemed material by and within the sole discretion of the GEM Board of Directors. Notwithstanding the foregoing, Noncompliance shall not include any failure to comply if compliance would result in the violation of any federal, state or local law, directive, or administrative order.
- (l) “Plan of Liquidation and Dissolution” shall mean such plan as may be prescribed by state law and adopted by the Board of Directors for the winding up of the business affairs of GEM pursuant to Article XVI.
- (m) “Premium” shall mean any consideration or other charge imposed or collected by or on behalf of GEM from its Members other than the Initial Surplus Contribution or any Additional Surplus Contribution. Premiums may be determined and set with respect to any individual member, a class of members, all members, or otherwise.
- (n) “Surplus” shall mean GEM’s net worth.
- (o) “Surplus Account” shall mean that portion of Surplus allocated to each Premiere Member. A Premiere Member’s Surplus Account shall consist of amounts of Initial Surplus Contributions, Additional Surplus Contributions made by the Premiere Member, adjusted as set forth in Article V.
- (p) “Risk Management” shall mean the process of identifying, evaluating, reducing, preventing, transferring and eliminating factors, risks and circumstances which could result in the assertion of claims against or by the Premiere Member that could result in any liability by GEM under any Member Reinsurance or Insurance Agreement. Risk Management includes various safety procedures and educational programs and incorporates elements of insurance law, technology and public administration/management utilized to effectively manage risks.
- (q) “Undesignated Surplus” shall mean net earnings and losses not allocated to surplus accounts.

Article II. Representations and Warranties

The undersigned Premiere Member hereby represents to GEM that it is authorized to enter into this Agreement, and that the execution, delivery and performance hereof have been duly and validly authorized by all appropriate action. The undersigned further acknowledges that GEM is entering into this Agreement in express reliance upon this representation and warranty and in express reliance upon the execution, delivery and performance of this Agreement by the undersigned.

Article III. Term of Agreement

This Agreement shall continue in effect until it is rescinded by the mutual consent of the parties hereto or otherwise terminated as provided by this Agreement or applicable law.

Article IV. Premiere Member's Obligations

In order to become and retain its status as a Premiere Member, the undersigned shall perform all of the following:

- (a) Remit to GEM in the manner requested by it:
 - (i) The Initial Surplus Contribution and Any Additional Surplus Contributions needed to maintain its Premiere Member status.
 - (ii) Any Premium which GEM deems necessary and appropriate.

Such Surplus Contributions shall be made in accordance with the then applicable GEM Member Surplus Contribution and Withdrawal Policy as adopted by the Board of Directors.

- (b) Provide a sum of money sufficient to pay any amounts due to GEM under this Agreement or any Member Reinsurance or Insurance Agreement.
- (c) Comply with the terms of any risk management standards established by GEM.
- (d) Comply with the Bylaws, Coverage Terms and any rules and regulations which may be adopted by the GEM Board of Directors.

Article V. Surplus Accounts

GEM shall account for Surplus by establishing Surplus Accounts for each Premiere Member, which accounts shall include each Premiere Member's Initial Surplus Contribution, any Additional Surplus Contributions, and such debits and credits to reflect dividends declared and/or paid for or to each member pursuant to Article VII and such other adjustments as may reasonably be deemed appropriate by the GEM Board of Directors. Net income and/or losses not allocated to Surplus Accounts shall be accounted for by the Company in an account referred to as Undesignated Surplus.

Article VI. Additional Contributions to Surplus

GEM's Board of Directors may request Additional Surplus Contributions in such amounts and at such time as may be deemed necessary and appropriate by the GEM Board of Directors in order to maintain adequate surplus to premium ratios for the safe and sound operation of GEM. The undersigned Premiere Member acknowledges and agrees that the Initial Surplus Contribution and such Additional Surplus Contributions may exceed the amounts necessary for GEM to meet the minimum surplus requirements imposed by any state law or regulation as in effect from time to time by the District of Columbia or by federal law or regulation. Such Additional Surplus Contributions shall be payable in

accordance with the then applicable GEM Member Surplus Contribution and Withdrawal Policy as adopted by the Board of Directors.

Article VII. Dividends

The GEM Board of Directors shall have the authority, in its discretion, to declare and/or pay Member Dividends, in an amount reasonably determined by the GEM Board of Directors. No payment of such dividends or credit therefor against Premiums and/or additional Surplus Contributions shall be made except as determined from time to time by the GEM Board of Directors.

Article VIII. Return of Surplus

- (a) A Premiere Member may withdraw from GEM for any reason at the end of the term of its Member Reinsurance or Insurance Agreement, upon complying with the applicable notice and procedural requirements set forth in the Agreement and in accordance with the then applicable GEM Member Surplus Contribution and Withdrawal Policy adopted by the GEM Board of Directors.
- (b) With regard to a withdrawing Premiere Member's Surplus, such withdrawing Premiere Member shall elect one of the following:
 - (i) To withdraw its Initial Contribution together with any Additional Surplus Contribution it may have made. Such withdrawal shall be completed, at the sole discretion of the Company's Board of Directors, not later than five years from the date of notice of withdrawal. Any amounts remaining in a withdrawing Member's Surplus Account shall be retained by GEM and distributed upon dissolution and liquidation pursuant to Article XVI or at such earlier time as the GEM Board of Directors may in its sole direction determine. However, in no event shall it exceed the amount existing in the account balance at the time of withdrawal.
 - (ii) To maintain its Surplus Account with GEM, in which case it shall share in all allocations to and from Surplus Accounts as if it continued to be a Premiere Member. Distributions from such Surplus Account shall be made at the earliest of (a) liquidation of GEM, or (b) at the discretion of the GEM Board of Directors.
- (c) Notwithstanding paragraphs (a) and (b) of this Article VIII, if a Premiere Member withdraws from GEM within a five year period of becoming a Premiere Member, it shall forfeit all or any portion of its Surplus Account to GEM. For a Premiere Member that chooses the Installment Option for contribution of Surplus as defined in the GEM Member Surplus Contribution and Withdrawal Policy, this five year period does not commence until all required surplus has been contributed.
- (d) Every withdrawing Premiere Member shall remain liable for payments due through the effective date of its withdrawal.

Article IX. Notice of Coverage Non-renewal

GEM is a group captive committed to providing reinsurance and a long term economically sound program for all of its Members. To assist in achieving this objective, GEM members make a long-term commitment consistent with the concept of risk pooling. In furtherance of this objective, each Member must provide GEM with ninety (90) days written notice of its intent to non-renew any or all lines of coverage with GEM. Such notice may be revoked by the Member provided that written notice of revocation is provided to GEM at least thirty (30) days prior to the member's reinsurance renewal date with GEM. Failure to provide the ninety (90) day written notice of intent to non-renew and/or the 30 day notice of revocation will result in the required payment of a penalty equal to the full amount of the reinsurance premium that would otherwise be due from the Member for the ensuing policy period.

Such notice of non-renewal of coverage does not relieve the Member of its obligations to provide notice of withdrawal of membership under Article VIII of this Agreement.

Article X. Underwriting and Rating

The GEM Board of Directors, in its discretion, may adopt and maintain an underwriting and rating policy.

Article XI. Membership Reinsurance or Insurance Agreement Terms

GEM shall provide reinsurance, excess insurance or otherwise insure each Premiere Member against any risk of loss as may be agreed upon by the Premiere Member and GEM and which is embodied in the Member Reinsurance or Insurance Agreement.

Article XII. Fronting Arrangements

GEM may either provide reinsurance or insurance directly to the Premiere Member or enter into arrangements whereby another insurance company or reinsurance company issues policies to the Premiere Member, all or a portion of which are reinsured by GEM.

Article XIII. Accounting & Audits

GEM shall maintain its financial records in good order on the basis of generally accepted accounting principles, consistently applied, or by such other basis as is required by law. GEM shall cause its financial records to be audited at least once a year by its certified public accountants.

Article XIV. Premiere Member Noncompliance

Upon Noncompliance by any Premiere Member, the Company shall have the power and authority to do any one or combination of the following:

- (a) Expel the Premiere Member, thereby excluding such Premiere Member from reinsurance or insurance coverage provided by GEM, after providing 60 days written or electronic notice and the right to cure such non-compliance, subject to such other procedural requirements as are set forth in the Bylaws, Member Reinsurance or Insurance Agreement Terms or any rules and regulations adopted by the GEM Board of Directors, which power and authority shall include the power to retain and cause the forfeiture of any amounts standing to the credit in the Premiere Member's Surplus account.
- (b) Offset against any amounts due from GEM to or payable on behalf of the Premiere Member, based on claims incurred, including incurred but not reported amounts, or any distributions which may be declared from time to time by the GEM Board of Directors, any amounts which the Premiere Member owes to the Company under this Agreement.
- (c) Accrue and charge interest at a reasonable rate on any amounts which the Premiere Member owes to GEM.
- (d) Impose any reasonable penalties, but only to the extent that any financial penalty imposed approximates the actual monetary loss suffered by GEM as a result of Noncompliance.

Article XV. Prohibition Against Assignment

No Premiere Member may assign any right, claim or interest it may have under this Agreement or any Coverage Term, and no creditor, assignee or third party beneficiary of any Member shall have any right, claim or title to any part, share, interest, funds or assets of GEM, except as specifically may be agreed to by GEM. Notwithstanding the foregoing, (i) the GEM Board of Directors may assign this Agreement in its entirety to an entity in which the Premiere Members participate, and (ii) any successor to the assets, liabilities or operation of a Premiere Member shall be liable to GEM or its assignee for any amounts due GEM from such Premiere Member.

Article XVI. Liquidation

Upon adoption of a Plan of Liquidation and Dissolution by the GEM Members, the GEM Board of Directors may terminate and wind up the business and affairs of GEM, in which event the assets of GEM, after the payment of or provision for all liabilities, obligations, and expenses of GEM, that are available for distribution to the Members (the "Assets Available for Distribution") shall be distributed to the Members in accordance with this Article XVI. The Assets Available for Distribution shall be allocated among the Members (including former Members for whom Surplus Accounts are then being maintained) in the following order of priority:

- (a) First, the Assets Available for Distribution shall be distributed to each such Member in an amount equal to the Surplus Account of such Member; if the Assets Available for Distribution shall be less than the aggregate surplus accounts of such Members, the assets Available for Distribution shall be

distributed pro rata among all such Members in the proportion that the Surplus Account of each such Member bears to the Assets Available for Distribution; and

- (b) Second, the balance of the assets available for distribution, if any, shall be distributed pro rata among all then current Members in the ratios as each Member's Surplus Account (immediately before distribution in accordance with Article XVI (a)) bore to the total Surplus Accounts of all then current Members (at the same time).
- (c) Any reasonable determination by the GEM Board of Directors in accordance with this Article XVI among the Members shall be conclusive and binding upon all Members.

Article XVII. Waiver of Claims Against Members and Rights of Third Parties

Each Member agrees to waive any claim it may have against any other Member of GEM based on the insolvency of GEM; provided, however, any such waiver shall not include the waiver of any claim which the Members or GEM may have with respect to any Member's non-payment of its Initial Surplus Contribution, any Additional Surplus Contribution, or any Premium.

Article XVIII. Choice of Law

This Agreement shall be construed pursuant to and governed by the laws of District of Columbia.

Article XIX. Arbitration Agreement

Any dispute which arises under this Agreement shall be settled by arbitration. Arbitration shall be conducted before a three-person Arbitration Panel appointed as follows. The Premiere Member shall advise the Chairman of the GEM Board of the name of the arbitrator selected by it within thirty (30) days of the commencement of the proceedings. The Chairman shall have thirty (30) calendar days thereafter to select its own arbitrator and advise the Premiere Member of the name of such second arbitrator. The two arbitrators so chosen shall consult with each other and within thirty (30) calendar days of the appointment of the second arbitrator, shall choose a neutral Umpire.

If the two arbitrators chosen by the Premiere Member and the Chairman cannot agree on a neutral Umpire within the thirty-day calendar period, the parties shall appoint the Umpire pursuant to the ARIAS.US Umpire Selection Procedure. The arbitrators and the Umpire shall be either present or former officers of insurance or reinsurance companies, or arbitrators certified by ARIAS.US. The arbitrators and Umpire shall not be under control of either party and shall have no financial interest in the outcome of the arbitration.

The Arbitration Panel so chosen shall establish by notice in writing to the parties involved a reasonable time and place for the arbitration hearing and shall follow the procedures as set forth in the ARIAS "Practical Guide to Reinsurance Arbitration Procedures." The Arbitration Panel shall, within ninety (90) calendar days following the conclusion of the hearing, render its written decision on the matters in controversy. If the Arbitration Panel

fails to reach a unanimous decision, the decision of the majority of the members of the Arbitration Panel shall be deemed to be the decision of the Panel. Judgment upon the arbitration award may be entered in any court of competent jurisdiction. The decision rendered by the arbitration panel shall be a complete defense to any attempted appeal or litigation of such decision in the absence of fraud or collusion.

The prevailing party shall be awarded all of the filing fees and related administrative costs. Administrative and other costs of enforcing an arbitration award, including the costs of subpoenas, depositions, transcripts and the like, witness fees, payment of reasonable attorney's fees, and similar costs related to collecting an arbitrator's award, will be added to, and become a part of, the amount due pursuant to this Agreement. The laws of the District of Columbia shall govern any contract interpretation.

Article XX. Enforcement

GEM and its Members shall have the power to enforce any arbitration award entered under the previous Article XIX by action brought in any court of law having proper jurisdiction.

Article XXI. Reliance on Experts

In making any determination required to be made under this Agreement, the Board of Directors may employ and rely on the advice of inside and outside experts including without limitation accountants, auditors, actuaries, underwriting and loss control consultants, claims adjusters, management consultants, insurance brokers and attorneys.

Article XXII. Invalidity

Should any portion, term, condition or provision of this Agreement, the Coverage Terms, Bylaws or any other rules and regulations be determined by a court of competent jurisdiction to be invalid under any applicable law or otherwise be rendered unenforceable or ineffectual, the validity of the remaining portions, terms, conditions and provisions of this Agreement, the Coverage Terms, Bylaws or any other rules and regulations shall not be affected thereby.

Article XXIII. Applicability of Bylaws

GEM and its Members shall be subject to and governed by the Bylaws which shall be adopted and amended from time to time by GEM's Board of Directors.

Article XXIV. Amendment

This Agreement may be amended upon the mutual consent of the Board of Directors and the Premiere Member.

The foregoing, including all counterparts hereof, the Articles of Incorporation, Bylaws, Coverage Terms and any applicable rules and regulations which may be adopted from time to time by the GEM Board of Directors, constitute the full and complete terms of this

Agreement. There are no oral understandings or agreements not set forth in writing herein or in the Articles of Incorporation, Bylaws, Coverage Terms or any applicable rules and regulations.

The parties have read the foregoing Premiere Membership Agreement including the Arbitration Agreement and agree to be bound by its terms.

Government Entities Mutual, Inc. PCC

By: _____

Its: President & Chief Executive Officer

California Joint Powers Insurance Authority

By: _____

Its: _____

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
GOVERNMENT ENTITIES MUTUAL, INC., PCC**

TO: DISTRICT OF COLUMBIA
DEPARTMENT OF INSURANCE, SECURITIES AND BANKING
1400 L STREET, NW, SUITE 400
WASHINGTON, DC 20005

The undersigned corporation, formed under the Non-Profit Corporation Act (D.C. Code, 2001 edition, Title 29, Chapter 3, as amended) and the Captive Insurance Company Act of 2004 (D.C. Code, 2001 edition, Title 31, Chapter 39, as amended), adopts the following Amended and Restated Articles of Incorporation:

ARTICLE ONE

Name

The name of the corporation is Government Entities Mutual, Inc., PCC (hereinafter referred to as the "Corporation").

ARTICLE TWO

Duration

The period of duration is perpetual.

ARTICLE THREE

Purposes

The Corporation has all powers afforded a protected cell captive insurer and an association mutual captive insurer incorporated pursuant to the Captive Insurance Company Act of 2004 and any amendments thereto. The Corporation has the power to do all things necessary or convenient to carry out its business and affairs.

The purposes for which the Corporation is formed are:

1. To provide reinsurance, insurance and excess insurance within the meaning of Section 115(1) of the Internal Revenue Code of 1986 (the "Code"), (or the corresponding provisions of any future United States Internal Revenue law);
2. To lessen the burdens of municipalities, counties, schools, public entity risk pools, public entity self-insured groups, captive insurers comprised of public entities, risk purchasing groups or any other public entity of any state, the District of Columbia, a Commonwealth or possession of the United States or agency thereof by providing insurance coverage;

3. In furtherance of the above-stated purposes, to engage in the business of reinsuring, insuring, or providing excess insurance for all types of risks and to carry on and conduct any other lawful business or activity permitted insurance companies under the laws of the District of Columbia as such laws may from time to time be amended.
4. Specifically, it is the Corporation's purpose to:
 - a. provide stable and affordable reinsurance and insurance coverage for eligible entities;
 - b. provide the highest quality risk management, claims management, underwriting and rating services;
 - c. maintain an economically sound corporation while providing a long-term, cost-effective insurance and risk management services program.

ARTICLE FOUR

Members

The Corporation shall have members as provided in the Bylaws and each member shall have voting and such other rights as are set forth in the Bylaws of the Corporation. Membership in the Corporation shall be limited to public entities created and existing under the laws of any state, municipality, the District of Columbia, possession of the United States or agency thereof.

ARTICLE FIVE

Directors, Number and Manner of Election or Appointment

The number of Directors and the manner of their election or appointment shall be as provided in the Bylaws.

ARTICLE SIX

Non-Profit Status; Internal Affairs; Dissolution

The Corporation exists as a non-profit, non-stock corporation under the laws of the District of Columbia.

The internal affairs of the Corporation shall be regulated in accordance with the following provisions:

1. The Corporation shall not possess or exercise any power or authority, either expressly, or by interpretation or by operation of law, that will or might prevent it at any time from qualifying and continuing to qualify as a corporation described in Section 115(1) of the Internal Revenue Code.

2. No part of the assets or net earnings of the Corporation, current or accumulated, shall inure to the benefit or be distributable as dividends, or otherwise, to the directors, officers or employees of the Corporation or other private persons, except that the Corporation is authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions to further the purposes and objectives set forth in Article Three hereof.
3. Upon the dissolution of the Corporation, whether voluntary or involuntary, the assets of the Corporation remaining in the hands of the Board of Directors shall, after the payment or provision for payment of all of the liabilities of the Corporation, be distributed, transferred, conveyed, delivered and paid over only to one or more state governments, the District of Columbia or municipal subdivisions or agencies thereof, or to one or more public entities existing as agencies or instrumentalities of any state or the District of Columbia, Commonwealth, possession, municipal subdivision or agency thereof for public purposes.
4. The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business for profit.
5. Other than as provided in this Articles of Incorporation, regulation of the internal affairs of the Corporation shall be as provided in the Bylaws of the Corporation.

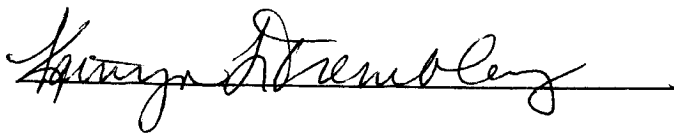
ARTICLE SEVEN

Protected Cells

The following provisions are hereby adopted for the purpose of defining, limiting and regulating the protected cells of the Corporation:

1. Unless otherwise provided in the articles of incorporation of the incorporated protected cell, each incorporated protected cell of the Corporation shall not be required to have the same directors and officers of the Corporation.
2. A protected cell of the Corporation may own shares or other equity interest in any other protected cell of the Corporation.

I Kathryn Tremblay, a Notary Public, hereby certify that of the 22nd day of December, 2009, John M. Foehl, Jr. appeared before me and signed the foregoing document as President and Chief Executive Officer and has averred that the statements contained therein are true.



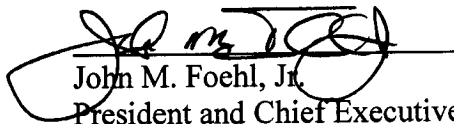
01.01.2010

My commission expires: **KATHRYN L. TREMBLAY, Notary Public**
~~My Commission Expires May 18, 2010~~

(NOTARY SEAL)

Dated this 22nd day of December, 2009.

Government Entities Mutual, Inc. PCC



John M. Foehl, Jr.
President and Chief Executive Officer



**GOVERNMENT ENTITIES MUTUAL, INC., PCC
BYLAWS**

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Bylaws of Government Entities Mutual, Inc., PCC

ARTICLE I. NAME, LOCATION, PURPOSES

1. Name. The name of this corporation is Government Entities Mutual, Inc., PCC (the "Corporation").
2. Principal Office. The principal office of the Corporation shall be 1627 Connecticut Avenue, NW, Suite 6 Washington, DC 20009 or such other location within the District of Columbia as determined by the Board of Directors.
3. Purpose. The Corporation is formed as a captive mutual insurance company pursuant to The District of Columbia Captive Insurance Company Act of 2000.

The purposes for which the Corporation is formed are:

- (i) To provide reinsurance, insurance and excess insurance to qualifying public entity organizations in a manner that qualifies for exclusion from gross income under Section 115(1) of the Internal Revenue Code of 1986 (the "Code"), (or the corresponding provisions of any future United States Internal Revenue law);
- (ii) To lessen the burdens of municipalities, counties, schools, public entity risk pools, public entity self-insured groups, captive insurers comprised of public entities, risk purchasing groups or any other public entity of any state, the District of Columbia, a Commonwealth or possession of the United States or agency thereof by providing insurance coverage;
- (iii) In furtherance of the above-stated purposes, to engage in the business of reinsuring, insuring and providing excess insurance for all types of risks and to carry on and conduct any other lawful business or activity permitted insurance companies under the laws of the District of Columbia and as such laws may from time to time be amended;
- (iv) Specifically, it is the Corporation's purpose to:
 - (a) provide stable and affordable reinsurance and insurance coverage for eligible entities;
 - (b) provide high quality risk management, claims and underwriting services;

- (c) maintain an economically sound corporation while providing a long-term, cost-effective insurance and risk management service program;

ARTICLE II. MEMBERS

1. Limited Membership. Membership in the Corporation shall be limited to municipalities, counties, schools, public entities, public entity self-insured groups, risk pools or captive insurers comprised of public entities, risk purchasing groups comprised of public entities or any other public entity of any state, the District of Columbia, a Commonwealth or possession of the United States or agency thereof. Such public entities shall be created and existing under the laws of any state or municipal subdivision thereof, or the District of Columbia or possession of the United States or an agency thereof (hereinafter referred to as "Members").
2. Minimum Eligibility Requirements. Subject to additional underwriting criteria and conditions adopted by the Board of Directors, the minimum eligibility requirements for membership are as follows:
 - (i) all Members must, on their own merit, be able to qualify as individual members of the Corporation as defined in Section 1 of the Article II; and
 - (ii) membership in the Corporation by any public entity whether individual or group must not jeopardize any ruling, pending or issued of the Internal Revenue Service with respect to the Corporation's status as an organization whose income is recognized as being exempt from the definition of gross income within the meaning of Section 115 of the Internal Revenue Code of 1986, as amended (the "Code"). Moreover, each Member's income must be derived from a public entity or the exercise of an essential governmental function and accrue to a state or political subdivision thereof, or the District of Columbia.
3. Membership Categories. The initial membership categories shall consist of the following, which categories may be changed by the Board of Directors.
 - (i) Founding and Premiere Members - Founding Members shall consist of those entities contributing an Initial Surplus Contribution to the Corporation between January 1, 2003 and October 1, 2003, and not later than fifteen (15) days after the inception of insurance coverage by the Corporation. Special considerations and privileges for Founding Members may be as determined from time to time by the Board of Directors. Premiere Members are those who make an Initial Surplus Contribution to the Corporation after October 1, 2003.
 - (ii) Associate Members - The Board of Directors is authorized to create an Associate Member category with members in this category approved by the Chief Executive Officer subject to the minimum eligibility requirements in paragraph 2 above and other requirements established by the Board of Directors in the Corporation policies.

Unless otherwise indicated, Founding, Premiere and Associate Members are collectively referred to as "Members" or individually as a "Member". In addition to those stated in these Bylaws, each class of Members shall have any other rights and privileges as adopted by the Board of Directors.

4. Term of Membership. Members shall hold member status until they withdraw, are removed, or become disqualified. Cancellation of insurance coverage shall be governed by the coverage documents and underwriting criteria and shall not be construed as withdrawal, removal or disqualification.
5. Withdrawal of Membership. Any Member may withdraw at any time in accordance with the withdrawal provisions of any agreement among the Corporation and its Members then in effect. The written withdrawal shall be filed with the Chair or Secretary of the Corporation. Such withdrawal shall be effective upon receipt, unless it is specified by the resigning Member to be effective at some other time. Acceptance thereof by the Corporation shall not be necessary to make it effective unless so stated by the Corporation.

A Member, electing to withdraw from the Corporation, must make an election concerning its Surplus Contribution as defined in the GEM Member Surplus Contribution and Withdrawal Policy. If a Member elects to request the return of its Surplus Contribution, such return will be subject to prior approval by the District of Columbia Insurance, Securities and Banking Department and any applicable corporate rules as specified in the GEM Member Surplus Contribution and Withdrawal Policy.

6. Removal. Any Member may be removed from membership, with or without cause, by a majority vote of the Board of Directors after providing the Member with sixty (60) days written or electronic notice, the right to cure any noncompliance as provided in the Membership Agreement and after reasonable notice and an opportunity to be heard has been given.
7. Voting.
 - (i) Each Founding, Premiere and Associate Member (if an Associate Membership category is in effect) shall have one vote for each \$100,000 of the Member's allocated Surplus Account balance. Each Member shall have at least one vote. The date for determining the Surplus Account Balance shall be established by the Board of Directors and shall not be earlier than the end of the prior fiscal year. Members may vote either in person, through an authorized representative, by mail, by electronic mail or by written proxy, provided that the Member provides information from which it can be determined that the method of voting was authorized by the Member. All proxies must be dated not more than six (6) months before the meeting named therein, which proxy shall be filed with the Secretary or other person responsible for recording the proceedings of the meeting before being voted. Unless otherwise specifically limited by its terms, such proxy shall entitle the holders thereof to vote at any adjournment of the meeting, but the proxy shall terminate after the final adjournment of such meeting.

8. Status of Protected Cell Participants. No person or entity shall be deemed to be a Member of the Corporation by virtue of being a participant in, or insured by, a protected cell of the Corporation.

ARTICLE III. MEETINGS OF MEMBERS

1. Time and Place. Meetings of the Members shall be held at such place within or without the District of Columbia as is stated in the call or notice of said meeting.
2. Annual Meeting. The annual meeting of Members shall be held in July of each year, or on such other date as may be established by the Board of Directors. The annual meeting of the Members shall be held at such hour and place as the Board of Directors may determine. Purposes for which said meeting is to be held, in addition to those prescribed by law or by these Bylaws, may be specified by the Board of Directors or by a writing signed by the Chair, Vice Chair, or by a majority of the Directors or by fifty-one percent (51%) of the voting power of Founding and Premiere Members.
3. Special Meeting in lieu of Annual Meeting. If such annual meeting is not held as herein provided, a special meeting of the Members may be held in place thereof with the same force and effect as the annual meeting, and in such case, all references in the Bylaws to the annual meeting shall be deemed to refer to such special meeting.
4. Special Meetings. Special meetings of the Members may be called by the Chair, any Vice Chair, a majority of the Directors, or by any other officer upon written application of fifty-one percent (51%) of the voting power of Founding and Premiere Members in good standing.
5. Notice of Meetings. A written or electronic notice of each meeting of Members, stating the place, day and hour thereof and the purpose or purposes for which the meeting is called, shall be given by the Secretary not less than ten (10) nor more than fifty (50) days before the meeting to each Member addressed to such Member at its address as it appears in the records of the Corporation, postage prepaid, if mailed. In case of death, absence, incapacity or refusal of the Secretary, such notice may be given by any other Officer, or by a person designated, either by the Secretary, or by the person or persons calling the meeting, or by the Board of Directors. Notice of the time, place or purpose of any regular or special meeting of the Members may be waived in writing by any Founding or Premiere Member before or after the meeting and shall be deemed waived by any Member attending in person or by proxy, unless such attendance is for the sole purpose of objecting to the holding of the meeting.
6. Quorum. Except as otherwise specifically required by law or by the Articles of Incorporation or the Bylaws, Members representing fifty-one percent (51%) of the voting power of the Corporation shall constitute a quorum at any meeting of the Members. When a quorum is present at any meeting, a majority of the votes cast shall, except where a larger vote is required by law or these Bylaws, decide any question brought before such meeting. A majority of votes present at any meeting, though less than a quorum, may

adjourn the meeting from time to time, and such meeting may be held as adjourned without further notice.

7. Action without a Meeting. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if all Members entitled to vote on that matter consent to the action in writing and the written consents are filed with the records of the meetings of the Members. Such consents shall be treated for all purposes as a vote at a meeting.

ARTICLE IV. MEMBERS' REPRESENTATIVES

1. One Individual to be Member's Representative. Upon becoming a Member, each Member shall designate one individual (the "Representative") to represent it in all matters concerning the Corporation, including, where applicable, attendance at any and all meetings of the Members, voting in any and all matters brought before the Members, and executing any and all agreements and documents requiring execution by the Members. Immediately upon designating such individual, the Member shall send written notice of the name, mailing address, e-mail address and telephone number of the Representative to the Secretary of the Corporation, and such designation shall be effective upon the Secretary's receipt of such notice.
2. Selection of Representative. The selection of the Representative for each Member shall be within the sole discretion of the Member, and each Member may remove an existing Representative and designate a successor Representative at any time for any reason, effective upon written notice to the Secretary of the Corporation. In the event that a Member fails to designate a Representative, or in the event of the death or resignation of a Representative, the highest management official of such Member shall be deemed to be its Representative until such Member gives written notice of the designation of a successor Representative to the Secretary of the Corporation. Any action described herein to be taken by a Member shall be taken by the designated Representative of each Member, and any notice to be given to a Member hereunder shall be given to the designated Representative of such Member.

ARTICLE V. BOARD OF DIRECTORS

1. Classes and Number of Directors. There shall be a Board of Directors of not less than three (3) nor more than eleven (11) persons, with not more than one being elected by the Board of Directors. The exact number of Directors shall be fixed from time to time by the Members. The Board elected Director shall have management or consultant experience in captive insurance company or risk pool operations as the Board of Directors deems beneficial to the Corporation. The Board elected Director shall be an outside Director and shall serve a term of three (3) years and may be re-elected to subsequent three-year terms by a majority of the Board of Directors. With the exception of Board elected Director, all Directors must be duly authorized representatives of a Member.

Except as provided below with respect to the Initial Directors, and with respect to Board elected Directors, each Director shall serve from the time of election and qualification until the third annual meeting of Members following his or her election.

2. Initial Directors. Notwithstanding any other provision in these Bylaws the Initial Directors shall be chosen by the Incorporators and shall consist of not less than three (3) or more than eleven (11) persons. Thereafter, the Board of Directors shall be elected by the Members as specified in these Bylaws. The Initial Directors shall be divided into three classes as nearly equal in number as possible.
 - a. The first class of Directors shall hold office for a term expiring at the first annual meeting of the Members after his or her election.
 - b. The second class of Directors shall hold office for a term expiring at the second annual meeting of the Members after his or her election.
 - c. The third class of Directors shall hold office for a term expiring at the third annual meeting of the Members after their election.

Upon the expiration of the Initial Director's term, the successor shall be elected at the annual meeting of the Members.

3. Term of Office. Subject to paragraph 2, above, each Director shall hold office until his or her successor has been elected and qualified. Any Director may resign by delivering his or her written resignation to the Chair or Secretary of the Corporation. Such resignation shall be effective upon receipt unless it is specified by the resigning Director to be effective at some other time or upon the happening of some other event. Acceptance thereof by the Corporation shall not be necessary to make it effective unless the Corporation so states.
4. Re-election. A Director, other than those elected by the Board of Directors, may be re-elected to not more than three (3) successive terms.
5. Suspension and Removal. A Director, other than those elected by the Board of Directors, may be suspended or removed, with or without cause, by vote of a fifty-one percent (51%) of the voting power of Members. A Board elected Director may be suspended or removed with or without cause by a vote of a majority of the remaining Directors then in office. A Director may be removed or suspended with or without cause only after reasonable notice and opportunity to be heard has been given. Any Director shall be automatically removed when he or she has four (4) unexcused absences from meetings described in Article VI, Section 1, during a full term of office or a proportionally lesser amount (assuming twelve such meetings during a full three-year term) for a partial term of office.

Except for the Directors elected by the Board of Directors, the term of any Director shall automatically expire if such Director ceases to be a duly authorized Representative of a Member.

6. Vacancies. Vacancies which exist or occur on the Board of Directors shall be filled by a majority vote of the Directors then in office, even if less than a quorum. If a Director is so selected to fill a vacancy caused by death, incapacity, retirement, resignation, or removal, the successor Director shall complete the term of his or her predecessor, until his or her successor is chosen and qualified or until he or she is disqualified or resigns.
7. Powers and Duties. The Board of Directors shall have general supervision and control over the property and affairs of the Corporation and may exercise all of the powers of the Corporation, except those powers reserved to the Members by law, the Articles of Incorporation, or these Bylaws. The Directors shall establish policies and procedures for the accomplishment of the purposes of the Corporation, shall supervise the activities of persons to whom responsibilities are delegated, and shall determine the salaries and compensation of the President of the Corporation.

ARTICLE VI. MEETINGS OF THE BOARD OF DIRECTORS

1. Annual and Regular Meetings. The annual meeting of the Board of Directors shall be held immediately following and in the same place as the annual meeting of the Members. Regular meetings of the Board of Directors may be held at such places and at such times as the Board of Directors may determine. At least one meeting of Directors shall be held within the District of Columbia each fiscal year. A regular meeting of the Board of Directors may be held without call or formal notice at the same place as and immediately following the first meeting of incorporators, the annual meeting of the Members or any special meeting held in lieu thereof.
2. Special Meetings. Special meetings of the Board of Directors may be held when called by the Chair, President, or by three (3) or more Directors. Notice of the time, date and place of all special meetings of the Board of Directors shall be given to each Director at his or her business or home address by the Secretary, or in the case of the death, absence, incapacity or refusal of such person, by the Officer or one of the Directors calling the meeting. Notice shall be given to each Director in person, electronically or by telephone at least forty-eight (48) hours in advance of the meeting, or by e-mail or telegram at least twenty-four (24) hours in advance of the meeting, or by written notice at least seventy-two (72) hours in advance of the meeting. Notice need not be given to any Director if a written waiver of notice, executed by him or her before or after the meeting, is filed with the records of the meeting of the Directors. Further, no notice of a special meeting need be given to any Director who attends the meeting without protesting prior thereto or at its commencement regarding the lack of notice to him or her.
3. Quorum. Except as otherwise specifically required by law, the Articles of Incorporation, or these Bylaws, a quorum of the Board of Directors shall consist of fifty-one percent (51%) of the Directors then in office. When there is a quorum, a majority of those Directors present shall determine all matters brought before the meeting. A majority of those Directors present at any meeting, though less than a quorum, may adjourn the meeting from time to time and such meeting may be held as adjourned without further notice.

4. Action Permitted without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all of the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Directors. Such consents shall be treated for all purposes as a vote at a meeting.
5. Telephone Meetings. Any Director may participate in a meeting by means of conference telephone or other communications devices through which every person participating in the meeting can hear every other person participating.
6. Reimbursement for Attendance at Meetings. Directors shall be entitled to receive reimbursement of expenses for attendance at meetings of the Board of Directors.

ARTICLE VII. COMMITTEES

1. Nominating Committee. The Board of Directors shall have a Nominating Committee for the purpose of nominating qualified persons to serve as Directors and Officers. In nominating candidates, the Committee shall endeavor to provide for broad, balanced and diverse representation among Members, taking into account the respective size and geographical location of the Members. The Committee shall, at least sixty (60) days prior to the annual meeting, solicit from the Members suggestions for candidates for the available offices. The Nominating Committee shall prepare a ballot to be distributed to all Members at least fifteen days (15) prior to the annual meeting. The ballot shall include those names of candidates for office that it nominates plus any name or names it receives at least 20 days prior to the annual meeting nominated by twenty percent (20%) of the voting power of the Corporation. The Board of Directors shall establish such rules and procedures as it deems necessary for the orderly election of candidates.
2. Additional Committees. The Board of Directors, or the Chair with the approval of the Board of Directors, may appoint one or more additional committees of Members, Directors, or others. Each such committee shall consist of at least three (3) persons. Such committees may be continuing or temporary.
3. Duties and Responsibilities of Committees. The Board of Directors shall have the authority to fix the duties and responsibilities of all committees. All committees shall act under the supervision of the Board of Directors except as otherwise provided in the Bylaws.
4. Chair Ex-officio Member of Committees. The Chair shall be an ex-officio member of all committees. However, unless otherwise provided by the Board of Directors, s/he shall have no vote as a member of any committee.
5. Removal of Members of Committees. Members of all committees may be removed at any time, with or without cause, and all or any of the committees may be terminated at any time by the Board of Directors.

6. Vacancies. Any vacancy on a committee caused by death, resignation, removal or disqualification of a Director or Member Representative shall be filled by appointment by the Chair. Such successors shall serve on the committee to which they are appointed until the next meeting of the Board of Directors.
7. Committee Rules. Each committee may make such rules and regulations as the Board of Directors may approve and as the committee may deem proper for its own government and for the transaction of its business (including, but not limited to, rules with respect to call or notice or waiver of call or notice, and the number necessary to constitute a quorum). Except as otherwise provided by the committee, or such rules and regulations, committee business shall be conducted in the same manner as provided by these Bylaws for the conduct of business by the Board of Directors.

ARTICLE VIII. OFFICERS

1. Officers. The Officers of the Corporation shall consist of a Chair, a Vice Chair, a President, a Treasurer, a Secretary and such other officers, including one or more Assistant Treasurers, and Assistant Secretaries as the Board of Directors may determine. The Corporation may also have such agents, if any, as the Directors may appoint.
2. Election and Appointment of Officers. The Chair, Vice Chair and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of Members. The Chief Executive Officer shall be appointed to the office of the President, and the Chief Financial Officer shall be appointed to the office of the Treasurer as provided in paragraphs 12 and 14 of this Article VIII. In the event there is no Chief Executive Officer or Chief Financial Officer, the Board of Directors shall appoint a person or persons to hold such office until a Chief Executive Officer is selected. Other Officers may be chosen by the Board of Directors at such meetings or at any other meeting.
3. Chair, Vice Chair and Secretary are the Only Officers that Need to be Directors and Member Representatives. The Chair, Vice Chair and Secretary shall be Directors and Member Representatives. Any other Officer may, but need not be, a Director or Member's Representative. A person may hold more than one office at the same time, except the offices of President and Secretary. Any Officer may be required by the Board of Directors to give bond for the faithful performance of his or her duties in such amount and with such sureties as the Board of Directors may determine.
4. Term of Office. The Chair, Vice Chair, President, Treasurer, and Secretary shall each hold office until the next annual meeting of the Directors and until their successor is chosen and qualified, or in the case of an Officer who holds an office by virtue of his or her status as an employee of the Corporation, until the earlier of the next annual meeting of the Directors or change in his or her employment status. Each other Officer shall hold office until the next annual meeting of the Directors unless a shorter period shall have been specified by the terms of his or her election or appointment, or in each case until he or she sooner dies, resigns, is removed or becomes disqualified. Each agent shall retain his or her authority at the discretion of the Directors.

5. Removal. The Board of Directors may remove any Officer (except the President and Treasurer who shall only be removed pursuant to their employment contracts) with or without cause by a vote of a majority of the entire number of Directors then in office; provided that notice and opportunity to be heard by the Board of Directors is given to the Officer prior to action thereon.
6. Vacancy. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors. A successor Officer so elected shall hold office until his or her successor is elected and qualified or he or she is removed or becomes disqualified.
7. Resignation. An Officer (except the President and Treasurer, who shall resign only pursuant to his or her employment contract) may resign by delivering his or her written resignation to the Chair or Secretary of the Corporation. Such resignation shall be effective upon receipt, unless specified by the resigning Officer to be effective at some other time. Acceptance thereof by the Corporation shall not be necessary to make it effective unless the Corporation so states.
8. Initial Officers. Notwithstanding any other provision in these Bylaws, the Initial Officers shall be chosen by the Incorporators, and thereafter, they shall be elected by the Board of Directors as specified in these Bylaws.
9. Duties of Officers. Each Officer shall, subject to these Bylaws, have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office and such duties and powers as the Board of Directors shall from time to time designate.
10. Chair. The Chair shall be appointed as the principal officer of the Board of Directors. The Chair shall preside at the meetings of the membership and the Board of Directors and shall have such other duties and powers as prescribed in these Bylaws and as the Board of Directors shall from time to time prescribe.
11. Vice Chair. The Vice Chair shall assume the foregoing duties in the absence of or disability of the Chair. He or she shall have such other duties and powers as the Board of Directors shall from time to time designate.
12. Treasurer. The Treasurer shall be the same person as is appointed by the President to serve as the Chief Financial Officer and shall cause to be kept full and accurate books of account. He or she shall have power to endorse, for deposit or collection, all notes, checks, drafts and other obligations for the payment of money payable to the Corporation or its order, and to accept drafts on behalf of the Corporation as directed by the President. If required by the Board of Directors, he or she shall give bond for the faithful performance of his or her duties in such form, in such sum, and with such sureties as the Board of Directors shall require. The President shall appoint an Assistant Treasurer with the same powers as the Treasurer. Any other appointed Assistant Treasurer shall have such powers and perform such duties as the Board of Directors may from time to time require.

13. Secretary. The Secretary shall keep these Bylaws, with a reference on the margin to all amendments thereof. He or she shall attend and keep a true record of all meetings of Members and of the Directors in a book to be kept therefore. Said book shall be open at all reasonable times for inspection by any Member. The Secretary shall keep a list of all of the Members and their addresses. Said list shall be open to inspection by any Member at any reasonable time. In the absence of the Secretary at any meeting of the Members or Directors, or at his or her delegation, a temporary secretary shall be chosen to record the proceedings in the aforementioned book.
14. President and Chief Executive Officer. The Board of Directors may retain a Chief Executive Officer who shall be the President of the Corporation responsible for the day-to-day operation of the Corporation, including program planning and administration, personnel selection and management, and providing recommendations and support to the Board of Directors and other committees of the Corporation. The President and Chief Executive Officer shall have custody of the Treasurer's bond, if any. The President and Chief Executive Officer shall prepare an annual report for submission to the Board of Directors and the Members setting forth the work of the Corporation, its financial operations and status, and a budget for the ensuing fiscal year. The President and Chief Executive Officer shall be bonded at the expense of the Corporation.

ARTICLE IX. EXECUTION OF PAPERS

Except as the Board of Directors may generally or in particular cases authorize, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the Corporation shall be signed by the President or the Treasurer.

ARTICLE X. PERSONAL LIABILITY

The Members, Member Representatives, Directors, Officers, employees or agents of the Corporation shall not be personally liable for any debt, liability or obligation of the Corporation. All persons, corporations or other entities extending credit to, contracting with or having any claim against the Corporation may look only to the funds and property of the Corporation for the payment of any such contract or claim, or for the payment of any debts, damages, judgment or decree or of any money that may become due and payable to them from the Corporation.

ARTICLE XI. INDEMNIFICATION

1. Indemnification. The Corporation shall, to the extent legally permissible, indemnify each of the Directors, Officers, Members, Members' Representatives, employees and other agents (including a person who serves at its request as a Director, Officer, employee or other agent of another organization in which it has an interest and by which he or she is not so indemnified) against all liabilities and expenses, including amounts paid in satisfaction or compromise of judgments, fines and penalties, and counsel fees, reasonably incurred by him or her in connection with the defense or disposition of any

action, suit or other proceeding, whether civil or criminal in which he or she may be involved or with which he or she may be threatened while in office or thereafter, by reason of his or her being or having been such a Director, Officer, Member, Member's Representative, employee or agent, or by reason of any action or omission by him or her in any such above described capacity; except with respect to any matter as to which he or she shall have been finally adjudicated in any action or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Corporation, or if otherwise prohibited by law.

2. Expenses Reimbursed. Expenses, including legal fees (attorney's and paralegals' fees and court costs) reasonably incurred by any such Director, Officer, Member, Members' Representative, employee or agent in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the Corporation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay the amount paid to the Corporation if he or she shall be adjudicated to be not entitled to indemnification in accordance with the standards set forth above. The right of indemnification hereby provided will not be exclusive of or affect any other rights to which any Director, Officer, Member, Members' Representative, employee or agent may be entitled. Nothing contained herein shall affect any rights to indemnification to which corporate personnel may be entitled by contract or otherwise under law. As used in this Article, the terms Director, Officer, Member, Members' Representative, employee and agent shall include their respective heirs, executors and administrators, and an interested Director is one against whom in such capacity the proceedings in question or another proceeding on the same or similar ground has been pending.
3. Insurance. The Corporation may obtain one or more policies of insurance covering any liability it may incur hereunder and may pay any premiums required thereon. The maintenance of any such insurance policy shall not relieve the Corporation of any obligation hereunder except that the proceeds of any such policy may be used to reimburse the Corporation for any payments made to any indemnified person pursuant to this Article XI.

ARTICLE XII. AMENDMENTS

1. Bylaws. These Bylaws may be amended or repealed and new Bylaws may be adopted by vote of the Directors present at a meeting at which the notice shall specify the subject matter of the proposed change or the articles to be affected thereby. Notice of proposed changes shall also be provided to each Member at least thirty days in advance of the meeting. Such notice shall inform Members of their right to provide comments concerning the proposed changes. In no event shall the Board of Directors have authority to amend the Member voting provisions contained in Article II, paragraph 7, of these Bylaws (or any future corresponding section) without fifty-one (51%) of the voting power of Founding, Premiere, and Associate Members voting to approve such change.

2. Articles of Incorporation. Except as otherwise required by law, the Articles of Incorporation of the Corporation may be amended from time to time by the affirmative vote of two-thirds of the voting power of Members present in person or by proxy and voting on such amendment. Such vote shall take place at a meeting for which the notice shall specify the subject matter of the proposed change or the articles to be affected thereby.
3. Corporation to Operate as Non-profit Organization. Notwithstanding the above, no amendment shall authorize or permit the Corporation to be operated other than as a non-profit corporation under the District of Columbia Non-Profit Corporation Law as in effect from time to time, except as otherwise permitted by such laws, nor shall any amendment supersede the provisions of any agreement among the Corporation and its Members, except as permitted thereby.

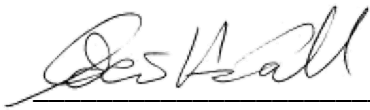
ARTICLE XIII. MISCELLANEOUS

1. Conflict of Interest. Other than his or her affiliation with a Member, no Director, Officer or employee of the Corporation shall have any position with, or a substantial interest in, any other business enterprise operated for profit, or any entity operated not-for-profit, the existence of which would conflict or might reasonably be expected to conflict with the proper performance of his or her duties or responsibilities to the Corporation, or which might tend to affect his or her independence of judgment with respect to transactions between the Corporation and such other business enterprise, without full and complete disclosure thereof to the Board of Directors of the Corporation. Each Director, Officer or employee who has such a conflicting interest with respect to any transaction which he or she knows is under consideration by the Board of Directors of the Corporation or any of its committees, is required to make timely disclosure thereof so that it may be part of the Board of Directors consideration of the transaction and the person holding the conflicted interest shall further refrain from participating in consideration, except as directed by the remaining members of the Board of Directors. The Board of Directors, which may act through an appropriate committee, may adopt from time to time such regulations and procedures as shall appear to it sufficient to secure compliance with the policy provided in this Section.
2. Conflicts of Governing Documents. The Articles of Incorporation forming Government Entities Mutual, Inc., in their current form or as they may be amended, shall be superior to these Bylaws and any provisions in these Bylaws that are contradictory or in conflict with any provisions in the Articles of Incorporation shall be interpreted to be consistent with the Articles of Incorporation or be voided to the extent that it conflicts or is contradictory. The Board may adopt policies and procedures in addition to the Articles of Incorporation and these Bylaws. However, such other policies and procedures, under whatever name called, shall be consistent with the Articles of Incorporation and these Bylaws, and to the extent that they are not consistent, those policies and procedures shall be superseded by the Articles of Incorporation and/or Bylaws.

3. Reliance on Certificates. A certificate by the Secretary, Assistant Secretary or a temporary secretary as to any action taken by a Member, Director, committee or any Officer or agent of the Corporation shall be as to all persons who rely thereon in good faith conclusive evidence of such action.
4. Seal. The seal of the Corporation shall, subject to alteration by the Board of Directors, consist of a circular die bearing the words “(state of domicile),” the name of the Corporation, and the year of its incorporation cut or engraved thereon.
5. Fiscal Year. Except as from time to time otherwise provided by the Board of Directors, the fiscal year of the Corporation shall begin on January 1 and end on December 31 of each year.
6. Protected Cells. The formation of a protected cell of the Corporation shall require the affirmative vote of the majority of the Board of Directors.

Certification

The foregoing are the true and correct Bylaws of Government Entities Mutual, Inc., PCC as of March 22, 2018.



Andrew Halsall, President & Chief Executive Officer

GEM POLICY MANUAL		
Document Name: MEMBER SURPLUS CONTRIBUTION AND WITHDRAWAL POLICY		
Policy Type: ADMINISTRATIVE	Date Adopted:	October 2002
Category: FINANCE 3.01	Amendment:	December 2003
Content Review: Annual	Amendment:	September 2007
Compliance Review: Annual	Amendment:	April 2008
Page: 1 of 6	Amendment:	October 2011
	Amendment:	October 2013
	Amendment:	July 2015
	Amendment:	February 2016
	Amendment:	February 2017
	Amendment:	July 2017
	Amendment:	March 2018
	Amendment:	August 2018
<p style="text-align: center;">Member Surplus Contribution and Withdrawal Policy</p> <p>Policy Statement</p> <p>The long-term economic soundness of and ability of GEM to meet the reinsurance and services needs of members is dependent upon building and maintaining an adequate level of capital.</p> <p>The purpose of Government Entities Mutual, Inc. (GEM) Member Surplus Contribution and Withdrawal Policy is to ensure the long-term economic soundness of GEM. It is to be administered in a manner that complies with the Member Agreement(s) and the regulations and laws of the District of Columbia.</p> <p><i>I. Purposes/Expected Outcomes</i></p> <p>(a) The purposes of the Member Surplus Policy are to:</p> <ol style="list-style-type: none"> 1. establish the requirements for member surplus contributions, 2. require periodic reporting of surplus account balances, 3. specify the requirements for maintaining of surplus account balances, 4. describe membership privileges, and 5. provide procedures for member surplus withdrawals. <p>(b) The expected outcomes of the policy are to:</p> <ol style="list-style-type: none"> 1. provide a sound and equitable method for capitalization, 2. assure the long-term commitment of the public entity pools and other public entities that join GEM, and 3. report surplus account balances to members annually. 		
Continued...		

A description of how these purposes and outcomes are to be accomplished follows:

Surplus Contributions:**1. Entities Eligible for Membership in GEM shall have two options:****a. Founding and Premiere Membership****Initial Surplus Contribution**

The Initial Surplus Contribution for Founding and Premiere Members shall be the greater of \$500,000 or 50% of net written reinsurance premium.

The President and Chief Executive Officer may approve this membership option for any eligible organization or entity that seeks coverage from GEM and meets the underwriting standards required to be a member of GEM.

Payment of the surplus contribution shall be made at the time the Member joins GEM or ratably over the first three years of membership.

b. Associate Membership Option

The Board of Directors may provide specific time periods when the President and Chief Executive Officer is authorized to approve associate membership for eligible members, subject to the eligibility requirements in Article II of the Bylaws. The Board shall authorize approval under one of the two alternative terms and conditions as described below and any other additional terms and conditions the Board may impose.

(1) Associate Membership with Surplus Contributions

An Associate Member shall pay a minimum initial surplus contribution of \$100,000 at the time the member joins GEM. Thereafter, for a period of four (4) years, on the anniversary of the effective date of the Member Reinsurance Agreement make an additional minimum surplus contribution of \$50,000.

(2) Associate Membership without Surplus Contributions

A Founding or Premiere Member may cancel its membership as a Founding or Premiere Member and sign an Associate Membership Agreement without surplus contribution requirements if:

- (a) The Member has been a Founding or Premiere Member for at least ten (10) years in good standing,

(b) The Member's net incurred losses, i.e. net loss payments to date plus net case reserves, including expenses, assumed by GEM for the time the Member was a Founding or Premiere Member divided by the premium contributions for the same period is less than fifty (50) percent, and

(c) The average annual net written premium for the coverages to be ceded to GEM under the Associate Membership was at least \$1,000,000 over the time the Member was a Founding or Premiere Member.

All new memberships or changes in type of membership are subject to the discretion of the Board after consideration of various factors, including the financial condition of GEM.

2. Maintenance of Surplus Accounts and Additional Surplus Contributions

- a. All Founding and Premiere Members must maintain a Surplus Account balance in an amount that is not less than (a) \$500,000 or (b) 50% of net written reinsurance premium, whichever is greater ("Minimum Required Surplus Account Balance"). The President and Chief Executive Officer shall, within sixty (60) days, but no more than ninety (90) days unless an extension is requested by the President and Chief Executive Officer, after the completion of the audit for each financial year, advise each Member of the balance of the Member's Surplus Account. If the balance of the Surplus Account is less than the Minimum Required Surplus Account Balance, an Additional Surplus Contribution shall be required to maintain Founding or Premiere Membership status and the privileges associated with that status.

The Member shall have until December 1st of the subsequent GEM financial year to make any Additional Surplus Contribution needed to meet the required surplus account balance.

If additional coverages are purchased the President and Chief Executive Officer shall have the discretion to require an Additional Surplus Contribution to maintain the Minimum Required Surplus Account Balance.

The Member shall be notified of any Additional Surplus Contribution payment required at the time additional coverage is purchased.

- b. The GEM Board of Directors shall annually review the premium to surplus ratios of all Members.

3. Membership Privileges

- a. All Founding, Premiere and Associate Members of GEM have voting privileges as provided in Article II of the GEM Bylaws based upon the balances in their respective Surplus Accounts. However, an Associate Member without Surplus Contributions in accordance with 1.b.(2) above shall have one vote.
- b. Only Founding and Premiere Members shall be entitled to retrospective premium credits and/or dividends.

Seventy-five percent (75%) of any GEM net income from Associate Members with Surplus Contributions in accordance with 1.b.(1) above will be allocated to a Surplus Account for the Associate Member. The remaining twenty-five percent (25%) will be allocated among all other members at such time as the GEM Board of Directors authorizes that allocation. The allocation is based upon each Founding and Premiere Member's portion of the total surplus accounts when it is authorized. Until that time it shall be considered undesignated surplus. If any Associate Member with Surplus Contributions experiences a negative balance in a Policy Period it will be distributed in the same manner as it would for any Member Policy Period negative balance.

- c. A Surplus Account will be maintained for each Associate Member with Surplus Contributions in accordance with 1.b.(1) above and treated as designated surplus. For an Associate Member that becomes a Premiere Member within five (5) years of joining GEM, the balance in the member account will reduce the amount of the required surplus contribution. An Associate Member that becomes a Premiere Member within the five year period will be subject to the withdrawal and forfeiture provisions of Section IV five years after the date its membership status changes to being a Premiere Member.
- d. Founding and Premiere Members shall be entitled to other privileges as contained in Article VI of the Membership Agreement and any amendments thereto.

4. Surplus Withdrawals and Forfeitures

- a. Founding and Premiere Member Surplus Forfeiture Prior to Minimum Membership Period

Any Founding or Premiere Member, which withdraws its membership within a five (5) year period of becoming a member, shall forfeit its contributed surplus and any balance that has been allocated to its GEM Surplus Account.

For Premiere Members selecting the installment option for contribution of surplus, this five year period does not commence until the entire required surplus has been contributed.

b. Founding and Premiere Member Surplus Withdrawal After Minimum Membership Period

Any Founding or Premiere Member that chooses to withdraw from GEM after the minimum initial five (5) year period must elect one of the following options:

- (1) withdraw only its Initial Surplus Contribution together with any Additional Surplus Contributions made to maintain the required premium to surplus ratio. This withdrawal will be completed, at the sole discretion of the GEM's Board of Directors and subject to approval of the Department of Insurance, Securities and Banking of Washington D.C., not later than five years from the date of notice of withdrawal. No additional loss allocations will be made to the Surplus Account of the withdrawing Member other than for policy periods when the withdrawing Member had coverage. No allocations of net investment income or other distributions credited to the Surplus account will be returned under this option; or
- (2) maintain its Surplus Account with GEM, in which case the withdrawing Member will share in all allocations to and from surplus accounts as if it continued to be a Member. Distributions from such Surplus Account will be made at the earliest of: (i) liquidation of the Company or (ii) at the sole discretion of the Company's Board of Directors.

c. Timing of Distributions from Surplus

Distributions from Surplus, except in the event of the liquidation of the Company, will occur sixty (60) days after the end of the quarter when the withdrawing Founding or Premiere Member has met the requirements under (1) or (2) above. Any unrealized investment gains or losses on GEM's investment portfolio, at the end of the quarter, will be allocated to retained earnings and all of that Member's contributed surplus, on a pro rata basis, prior to distribution, as will estimated allocations of other expenses that are otherwise not made until the annual loss reserve certification and the financial audit for the most recent financial year are completed.

d. Associate Member Coverage Non-Renewal and Surplus Forfeiture

If an Associate Member who has paid an initial contribution of \$100,000 elects to withdraw it forfeits its initial surplus contribution of \$100,000. With regard to the additional paid in surplus such surplus shall be returned. This return of surplus will be completed, at the sole discretion of the GEM's Board of Directors, not later than five years from the date of notice of withdrawal. No additional loss allocations will be made to the Surplus Account of the withdrawing Member other than for policy periods when the withdrawing Member had coverage. No allocations of net investment income or other distributions credited to the Surplus account will be returned under this option.

Every withdrawing member shall remain liable for payments due through the effective date of its withdrawal.

II. Responsibilities

The President and Chief Executive Officer may adopt any administrative policy needed to implement this policy.

III. Monitoring

The Board of Directors shall annually review this policy.

End

Designation of Representative to Government Entities Mutual, Inc., PCC

GEM bylaws require each Member to designate one individual to represent it in all matters concerning GEM. Please email a signed copy to executive.services@gemre.com. (See copy of Article IV of the bylaws below.)

Member: California Joint Powers Insurance Authority

Designates the following individual as its representative:

Name:	Jonathan Shull
Street Address:	8081 Moody Street
City:	La Palma
State/Zip Code:	CA 90623
Telephone #:	(562) 467-8787
Email:	jshull@cjpia.org

Signature of Member Officer

7/1/2020
Effective Date

GEM Bylaws:

ARTICLE IV. MEMBERS' REPRESENTATIVES

1. One Individual to be Member's Representative. Upon becoming a Member, each Member shall designate one individual (the "Representative") to represent it in all matters concerning the Corporation, including, where applicable, attendance at any and all meetings of the Members, voting in any and all matters brought before the Members, and executing any and all agreements and documents requiring execution by the Members. Immediately upon designating such individual, the Member shall send written notice of the name, mailing address, email address and telephone number of the Representative to the Secretary of the Corporation, and such designation shall be effective upon the Secretary's receipt of such notice.
2. Selection of Representative. The selection of the Representative for each Member shall be within the sole discretion of the Member, and each Member may remove an existing Representative and designate a successor Representative at any time for any reason, effective upon written notice to the Secretary of the Corporation. In the event that a Member fails to designate a Representative, or in the event of the death or resignation of a Representative, the highest management official of such Member shall be deemed to be its Representative until such Member gives written notice of the designation of a successor Representative to the Secretary of the Corporation. Any action described herein to be taken by a Member shall be taken by the designated Representative of each Member, and any notice to given to a Member hereunder shall be given to the designated Representative of such Member.

Government Entities Mutual, Inc., PCC
116 South River Road, Suite D-4
Bedford, NH 03110
Phone: 603.223.0321



BILL TO:

California Joint Powers Insurance Authority
8081 Moody Street
La Palma, CA 90623

INVOICE

DATE: TBD
INVOICE #: TBD

	Terms
	July 1, 2020

Type of Service	Description	Amount
Surplus Contribution	Surplus Contribution pursuant to the Premiere Membership Agreement effective July 1, 2020	\$ 500,000
TOTAL		\$ 500,000

Wire Transfer Instructions:

Beneficiary account number: 3027096844
Beneficiary name: Government Entities Mutual, Inc., PCC
ABA: 065 000 090

CALIFORNIA
JOINT POWERS INSURANCE AUTHORITY

8081 Moody Street, La Palma, California 90623-2045
(800) 229-2343 FAX (562) 860-4992

RESOLUTION NO. 2020-05 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 \$7,710,317.95

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

Jonathan R. Shull, 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 27th day of May 2020.

Margaret Finlay, President

I, Mary Ann Reiss, 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. 2020-05 WR adopted by the Executive Committee of said Authority at a regular meeting thereof on the 27th day of May and entered into the minutes of said meeting.

DATED: May 27th, 2020

Tom Chavez, Secretary

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
WARRANT REGISTER
From: 4/1/2020 To: 4/30/2020

CHECK NUMBER	PAYEE	AMOUNT	DESCRIPTION
DISBURSEMENT			
19901	David Bass	\$861.60	Medicare part B premium reimbursement, January - March 2020
19902	Vita C. Bautista	\$607.20	Medicare part B premium reimbursement, January - March 2020
19903	Big Bear City Community Services District	\$113.33	Refreshments for Big 5 workshop, 3/5/20
19904	Thomas Butch	\$1,214.40	Medicare part B premium reimbursement, January - March 2020
19905	Regina Clock	\$433.80	Medicare part B premium reimbursement, January - March 2020
19906	Dolores Corral	\$433.80	Medicare part B premium reimbursement, January - March 2020
19907	Margaret E. Finlay	\$600.00	Executive Committee interviews, 3/18/20; Executive Committee meeting, 3/25/20
19908	Patricia A. France	\$867.60	Medicare part B premium reimbursement, January - March 2020
19909	Connie Gilbert	\$867.60	Medicare part B premium reimbursement, January - March 2020
19910	James Marta & Company	\$3,000.00	Financial statement audit, YE 6/30/19
19911	Kutak Rock LLP	\$200.00	Legal service
19912	Teri J. Lara	\$433.80	Medicare part B premium reimbursement, January - March 2020
19913	Lee E. Losee	\$867.60	Medicare part B premium reimbursement, January - March 2020
19914	Robert C. May	\$1,735.20	Medicare part B premium reimbursement, January - March 2020
19915	Thaddeus McCormack	\$450.00	Executive Committee meeting, 3/25/20
19916	Curtis Morris	\$450.00	Executive Committee interviews, 3/18/20; Executive Committee meeting, 3/25/20
19917	Q Document Solutions Inc	\$799.68	Xerox printers service
19918	Sylvia Munoz Schnopp	\$450.00	Executive Committee meeting, 3/25/20
19919	Secretary of State	\$1.50	Secretary of State filing fee JPA amendment
19920	Catherine M. Sloan	\$433.80	Medicare part B premium reimbursement, January - March 2020
19921	The Standard Insurance Company	\$4,433.21	AD&D, LIFE, LTD & STD premium, 4/20
19922	Vision Service Plan - Ca	\$818.40	Vision premium, 4/20
19923	Alexandria J. Galasso	\$200.00	Wellness program, 3/30/20
19924	AT&T	\$681.12	Internet service, 2/19/20 - 3/18/20
19925	CPS HR Consulting	\$23,100.00	Self produced content online courses Confined Spaces and Fire Extinguisher Safety
19926	Delta Elevator Company	\$113.01	Elevator maintenance, 3/20
19927	Exterminetics of Southern California, Inc.	\$125.00	Pest control, 3/20
19928	Los Altos Trophy	\$29.09	Office supplies, name plate
19929	NATEC International, Inc.	\$1,245.00	A/C Pipe workshop, 3/11/20, Poway
19930	Rodriguez Landscape Maintenance, Inc.	\$1,260.00	Landscape maintenance, 3/20
19931	Roth Staffing Companies, LP	\$2,049.12	Temporary finance assistance
19932	Southern California Edison Company	\$1,761.73	Electricity charge, 3/20
19933	Southern California Gas Company	\$246.62	Gas charge, 3/20
19934	Tripepi, Smith & Associates, Inc.	\$3,096.25	Marketing, content development
19935	City of Big Bear Lake	\$202.54	Refreshments for Workplace Harassment workshop, 11/6/19
19936	CalPERS Long-Term Care Program	\$193.78	Long-term care premium, 3/28/20 - 4/10/20
19937	Collins, Collins Muir & Stewart, LLP	\$2,182.50	Risk Managers Roundtables, 12/5/19, Seaside, 1/23/20, San Marcos
19938	FedEx Office	\$1,283.29	Training materials printing
19939	Alexandria J. Galasso	\$200.00	Wellness program, 4/6/20
19940	Gibbons & Conley	\$5,639.55	Curriculum development; Legal service, 3/20
19941	Glasby Maintenance Supply Company	\$189.13	Facility maintenance supplies
19942	Juve Creative, Inc.	\$44,266.60	Academics graphic design, LMS development, Info tech support
19943	Macias, Gini & O'Connell, LLP	\$4,215.00	LTF financial statement audit, FY 6/30/19
19944	Randy Crump Consulting	\$1,430.00	Database maintenance
19945	Tripepi, Smith & Associates, Inc.	\$16,600.00	Monthly retainer, 4/20
19946	Wex Bank	\$404.36	Lease vehicles' fuel, 3/20
19947	Xerox Financial Services	\$2,447.84	Xerox printers' lease
19948	ACS Billing Service	\$1,792.89	Sewer and water service, 1/22/20 - 3/18/20
19949	Agility Recovery Solutions	\$10,710.00	Continuity of operations, 3/20 and 4/20
19950	Citi Cards	\$120.00	Business expenses
19951	Collabware	\$8,760.00	Collabspace annual subscription, 4/1/20 - 3/31/21
19952	Collins, Collins Muir & Stewart, LLP	\$3,774.50	Legal services, 12/19 and 1/20
19953	Alexandria J. Galasso	\$200.00	Wellness program, 4/13/20
19954	Hirsch Closson	\$750.00	Legal service, 3/20
19955	City of Imperial	\$375.00	Leadership Academy payment refund
19956	Kutak Rock LLP	\$2,280.00	Legal service 2/20 and 3/20
19957	Los Altos Trophy	\$13.02	Office supplies, LTF nameplate

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

WARRANT REGISTER

From: 4/1/2020 To: 4/30/2020

19958	Pitney Bowes	\$70.69	Postage meter rental, 5/20
19959	Purchase Power	\$100.00	Postage for office meter
19960	Roth Staffing Companies, LP	\$1,024.56	Temporary finance assistance
19961	Cleanright Building Maintenance, Inc.	\$962.50	Janitorial service, 4/20
19962	Margaret E. Finlay	\$450.00	Executive Committee meeting, 4/22/20
19963	Alexandria J. Galasso	\$200.00	Wellness program, 4/20/20
19964	Kirtan McConkie	\$320.00	Legal service, Sequoia Pacific Reinsurance matter
19965	Thaddeus McCormack	\$450.00	Executive Committee meeting, 4/22/20
19966	Sylvia Munoz Schnopp	\$450.00	Executive Committee meeting, 4/22/20
20200402	American Express	\$69,782.48	Business expenses
20200429	Chase Bank	\$4,600.40	Business expenses
EFT1006484	Vantagepoint Transfer Agents - 107288	\$2,372.40	401A plan contribution, 4/20
EFT1006485	U.S. Bank	\$9,161.61	PARS contribution, 3/14/20 - 3/27/20
EFT1006486	Vantagepoint Transfer Agents - 303081	\$14,033.22	Deferred compensation, 3/14/20 - 3/27/20
EFT1006487	Burke, Williams & Sorensen	\$18,768.10	Employment Hotline, 12/19
EFT1006488	Tom Chavez	\$600.00	Executive Committee interviews, 3/18/20; Executive Committee meeting, 3/25/20
EFT1006489	Delta Dental	\$3,203.32	Dental premium, 4/20
EFT1006490	Delta Dental Insurance Company	\$16.93	Dental premium, 4/20
EFT1006491	General Networks Corporation	\$1,324.05	Nintex support, 2/20
EFT1006492	Jose A. Gomez	\$450.00	Executive Committee meeting, 3/25/20
EFT1006493	Marshall Goodman	\$600.00	Executive Committee interviews, 3/18/20; Executive Committee meeting, 3/25/20
EFT1006494	Scott J. Grossberg, APC	\$3,593.26	Principles of Customer Contact workshop, 2/25/20, Lawndale
EFT1006495	Daryl Hofmeyer	\$300.00	Executive Committee meeting, 3/25/20
EFT1006496	Norman A. Lefmann	\$5,450.89	Business travel expense reimbursement
EFT1006497	Managed Health Network	\$69.44	Employee assistance program, 4/20
EFT1006498	Darcy M. McNaboe	\$600.00	Executive Committee interviews, 3/18/20; Executive Committee meeting, 3/25/20
EFT1006499	Montez Safety Training and Compliance Solutions LLC	\$3,333.34	Pepper Spray Defense workshops, 2/12/20, Apple Valley, 2/25/20, La Quinta
EFT1006500	Mary Ann Reiss	\$600.00	Executive Committee interviews, 3/18/20; Executive Committee meeting, 3/25/20
EFT1006501	Jeff Rush	\$510.49	Business travel expense reimbursement
EFT1006502	Sonny R. Santa Ines	\$600.00	Executive Committee interviews, 3/18/20; Executive Committee meeting, 3/25/20
EFT1006503	Mark Waronek	\$600.00	Executive Committee interviews, 3/18/20; Executive Committee meeting, 3/25/20
EFT1006504	Wilmes, LLC	\$6,246.90	Curriculum development, LMS course updates, 2/20
EFT1006505	Melaina Francis	\$1,991.60	FSA medical expense reimbursement
EFT1006506	James Thyden	\$190.06	FSA medical expense reimbursement
EFT1006507	Habib Ali	\$224.24	FSA medical expenses reimbursement
EFT1006508	FMT Consultants, LLC	\$2,536.25	Dynamics 365 implementation
EFT1006509	Alexander Smith	\$92.84	Business expense reimbursement
EFT1006510	The Docuteam	\$19.91	File storage & retrieval, 3/20
EFT1006511	York Insurance Services Group, Inc.	\$5,793.75	CCCSIF WC claims administration fee, 4/1-6/30
EFT1006512	U.S. Bank	\$9,161.61	PARS contribution, 3/28/20 - 4/10/20
EFT1006513	Vantagepoint Transfer Agents - 303081	\$14,533.22	Deferred compensation, 3/28/20 - 4/10/20
EFT1006514	Jeff K. Bills	\$3,000.00	Monthly retainer, 4/20
EFT1006515	Burke, Williams & Sorensen	\$60,345.75	Employment Hotline, 1/20 and 2/20
EFT1006516	Crossmark Risk Solutions, LLC	\$6,930.00	CRM, LMS, and RMIS support, 3/20
EFT1006517	FMT Consultants, LLC	\$8,792.50	CRM - Dynamics 365 implementation
EFT1006518	Milliman	\$4,587.00	LTF actuarial study, 2/20
EFT1006519	Jeff Rush	\$215.00	FSA dependent care and medical expense reimbursement
EFT1006520	Carl Sandstrom	\$365.74	FSA medical expense reimbursement
EFT1006521	York Insurance Services Group, Inc.	\$636,522.00	WC claim administration fee, April - June 2020
EFT1006522	Burke, Williams & Sorensen	\$16,808.90	Risk Managers' Roundtables, 2/4/20, La Palma, 2/11/20 San Luis Obispo, 2/18/20, Indian Wells
EFT1006523	Crossmark Risk Solutions, LLC	\$20,000.00	RMIS, support and license
EFT1006524	FMT Consultants, LLC	\$3,935.00	CRM - Dynamics 365 implementation
EFT1006525	Scott J. Grossberg, APC	\$369.00	Curriculum development
EFT1006526	Independent Consulting & Risk Management Services, LLC	\$3,450.00	Liability claims litigation reports, TPA contract analysis
EFT1006527	Steve Tye	\$450.00	Executive Committee meeting, 3/25/20
EFT1006528	Wilmes, LLC	\$19,345.25	Curriculum development, LMS updating, Self produced content
EFT1006529	U.S. Bank	\$9,161.61	PARS contribution, 4/11/20 - 4/24/20
EFT1006530	Vantagepoint Transfer Agents - 303081	\$14,188.22	Deferred compensation, 4/11/20 - 4/24/20
EFT1006531	Tom Chavez	\$450.00	Executive Committee meeting, 4/22/20
EFT1006532	General Networks Corporation	\$608.40	Nintex support, 3/20
EFT1006533	Jose A. Gomez	\$450.00	Executive Committee meeting, 4/22/20

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

WARRANT REGISTER

From: 4/1/2020 To: 4/30/2020

EFT1006534	Marshall Goodman	\$450.00	Executive Committee meeting, 4/22/20
EFT1006535	Darcy M. McNaboe	\$450.00	Executive Committee meeting, 4/22/20
EFT1006536	PFM Asset Management LLC	\$15,460.62	Investment management fee, 3/20
EFT1006537	Mary Ann Reiss	\$450.00	Executive Committee meeting, 4/22/20
EFT1006538	Sonny R. Santa Ines	\$450.00	Executive Committee meeting, 4/22/20
EFT1006539	Steve Tye	\$450.00	Executive Committee meeting, 4/22/20
EFT1006540	Mark Waronek	\$450.00	Executive Committee meeting, 4/22/20
EFT1006541	Ankura Consulting Group LLC	\$140,525.18	Azusa cyber incident

DISBURSEMENT TOTAL

\$1,316,057.69

GENERAL

11504455	United States Treasury	\$38,498.74	FED & FICA tax, 4/11/20 - 4/24/20
120928	State of California	\$6,524.22	State tax withheld, 3/14/20 - 3/27/20
202400	State of California	\$6,485.89	State tax withheld, 4/11/20 - 4/24/20
251936	State of California	\$1,300.84	State tax withheld, 3/28/20 - 4/10/20
534609	CalPERS	\$20,809.90	PERS contribution, 3/14/20 - 3/27/20
534610	CalPERS	\$2,628.51	PERS contribution, 3/14/20 - 3/27/20
534671	CalPERS	\$52,066.26	Medical premium, 4/20
543614	CalPERS	\$20,809.90	PERS contribution, 3/28/20 - 4/10/20
543615	CalPERS	\$2,628.51	PERS contribution, 3/28/20 - 4/10/20
54811947	United States Treasury	\$38,308.19	FED & FICA tax, 3/28/20 - 4/10/20
552422	CalPERS	\$20,809.90	PERS contribution, 4/11/20 - 4/24/20
552423	CalPERS	\$2,628.51	PERS contribution, 4/11/20 - 4/24/20
603752269	United States Treasury	\$11,115.26	FED & FICA tax, 3/28/20 - 4/10/20
606048	State of California	\$6,431.57	State tax withheld, 3/28/20 - 4/10/20
64103858	United States Treasury	\$38,648.37	FED & FICA tax, 3/14/20 - 3/27/20
912800	State of California	\$6,272.00	SUI tax, 1/1-3/31/20

GENERAL TOTAL

\$275,966.57

IMPREST ACCOUNTS DISBURSMENT

California JPIA CCCSIF Workers	\$13,991.08	CCCSIF WC claims reimbursement
Compensation ACCT# XXX-XXX2415		Ck# 39013-39054
California JPIA Liability	\$3,232,694.31	Liability claims reimbursement
ACCT# XXX-XXX2802		Ck# 136020-136374
California JPIA Payroll	\$87,228.04	Payroll account reimbursement for pay period
ACCT# XXX-XXX2794		Apr 1 2020-Apr 30 2020
California JPIA Payroll	\$87,548.65	Payroll account reimbursement for pay period
ACCT# XXX-XXX2794		Apr 1 2020-Apr 30 2020
California JPIA Payroll	\$121,203.05	Payroll account reimbursement for pay period
ACCT# XXX-XXX2794		Apr 1 2020-Apr 30 2020
California JPIA Property	\$4,129,175.15	Property claims reimbursement
ACCT# XXX-XXX5066		Ck# 7278-7294
California JPIA Workers	\$1,821,588.34	WC claims reimbursement
Compensation ACCT# XXX-XXX2340		Ck# 501268-502525
Voided - California JPIA Checks	(\$1,783,110.67)	All Imprest Account

IMPREST ACCOUNTS DISBURSMENT TOTAL

\$7,710,317.95

GRAND TOTAL

\$9,302,342.21

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.

Jonathan R. Shull, Chief Executive Officer