California JPIA

El Capitan Room
8081 Moody Street
La Palma, California 90623
(Teleconference Locations Listed Below)

AGENDA

JOINT MEETING OF THE MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE

March 20, 2025

1:30 P.M.

CALL TO ORDER	Thaddeus McCormack, Chairman, Managers Committee; Jose Gomez, Chairman, Finance Officers Committee; Brad McKinney, Chairman, Risk Managers Committee
ORAL COMMUNICATIONS	Any persons present desiring to address the Managers Committee, Finance Officers Committee, or the Risk Managers 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 Managers Committee, Finance Officers Committee, or the Risk Managers Committee.
1. APPROVAL	Managers, Finance Officers and Risk Managers Committee Minutes for the joint meeting of November 18, 2024
2. RECEIVE AND FILE	Treasurer's Monthly Compliance Reports for November 2024, December 2024, January 2025, and February 2025
3. RECEIVE AND FILE	Local Agency Investment Fund Quarterly Reports as of December 31, 2024
4. RECEIVE AND FILE	Los Angeles County Pooled Investment Fund Report as of December 31, 2024
5. RECEIVE AND FILE	Financial Statements for the Quarters Ended September 30, 2024 and December 31, 2024
6. RECEIVE AND FILE	Investment Performance Review for the Quarter Ended December 31, 2024

7. RECEIVE AND FILE 2025 Executive Committee Workshop Call for Items

REPORTS AND RECOMMENDATIONS

8. RECEIVE AND FILE Financial Statements 2024 Draft
9. CONSIDERATION Sunset of Selected Risk Management Programs
10. CONSIDERATION Cyber Liability Coverage Enhancements
11. CONSIDERATION Property Program Member Deductibles
12. CONSIDERATION Annual Contributions 2025-26: Primary and Excess Programs
13. CONSIDERATION Land Movement Coverage Sublimit

ADJOURNMENT To a regular Managers Committee meeting on May 12, 2025 at 12:00 p.m.; Finance Officers Committee meeting on June 12, 2025 at 12:00 p.m.; and Risk Managers Committee meeting on June 19, 2025 at 12:00 p.m.

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

TELECONFERENCE PARTICIPATION

To be a voting participant in action items appearing on the agenda, the participant's teleconference location must appear below, and the participant must have posted the agenda in a location accessible to the general public no less than 72 hours prior to the announced meeting time, in accordance and within the requirements of the Brown Act (Gov. Code, § 54950 et seq.). At the announced time of the meeting, teleconference participants (unless otherwise instructed) shall call the California JPIA's teleconference number at **1(253) 215-8782, enter Meeting ID: 831 7666 6993 and Password 503838**, and identify themselves for the record.

To access the video conferencing and view the meeting online, go to https://cjpia.zoom.us/j/83176666993?pwd=SPzoZeYlNGr0PY8jl1Tf1FzcErawBk.1.

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

TELECONFERENCE LOCATIONS

City of Aliso Viejo, 12 Journey Ste 100, Aliso Viejo, CA 92656 | (949) 425-2500

City of Artesia, 18747 Clarkdale Ave, Artesia, CA 90701| (562) 865-6262

City of Atascadero, 6500 Palma Ave, Atascadero, CA 93422 | (805) 461-5000

Big Bear City Community Services District, 139 East Big Bear Blvd., Big Bear City, CA 92314 | (909) 585-2565

City of Big Bear Lake Civic Center Training Room, 39707 Big Bear Blvd, Big Bear Lake, CA 92315 | (909) 866-5831

City of Bishop, 377 W Line St, Bishop, CA 93514 | (760) 873-5863

City of Buellton, 107 W Highway 246, Buellton, CA 93427 | (805) 688-5177

City of Camarillo, 601 Carmen Drive, Camarillo, CA 93010 | (805) 388-5300

City of Carpinteria, 5775 Carpinteria Ave, Carpinteria, CA 93013 | (805) 684-5405

City of Chino Hills, 14000 City Center Drive, Chino Hills, CA 91709 | (909) 364-2600

City of Claremont, 207 Harvard Ave., Claremont, CA 91711 | (909) 399-5460

City of Dana Point, 33282 Golden Lantern, Dana Point, CA 92629 | (949) 248-3500

City of Fillmore, 250 Central Ave, Fillmore, CA 93015 | (805) 524-3701

City of Goleta, 130 Cremona Drive, Goleta, CA 93117 | (805) 961-7500

City of Hermosa Beach, 1315 Valley Dr, Hermosa Beach, CA 90254 | (310) 318-0239

City of Mission Viejo, 200 Civic Center, Mission Viejo, CA 92691 | (949) 470-3000

City of Monrovia, 415 S Ivy Ave, Monrovia, CA 91016 | (626) 932-5550

City of Moorpark, 799 Moorpark Avenue, Moorpark, CA 93021 | (805) 517-6200

City of Needles, 817 3rd St, Needles, CA 92363 | (760) 326-2113

City of Norwalk, 12700 Norwalk Blvd, Norwalk, CA 90650 | (562) 929-5700

City of Pacific Grove, 300 Forest Ave, Pacific Grove, CA 93950 | (831) 648-3100

City of Paso Robles, 1000 Spring St, Paso Robles, CA 93446 | (805) 227-7276

City of Poway, 13325 Civic Center Drive, Poway, CA 92064 | (858) 668-4400

City of San Clemente, 910 Calle Negocio, San Clemente, CA, 92673 | (949) 361-8200

City of San Marino, 2200 Huntington Dr, San Marino, CA 91108 | (626) 300-0700

City of Santa Fe Springs, 11710 Telegraph Rd, Santa Fe Springs, CA 90670 | (562) 868-0511

City of Seal Beach, 211 8th St, Seal Beach, CA 90740-6305 | (562) 431-2527

City of South El Monte, 11333 Valley Boulevard, El Monte, CA 91731| (626) 580-2001

Foothill Transit, 100 South Vincent Avenue, Suite 200, West Covina, CA 91790 | (626) 931-7300

Midpeninsula Regional Open Space District, 5050 El Camino Real, Los Altos, CA 94022-1404 | (650) 691-1200

Town of Apple Valley, 14955 Dale Evans Parkway, Apple Valley, CA 92307 | (760) 240-7000

Dated: March 17, 2025
Posted: March 17, 2025

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 17th day of March, 2025.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

MANAGERS, FINANCE OFFICERS AND RISK MANAGERS COMMITTEE

JOINT MEETING

November 18, 2024

12:00 P.M.

CALL TO ORDER

Chairman McCormack called to order the joint meeting of the Managers, Finance Officers and Risk Managers Committees of the California Joint Powers Insurance Authority at 12:09 p.m. in the California Room at the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ATTENDANCE

A quorum was established by roll call.

PRESENT:

Managers Committee Chairman Thaddeus McCormack, Lakewood
Finance Officers Committee Chairman Jose Gomez, Lakewood
Risk Managers Committee Chairman Brad McKinney, San Dimas
Mitzi Ortiz, Aliso Viejo (*Teleconference*)
Doug Robertson, Apple Valley (*Teleconference*)
La Vonda Pearson, Apple Valley (*Teleconference*)
Melissa Burke, Artesia
Jamie Murguia, Artesia
Ericka Jackson, Artesia (*Teleconference*)
Andrew Tse, Bell Gardens
Alex Reyes, Bell Gardens
Jeanette Prickett, Big Bear CSD (*Teleconference*)
Robin Picken, Bishop (*Teleconference*)
Robert Lopez, Cerritos
Drew Schneider, Cerritos
Rod Hill, Chino Hills (*Teleconference*)
Katie Wand, Claremont (*Teleconference*)
Sea Shelton, Dana Point (*Teleconference*)
Arely Venegas, Fillmore (*Teleconference*)
Maggie Le, Fountain Valley

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Linda Hollinsworth, Hawaiian Gardens (*Teleconference*)
Jon Nicks, Indio (*Teleconference*)
Arabo Parseghian, La Canada Flintridge (*Teleconference*)
James Ranells, La Verne
Andrew Camacho, Lakewood
Portland Bates, Lemon Grove (*Teleconference*)
Ann Marie Hoyt, Midpeninsula Regional Open Space District (*Teleconference*)
Cheryl Dyas, Mission Viejo
Lauren Vasquez, Monrovia (*Teleconference*)
Patrick Martinez, Needles (*Teleconference*)
Carina Montes, Norwalk (*Teleconference*)
Matthew Morgensen, Pacific Grove (*Teleconference*)
Kim Sao, Paramount (*Teleconference*)
Shannon Foutz, Paso Robles (*Teleconference*)
Mike James, Pismo Beach (*Teleconference*)
Christian Horvath, Rolling Hills (*Teleconference*)
Joe Mendoza, Rossmoor CSD
Lizette Guerrero, San Marino (*Teleconference*)
Maribel Garcia, Santa Fe Springs (*Teleconference*)
Lana Dich, Santa Fe Springs (*Teleconference*)
Rene Bobadilla, Santa Fe Springs
Nicholas Razo, Santa Fe Springs
James Ramirez, SCAG
Iyob Tessema, South El Monte
Carmelita Underwood, West Covina (*Teleconference*)

ATTENDEES: Mike DeMattei, Milliman (*Teleconference*)
Paul Edge, Triden Group
Win Powell, Triden Group

STAFF: Alex Smith, Chief Executive Officer
Olga Berdial, Communications Director (*Teleconference*)
Lucy Brockmeier, Senior Risk Manager (*Teleconference*)
Toni Consolo, Senior Risk Manager (*Teleconference*)
Melaina Francis, Senior Risk Manager (*Teleconference*)

Maria Galvan, Senior Risk Manager (*Teleconference*)
Abe Han, Senior Risk Manager (*Teleconference*)
Tim Karcz, Senior Risk Manager (*Teleconference*)
Rezvane Lafmejani, Accountant
Tony Leite, Senior Risk Manager (*Teleconference*)
Jason McBride, Finance Director
Alex Mellor, Risk Services Director
Ben Rodriguez, Technology Projects Manager
Veronica Ruiz, Agency Clerk
Jeff Rush, Workers' Compensation Program Manager (*Teleconference*)
Nikki Salas, Chief Administrative Officer
Jennifer Torres, Administrative Assistant
Kelly Trainer Policky, Employment Practices Manager
Aaron Webb, Data and Underwriting Analyst (*Teleconference*)
Chris Yanonis, Facilities Specialist
Paul Zeglovitch, Claims and Insurance Director

ORAL COMMUNICATIONS

There were no comments from the audience.

CONSENT CALENDAR

Chairman McCormack presented the items appearing on the Consent Calendar.

The Consent Calendar included:

- Finance Officers Committee Minutes for the meeting of May 13, 2024
- Treasurer's Monthly Compliance Reports for May, June, July, August, September, and October 2024
- Local Agency Investment Fund Quarterly Reports as of June 30, 2024 and September 30, 2024
- Los Angeles County Pooled Investment Fund Report as of June 30, 2024 and September 30, 2024
- Preliminary Financial Statements for the Quarters Ended March 31, 2024 and June 30, 2024
- 2025 Committee Meeting Dates
- Investment Performance Review for the Quarters Ended June 30, 2024 and September 30, 2024

It was moved by Gomez, that the Consent Calendar items be approved in one action. The motion was seconded by Dyas. The motion carried unanimously by roll call vote.

RECEIVE AND FILE
Actuarial Study as of June 30, 2024

Chairman McCormack presented the Actuarial Study as of June 30, 2024 item.

Jason McBride, Finance Director, introduced Mike DeMattei, Principal and Consulting Actuary with Milliman. DeMattei presented the results of the actuarial study of claim reserves for the period ending June 30, 2024. A comparison to previous estimates, as well as frequency and severity trend analysis was provided.

There being no objection, Chairman McCormack received and filed the Actuarial Study as of June 30, 2024.

RECEIVE AND FILE
Cyber Assessment Services

Chairman McCormack presented the Cyber Assessment Services item.

Alex Mellor, Senior Risk Manager, introduced Paul Edge, Chief Executive Officer of Triden Group. Edge presented information about assessment services to help members understand the current state of their cybersecurity practices.

There being no objection, Chairman McCormack received and filed the Cybersecurity Resources report.

RECEIVE AND FILE
Governance Program

Chairman McCormack presented the Governance Program item.

Kelly Trainer Policky, Employment Practices Manager, gave an overview of the governance program. The program will focus on developing new resources for elected and appointed officials. The program is designed to support members in establishing and maintaining a healthy working environment and providing quality service to the public. This, in turn, should reduce claims involving officials or mitigate the harm created by these situations.

There being no objection, Chairman McCormack received and filed the Governance Program report.

ADJOURNMENT

The meeting adjourned at 1:28 p.m. to a regular Managers Committee meeting on February 10, 2025 at 12:00 p.m., Finance Officers Committee meeting on March 13, 2025 at 12:00 p.m.,

and Risk Managers Committee meeting on March 20, 2025 at 12:00 p.m.

Respectfully submitted,

Thaddeus McCormack, Chairman of the Managers Committee

Jose Gomez, Chairman of the Finance Officers Committee

Brad McKinney, Chairman of the Risk Managers Committee

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 20, 2025**

Subject: **Treasurer's Monthly Compliance Report**

Attached is the Treasurer's Monthly Compliance Report for November and December, 2024 and January and February, 2025.

Directly held investments, as of February 28, 2025, totaled $332 million. Cash held in LAIF was $936,314 and the money market account balance was $467,924. Cash held in the Los Angeles County Pooled Investment Fund was $110,014. Cash help in CAMP was $23.8 million. Altogether, cash and investments totaled $357.3 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 3.17%. Accrual basis earnings were $732,093. The quarter-to-date yield reported by LAIF was 4.35%, and the money market account yield was 4.23%. The Los Angeles County Pooled Investment Fund yielded 3.66% and CAMP yielded 4.51%.

Recommended Action

Receive and file.

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

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
prices as of the last business day of the month as supplied by Refinitiv or
sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,581,731.92 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of November 30, 2024.
9. The yield for LAIF is the quarter to date yield as of November 30, 2024.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for February. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

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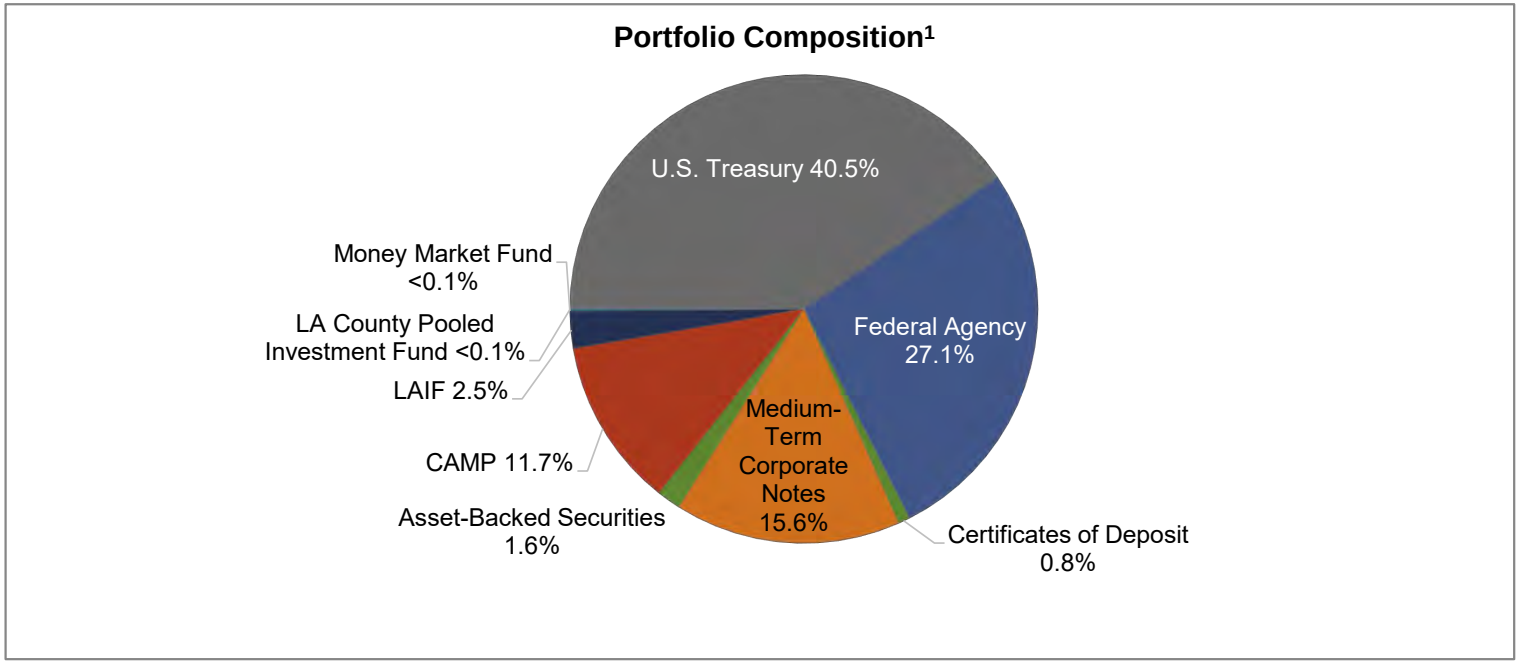
California JPIA Treasurer

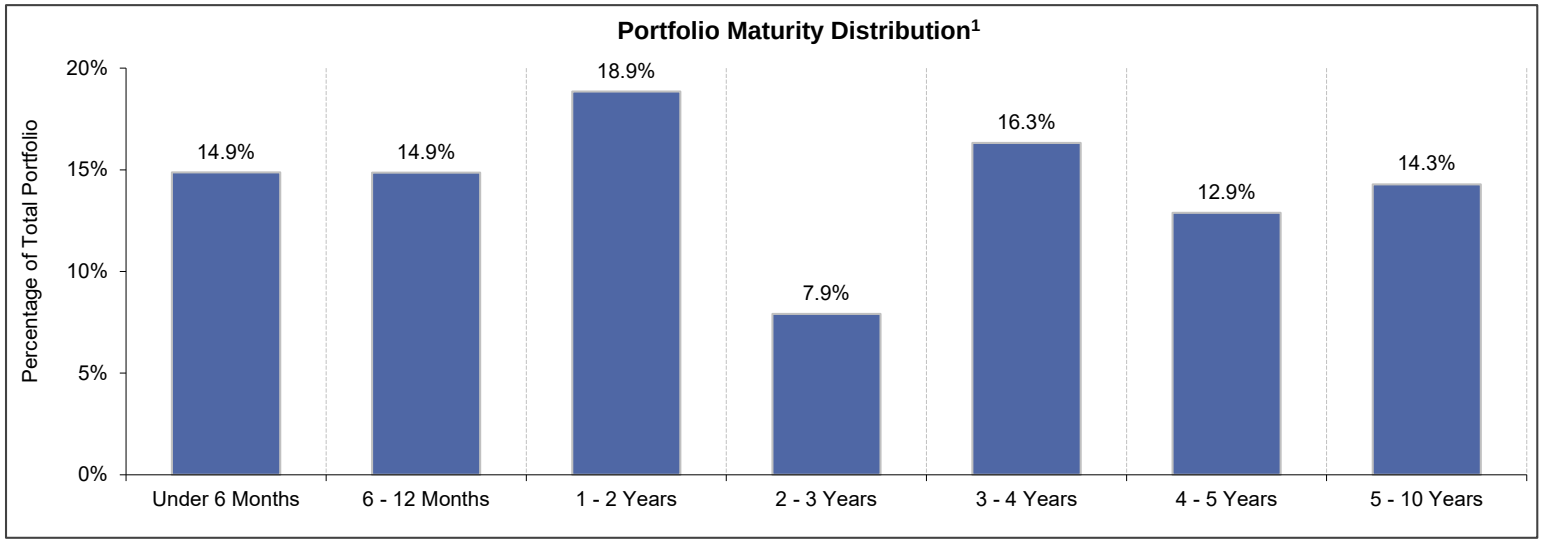
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$154,144,241.33	40.5%	100%	Yes
Federal Agency	$103,042,097.39	27.1%	100%	Yes
Certificates of Deposit	$3,052,743.00	0.8%	30%	Yes
Medium-Term Corporate Notes	$59,433,259.72	15.6%	30%	Yes
Asset-Backed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



Percentages may not sum to 100% due to rounding.

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

Portfolio Duration[2]	
Effective[3]	2.83



Notes:

1. 17.6% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
2. Duration calculations exclude balances in CAMP, 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.

For Institutional Investor or Professional Investor
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Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$323,831,169.49**
Maturities/Calls	(3,409,573.93)
Principal Dispositions	(3,964,144.04)
Principal Acquisitions	8,529,469.71
Unsettled Trades	0.00
Change in Current Value	960,772.31
Closing Market Value	**$325,947,693.54**

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

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	1,114,835.03
Less Purchased Interest Related to Interest/Coupons	(12,107.58)
Plus Net Realized Gains/Losses	(131,741.10)
Total Cash Basis Earnings	**$970,986.35**

Cash Balance	
Closing Cash Balance	**$574,649.43**

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

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Portfolio Summary and Statistics

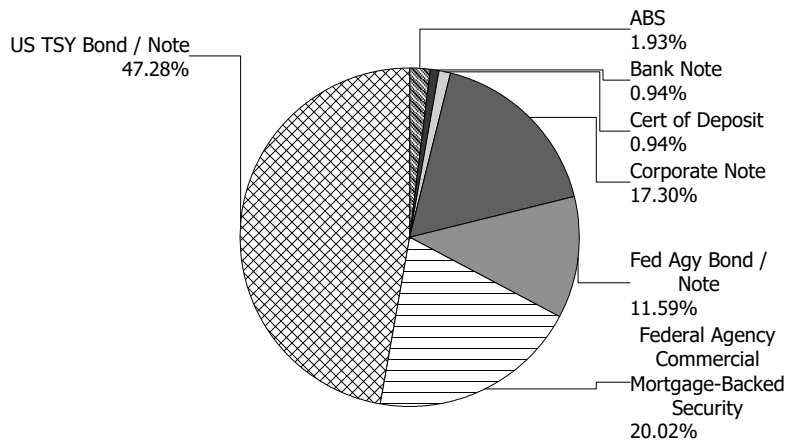
For the Month Ending **November 30, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

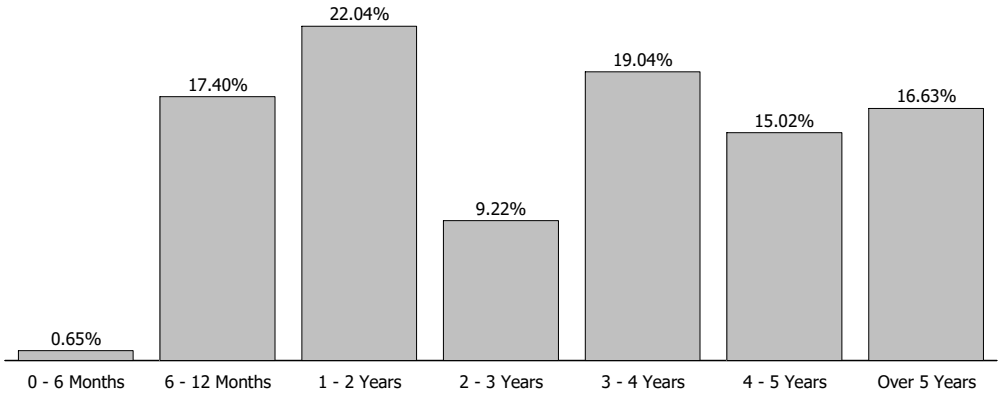
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	160,070,000.00	154,144,241.33	47.28
Federal Agency Commercial Mortgage-Backed Security	64,970,905.95	65,272,715.31	20.02
Federal Agency Bond / Note	39,705,000.00	37,769,382.08	11.59
Corporate Note	57,064,000.00	56,381,290.72	17.30
Certificate of Deposit	3,000,000.00	3,052,743.00	0.94
Bank Note	3,000,000.00	3,051,969.00	0.94
Asset-Backed Security	6,230,323.66	6,275,352.10	1.93
Managed Account Sub-Total	**334,040,229.60**	**325,947,693.54**	**100.00%**
Accrued Interest		1,543,578.08	
Total Portfolio	**334,040,229.60**	**327,491,271.62**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

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

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Managed Account Issuer Summary

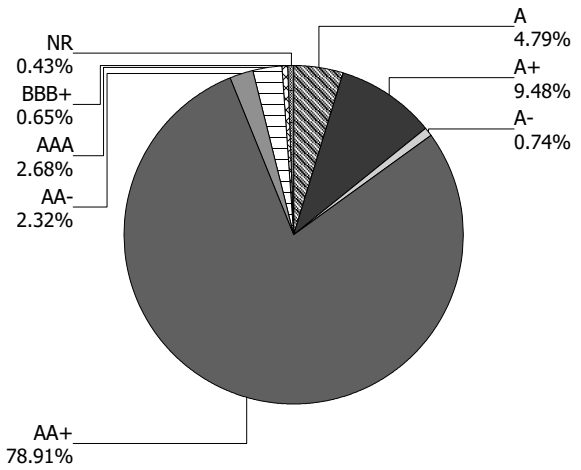
For the Month Ending **November 30, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

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

Credit Quality (S&P Ratings)



pfm asset management

Managed Account Issuer Summary

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
UnitedHealth Group Inc	1,989,348.00	0.61
Total	**$325,947,693.54**	**100.00%**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	AA+	Aaa	06/12/24	06/13/24	1,157,735.74	4.99	11,387.11	1,168,795.63	1,173,150.00
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	08/02/21	08/06/21	4,326,123.05	0.53	2,779.70	4,366,020.59	4,241,698.13
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,407.23	0.68	713.26	1,669,102.38	1,618,914.30
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	09/27/21	09/28/21	3,031,824.22	0.81	1,320.05	3,085,880.20	2,996,199.60
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	09/03/21	09/09/21	3,937,812.50	0.64	1,703.30	3,987,285.55	3,866,064.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/04/21	10/06/21	1,756,996.48	0.78	384.29	1,786,458.16	1,729,103.76
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	1,988.95	1,993,172.60	1,960,390.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/02/21	11/03/21	2,054,777.34	1.03	21.74	2,096,491.23	2,028,452.72
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	05/06/21	05/07/21	1,402,066.41	0.73	2,236.24	1,419,668.18	1,365,717.15
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	01/06/21	01/07/21	2,741,943.36	0.43	4,315.56	2,748,250.48	2,635,594.50
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	07/16/21	07/19/21	10,237,802.73	0.71	16,304.96	10,353,027.11	9,957,755.22
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	02/01/21	02/03/21	1,524,799.80	0.42	12,063.94	1,410,005.33	1,348,789.75
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	05/02/22	05/03/22	1,270,281.25	3.01	1,754.76	1,359,634.63	1,337,438.20
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	17,547.55	2,025,098.73	1,961,876.00

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	05/19/21	05/20/21	3,232,453.13	0.82	4,136.21	3,283,241.14	3,152,532.90
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	02/26/21	02/26/21	3,280,644.53	0.80	4,198.88	3,333,585.87	3,200,298.55
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	07/02/21	07/07/21	5,394,296.88	0.80	6,893.68	5,473,020.05	5,254,221.50
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	4,769.02	989,083.96	968,906.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,333.79	0.76	2,115.75	1,659,768.85	1,588,904.51
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	03/12/21	03/12/21	1,966,718.75	0.84	2,541.44	1,991,670.51	1,908,594.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/03/21	12/07/21	2,919,140.63	1.15	3,812.15	2,976,223.99	2,862,891.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	2,088.67	554,203.30	530,821.28
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	750.55	1,040,770.52	1,006,384.12
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	58.38	1,001,913.85	969,219.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	06/23/21	06/25/21	1,446,701.95	0.87	29.98	1,452,484.32	1,381,397.37
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	06/06/22	06/08/22	3,061,057.81	2.99	68.82	3,235,180.70	3,171,042.76
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	06/01/21	06/01/21	4,161,790.04	0.81	86.02	4,171,047.87	3,963,803.45
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,649,520.70	0.82	3,478.18	1,659,700.54	1,569,197.57

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	01/05/21	01/06/21	3,235,950.19	0.45	8,400.45	3,099,135.08	2,898,661.73
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	04/05/22	04/07/22	4,290,658.59	2.77	6,945.19	4,509,285.24	4,388,410.54
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	02/26/21	02/26/21	845,909.18	1.00	920.84	857,703.60	798,131.17
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	08/03/22	08/05/22	3,561,593.75	2.92	1,706.28	3,769,501.16	3,654,368.54
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/22	11/30/22	728,477.34	4.01	818.78	751,657.79	748,007.52
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	01/04/22	01/06/22	109,499.41	1.45	693.34	107,169.48	100,020.69
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	08/29/22	08/31/22	647,487.50	3.30	4,490.22	662,270.81	647,753.04
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	09/01/22	09/06/22	4,967,970.31	3.40	34,601.09	5,091,167.79	4,991,508.72
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	09/22/21	09/23/21	1,392,006.05	1.01	614.43	1,414,477.09	1,293,685.51
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,995,078.13	0.66	5,230.98	1,997,828.59	1,799,610.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	05/01/23	05/01/23	3,117,895.71	3.59	9,381.35	3,121,740.44	3,068,501.76
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	1,207.18	975,717.57	912,037.05
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	1,270.72	1,024,998.30	960,039.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	8,437.50	1,045,830.46	957,500.00

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/06/22	12/08/22	1,118,325.00	3.82	2,413.26	1,092,180.56	1,083,631.12
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	7,703.80	1,041,816.01	943,203.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	561.60	564,630.82	497,967.84
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	1,039.23	1,002,762.17	921,473.19
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	1,049.72	1,010,894.89	930,781.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/01/22	11/03/22	974,996.09	4.17	3,374.03	977,969.06	980,690.63
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/06/22	12/08/22	1,110,139.45	3.69	3,733.70	1,104,351.06	1,085,231.25
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aaa	11/01/24	11/04/24	1,995,078.13	4.18	7,064.92	1,995,150.57	2,002,968.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	01/04/23	01/06/23	2,862,357.42	3.80	46,215.69	2,858,990.74	2,819,941.05
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	08/16/23	08/17/23	2,464,702.34	4.32	25,516.02	2,473,659.40	2,497,156.33
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	07/24/23	07/25/23	586,028.52	4.00	61.30	587,803.45	584,354.86
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,986,718.75	0.95	773.48	1,991,975.91	1,663,282.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/07/23	12/08/23	851,353.13	4.15	100.96	849,948.21	850,992.24
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/06/22	12/08/22	1,099,552.34	3.64	15,458.97	1,070,613.56	1,048,906.74

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	08/16/23	08/17/23	2,517,394.14	4.22	36,991.10	2,487,686.20	2,509,883.99
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	07/01/24	07/02/24	1,842,634.57	4.45	33,169.63	1,843,775.79	1,877,530.93
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	08/01/24	08/02/24	3,577,599.61	3.88	48,600.46	3,575,436.85	3,523,071.83
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	01/30/23	01/31/23	503,812.50	3.51	364.64	523,889.02	500,390.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/02/23	10/02/23	1,656,339.84	4.70	2,414.36	1,689,312.91	1,745,106.30
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	07/01/24	07/02/24	1,833,628.91	4.48	2,604.97	1,843,221.58	1,882,877.85
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	01/04/23	01/06/23	2,829,497.85	3.71	24,736.55	2,876,141.91	2,781,965.64
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/07/23	12/08/23	853,897.85	4.14	1,558.84	854,019.04	853,797.87
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	08/16/23	08/17/23	2,484,059.77	4.23	4,567.13	2,486,985.70	2,501,477.97
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aaa	10/02/24	10/03/24	4,622,069.14	3.70	8,186.19	4,619,847.66	4,483,687.06
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/02/23	10/02/23	1,672,932.23	4.67	18,848.64	1,693,096.04	1,749,844.99
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	08/01/23	08/01/23	1,079,660.16	4.03	1,700.55	1,087,896.76	1,075,162.50
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	07/01/24	07/02/24	1,838,359.38	4.49	2,983.43	1,844,563.57	1,886,250.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	08/30/23	08/31/23	720,587.11	4.12	8,358.63	722,402.10	718,376.51

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aaa	09/04/24	09/05/24	2,914,723.05	3.76	32,865.90	2,914,180.86	2,824,636.87
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/07/23	12/08/23	850,330.08	4.12	1,640.88	848,261.83	843,917.25
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	01/03/24	01/05/24	1,502,882.23	3.92	2,854.14	1,497,691.69	1,467,904.55
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	04/09/24	04/11/24	1,325,276.37	4.37	16,023.91	1,327,381.05	1,344,418.53
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKO3	1,845,000.00	AA+	Aaa	07/01/24	07/02/24	1,829,360.74	4.48	3,567.68	1,829,891.94	1,870,080.93
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aaa	09/04/24	09/05/24	2,922,089.84	3.78	32,979.62	2,921,669.00	2,825,687.50
Security Type Sub-Total		**160,070,000.00**					**157,739,302.76**	**2.36**	**594,351.42**	**158,829,367.58**	**154,144,241.33**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,100,701.24	AA+	Aaa	05/19/23	05/24/23	2,036,039.03	4.29	5,859.21	2,064,088.38	2,052,849.37
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	2,986,938.59	3,019,607.70
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,694,512.28	1,711,325.44
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,616,511.76	2,648,207.51
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,790,212.15	AA+	Aaa	09/20/23	09/28/23	2,746,425.36	5.19	11,160.85	2,756,114.39	2,803,128.04
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,482,636.93	AA+	Aaa	09/07/23	09/14/23	1,460,464.11	5.01	5,745.22	1,465,685.62	1,486,647.46
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,307,891.97	AA+	Aaa	07/19/23	07/27/23	2,307,834.27	4.78	9,187.33	2,307,850.07	2,308,415.86

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,021,675.37	3,025,488.00
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	2,771,083.44	AA+	Aaa	07/18/23	07/31/23	2,724,104.92	4.58	9,675.70	2,736,674.42	2,733,743.09
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,603,380.22	AA+	Aaa	09/19/23	09/28/23	1,603,372.20	5.27	7,044.18	1,603,374.77	1,625,216.65
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,965,486.70	3,007,752.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,095,243.48	3,170,840.40
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,303,575.35	2,386,105.26
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,971,336.70	3,022,197.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,182.72	1,219,850.40
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,740,899.05	1,764,079.83
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,592,200.31	1,606,776.26
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,805,024.61	1,799,399.29
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,815,269.71	1,801,463.40
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,216,515.30	2,242,642.92
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,754,856.61	2,766,744.83

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,120,532.71	3,137,065.30
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,706,262.46	1,740,218.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,660,431.19	2,664,826.92
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	06/05/24	06/13/24	3,199,990.40	4.80	12,808.00	3,200,000.00	3,228,153.60
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aaa	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,146,562.18	1,124,258.63
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aaa	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,916,726.17	1,900,668.72
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aaa	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,252,074.58	3,275,042.83
Security Type Sub-Total		**64,970,905.95**					**64,501,962.55**	**4.84**	**249,831.86**	**64,713,605.48**	**65,272,715.31**
Federal Agency Bond / Note											
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,000,000.00	AA+	Aaa	07/21/20	07/23/20	995,020.00	0.48	1,354.17	999,362.96	974,891.00
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/20	10/16/20	1,126,485.70	0.44	1,130.00	1,129,469.54	1,097,674.09
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	AA+	Aaa	08/25/20	08/27/20	2,786,896.00	0.47	2,800.00	2,798,075.94	2,719,900.40
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/20	10/23/20	5,155,964.00	0.49	5,185.00	5,180,599.60	5,036,672.71
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	09/02/20	09/02/20	5,002,500.00	0.59	7,916.67	5,000,000.00	4,861,400.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	09/23/20	09/25/20	4,371,801.15	0.44	3,106.04	4,382,856.47	4,245,464.92

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Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/07/20	10/09/20	1,896,675.00	0.57	1,734.28	1,899,446.45	1,841,377.40
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/20	11/24/20	4,828,164.60	0.51	1,610.00	4,829,654.13	4,659,225.69
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	6,661.28	3,046,665.63	2,967,088.80
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	1,354.17	1,010,336.15	971,783.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	4,062.50	3,026,274.32	2,915,349.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,471,875.00	0.99	7,048.61	2,483,906.08	2,087,392.50
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	08/05/20	08/06/20	2,795,163.20	0.93	7,922.64	2,801,573.65	2,346,229.17
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/03/22	11/04/22	983,864.85	4.89	8,467.03	1,011,489.77	1,044,933.40
Security Type Sub-Total		**39,705,000.00**					**39,531,258.50**	**1.07**	**60,352.39**	**39,599,710.69**	**37,769,382.08**
Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	02/12/21	02/17/21	2,379,593.40	0.94	1,996.88	2,143,991.05	2,120,199.87
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	09/11/20	09/15/20	2,290,820.00	0.69	28,333.33	2,037,438.90	1,989,348.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	09/02/20	09/04/20	4,020,360.00	0.45	5,500.00	4,002,765.36	3,883,448.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	417.75	1,111,601.36	1,075,437.78

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Corporate Note											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	480.00	1,277,622.56	1,235,691.52
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	3,240.42	3,490,591.15	3,484,050.05
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	Aa3	02/02/22	02/07/22	500,000.00	1.75	2,788.75	500,000.00	496,874.50
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A	A1	04/01/22	04/05/22	1,044,855.00	3.01	4,713.42	1,071,920.32	1,076,482.75
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	03/17/22	03/22/22	2,425,000.00	3.38	13,449.05	2,425,000.00	2,412,506.40
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	08/17/23	08/21/23	2,104,873.70	5.53	33,281.10	2,104,927.64	2,138,892.61
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	18,048.95	743,522.05	743,667.12
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	73,669.17	3,000,000.00	3,035,376.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	3,278.17	444,677.29	423,789.52
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	23,916.67	3,364,551.90	3,203,024.16
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	18,894.94	3,047,916.93	3,030,989.57
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	17,003.48	1,519,366.86	1,518,669.36
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	19,025.88	1,008,910.62	1,027,671.97
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	22,699.19	1,216,865.42	1,226,083.89

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Corporate Note											
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	08/05/24	08/06/24	2,475,385.00	4.28	15,583.33	2,496,011.65	2,488,717.00
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	34,951.13	2,286,187.23	2,329,942.18
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	14,791.20	1,505,162.53	1,541,343.04
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	29,982.17	3,000,000.00	3,124,344.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	16,458.37	1,295,000.00	1,290,732.98
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	2,915.31	289,543.82	293,191.45
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	8,132.00	1,071,244.22	1,086,343.18
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	9,956.00	1,308,279.87	1,330,008.94
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	36,875.00	2,312,638.79	2,351,547.50
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	25,711.25	1,532,786.62	1,545,906.18
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	6,228.44	439,156.98	439,697.28
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	08/07/24	08/09/24	958,896.00	4.58	13,589.33	958,961.62	959,339.52
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	15,571.11	1,095,734.74	1,099,243.20
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	A1	08/12/24	08/14/24	533,828.35	4.25	6,678.58	533,893.38	530,258.83

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Corporate Note											
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	A1	08/13/24	08/14/24	1,867,722.90	4.17	23,281.42	1,867,579.60	1,848,472.37
Security Type Sub-Total		**57,064,000.00**					**56,783,734.01**	**3.72**	**551,441.79**	**56,503,850.46**	**56,381,290.72**
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	07/17/23	07/20/23	3,000,000.00	5.08	56,726.67	3,000,000.00	3,052,743.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**56,726.67**	**3,000,000.00**	**3,052,743.00**
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	779.73	1,020,000.00	1,037,669.46
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	1,513.60	1,983,278.29	2,014,299.54
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**2,293.33**	**3,003,278.29**	**3,051,969.00**
Asset-Backed Security											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	129,373.52	AAA	Aaa	09/21/21	09/27/21	129,363.20	0.43	24.72	129,370.82	128,700.26
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	85,950.14	AAA	NR	11/09/21	11/17/21	85,930.96	0.75	28.27	85,943.93	85,433.41
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/04/23	12/11/23	674,915.36	5.23	16,964.81	674,934.80	679,607.55
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/07/23	11/14/23	449,951.49	5.54	1,108.00	449,962.39	457,057.80
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/03/23	11/13/23	664,912.55	5.54	1,637.38	664,930.58	675,361.37
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/07/23	12/14/23	1,104,851.60	4.98	2,445.73	1,104,881.21	1,115,757.18

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Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,950.23	296,739.03
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,639.77	2,836,695.50
Security Type Sub-Total		**6,230,323.66**					**6,229,435.59**	**4.78**	**28,580.62**	**6,229,613.73**	**6,275,352.10**
Managed Account Sub-Total		**334,040,229.60**					**330,789,871.21**	**3.04**	**1,543,578.08**	**331,879,426.23**	**325,947,693.54**
Securities Sub-Total		**$334,040,229.60**					**$330,789,871.21**	**3.04%**	**$1,543,578.08**	**$331,879,426.23**	**$325,947,693.54**
Accrued Interest											**$1,543,578.08**
Total Investments											**$327,491,271.62**

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										
11/01/24	11/04/24	US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	(1,995,078.13)	(911.60)	(1,995,989.73)			
11/19/24	11/20/24	TREASURY BILL DTD 07/30/2024 0.000% 11/26/2024	912797MD6	3,285,000.00	(3,282,546.93)	0.00	(3,282,546.93)			
11/19/24	11/27/24	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	(3,251,844.65)	(11,195.98)	(3,263,040.63)			
Transaction Type Sub-Total				**8,520,000.00**	**(8,529,469.71)**	**(12,107.58)**	**(8,541,577.29)**			
INTEREST										
11/01/24	11/01/24	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,578.08	1,578.08			
11/01/24	11/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,870.71	5,870.71			
11/01/24	11/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6		0.00	9,675.76	9,675.76			
11/01/24	11/25/24	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,808.00	12,808.00			
11/01/24	11/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	11,200.34	11,200.34			
11/01/24	11/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
11/01/24	11/25/24	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
11/01/24	11/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
11/01/24	11/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	7,059.04	7,059.04			
11/01/24	11/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
11/01/24	11/25/24	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
11/01/24	11/25/24	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			

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
INTEREST										
11/01/24	11/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,749.83	5,749.83			
11/01/24	11/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
11/01/24	11/25/24	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
11/01/24	11/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
11/01/24	11/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,193.31	9,193.31			
11/01/24	11/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
11/01/24	11/25/24	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
11/01/24	11/25/24	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
11/01/24	11/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
11/01/24	11/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
11/01/24	11/25/24	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
11/01/24	11/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
11/01/24	11/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
11/01/24	11/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
11/01/24	11/25/24	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
11/01/24	11/25/24	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
11/07/24	11/07/24	FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3		0.00	12,075.00	12,075.00			

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

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

Managed Account Security Transactions & Interest

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

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
MATURITY										
11/26/24	11/26/24	TREASURY BILL DTD 07/30/2024 0.000% 11/26/2024	912797MD6	3,285,000.00	3,285,000.00	0.00	3,285,000.00	2,453.07	0.00	
Transaction Type Sub-Total				**3,285,000.00**	**3,285,000.00**	**0.00**	**3,285,000.00**	**2,453.07**	**0.00**	
PAYDOWNS										
11/01/24	11/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	9,871.78	9,871.78	0.00	9,871.78	154.92	123.32	
11/01/24	11/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,124.54	4,124.54	0.00	4,124.54	126.96	74.91	
11/01/24	11/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,382.36	3,382.36	0.00	3,382.36	0.02	0.02	
11/01/24	11/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,191.09	1,191.09	0.00	1,191.09	17.81	13.91	
11/01/24	11/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	15.70	15.70	0.00	15.70	0.27	0.20	
11/01/24	11/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,500.35	1,500.35	0.00	1,500.35	0.03	0.03	
11/15/24	11/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	47,306.46	47,306.46	0.00	47,306.46	3.77	1.02	
11/15/24	11/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	31,097.82	31,097.82	0.00	31,097.82	6.70	1.74	
11/15/24	11/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	26,083.83	26,083.83	0.00	26,083.83	5.82	1.94	
Transaction Type Sub-Total				**124,573.93**	**124,573.93**	**0.00**	**124,573.93**	**316.30**	**217.09**	
SELL										
11/01/24	11/04/24	FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,630,000.00	1,591,287.50	3,101.53	1,594,389.03	(45,493.30)	(39,589.60)	FIFO
11/19/24	11/20/24	FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,420,000.00	1,382,270.60	1,760.21	1,384,030.81	(30,657.80)	(36,781.54)	FIFO
11/19/24	11/20/24	US TREASURY N/B DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	990,585.94	10,686.14	1,001,272.08	(58,359.37)	(14,428.30)	FIFO

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Managed Account Security Transactions & Interest

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
Transaction Type Sub-Total				**4,050,000.00**	**3,964,144.04**	**15,547.88**	**3,979,691.92**	**(134,510.47)**	**(90,799.44)**	
Managed Account Sub-Total					**(1,155,751.74)**	**1,102,727.45**	**(53,024.29)**	**(131,741.10)**	**(90,582.35)**	
Total Security Transactions					**($1,155,751.74)**	**$1,102,727.45**	**($53,024.29)**	**($131,741.10)**	**($90,582.35)**	

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Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$164,360,000.00	$162,066,404.91	$163,187,845.46	$157,441,738.79	9.63 Years	10 Years	2.38%
Federal Agency	$100,852,431.96	$100,228,166.53	$100,505,500.62	$98,900,689.77	7.70 Years	10 Years	3.56%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,058,260.00	1.54 Years	5 Years	5.08%
Medium-Term Corporate Notes	$60,064,000.00	$59,787,911.81	$59,513,222.26	$59,217,435.27	4.62 Years	5 Years	3.81%
Asset-Backed Securities	$6,161,202.06	$6,160,323.07	$6,160,508.85	$6,200,663.59	4.05 Years	5 Years	4.83%
Total Securities	$334,437,634.02	$331,242,806.32	$332,367,077.19	$324,818,787.42			3.07%
Accrued Interest			$1,764,299.60	$1,764,299.60			
Total Portfolio	$334,437,634.02	$331,242,806.32	$334,131,376.79	$326,583,087.02			
CAMP-Pool	$37,860,436.38	$37,860,436.38	$37,860,436.38	$37,860,436.38	1 Day		4.65%
LAIF	$601,400.26	$601,400.26	$601,400.26	$601,400.26	1 Day		4.48%
Money Market Fund	$619,346.91	$619,346.91	$619,346.91	$619,346.91	1 Day		4.36%
LA County Pooled Investment Fund	$109,341.16	$109,341.16	$109,341.16	$109,341.16	1 Day		3.73%
Total Liquidity	$39,190,524.71	$39,190,524.71	$39,190,524.71	$39,190,524.71			4.64%
Total Investments	**$373,628,158.73**	**$370,433,331.03**	**$373,321,901.50**	**$365,773,611.73**			**3.24%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,581,731.92 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of December 31, 2024.
9. The yield for LAIF is the quarter to date yield as of December 31, 2024.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for November. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

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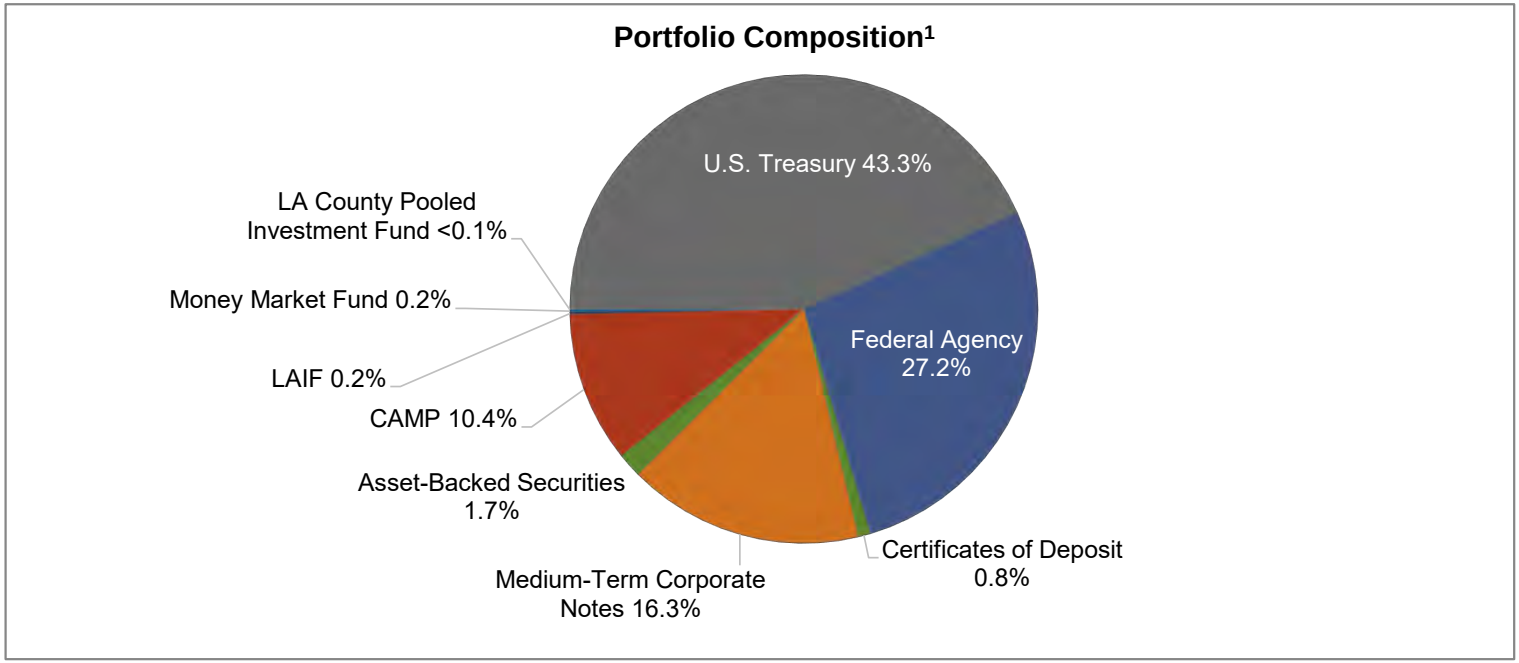
California JPIA Treasurer

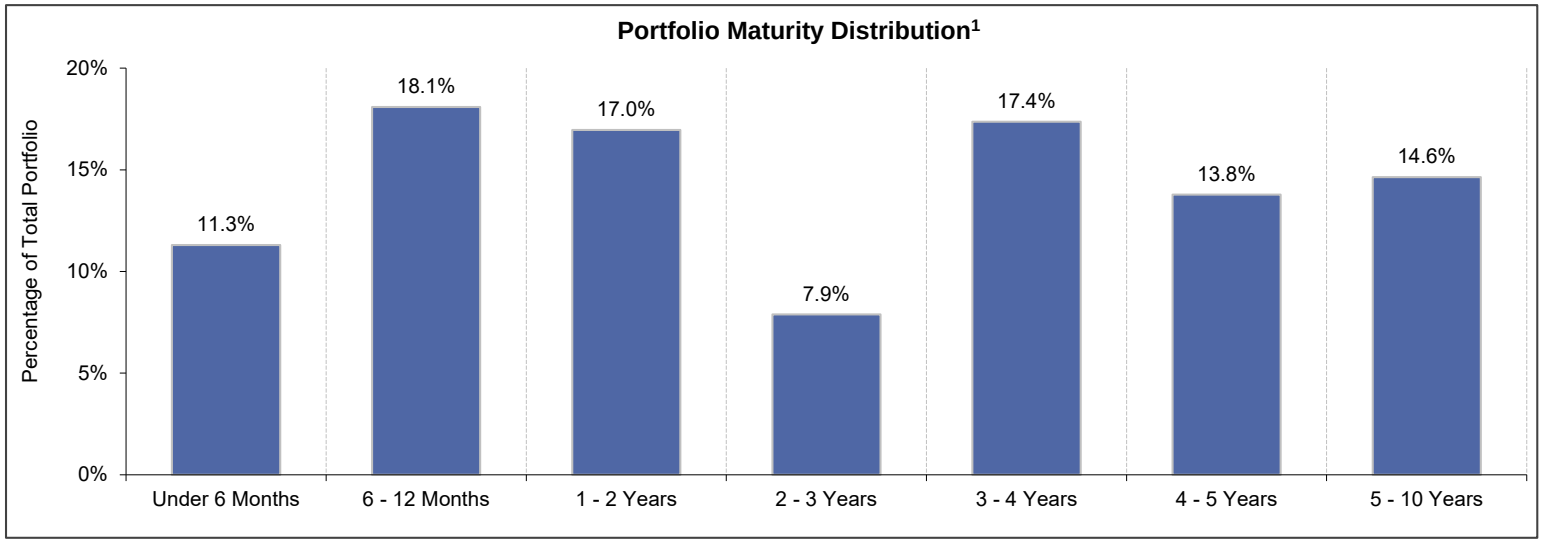
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$157,441,738.79	43.3%	100%	Yes
Federal Agency	$98,900,689.77	27.2%	100%	Yes
Certificates of Deposit	$3,058,260.00	0.8%	30%	Yes
Medium-Term Corporate Notes	$59,217,435.27	16.3%	30%	Yes
Asset-Backed Securities	$6,200,663.59	1.7%	20%	Yes
CAMP	$37,860,436.38	10.4%	100%	Yes
LAIF	$601,400.26	0.2%	$75,000,000	Yes
Money Market Fund	$619,346.91	0.2%	20%	Yes
LA County Pooled Investment Fund	$109,341.16	<0.1%	$30,000,000	Yes
Subtotal Investments	**$364,009,312.13**	**100.0%**		
Accrued Interest	$1,764,299.60			
Total Investments	**$365,773,611.73**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	December 31, 2024
Under 6 Months	$41,321,386.30
6 - 12 Months	$66,178,196.60
1 - 2 Years	$62,007,990.39
2 - 3 Years	$28,849,157.35
3 - 4 Years	$63,507,828.47
4 - 5 Years	$50,384,315.39
5 - 10 Years	$53,524,737.23
Totals	**$365,773,611.73**

Portfolio Duration[2]	
Effective[3]	2.79



Notes:

1. 17.6% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
2. Duration calculations exclude balances in CAMP, 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.

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pfm asset management

Managed Account Summary Statement

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$325,947,693.54**
Maturities/Calls	(92,595.58)
Principal Dispositions	(4,872,460.91)
Principal Acquisitions	5,484,837.89
Unsettled Trades	0.00
Change in Current Value	(1,648,687.52)
Closing Market Value	**$324,818,787.42**

Cash Transactions Summary - Managed Account	
Maturities/Calls	0.00
Sale Proceeds	4,888,662.99
Coupon/Interest/Dividend Income	551,999.50
Principal Payments	92,595.58
Security Purchases	(5,488,560.59)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	568,201.58
Less Purchased Interest Related to Interest/Coupons	(3,722.70)
Plus Net Realized Gains/Losses	(66,846.29)
Total Cash Basis Earnings	**$497,632.59**

Cash Balance	
Closing Cash Balance	**$619,346.91**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	332,367,077.19
Ending Accrued Interest	1,764,299.60
Plus Proceeds from Sales	4,888,662.99
Plus Proceeds of Maturities/Calls/Principal Payments	92,595.58
Plus Coupons/Dividends Received	551,999.50
Less Cost of New Purchases	(5,488,560.59)
Less Beginning Amortized Value of Securities	(331,879,426.23)
Less Beginning Accrued Interest	(1,543,557.69)
Total Accrual Basis Earnings	**$753,090.35**

pfm asset management

Portfolio Summary and Statistics

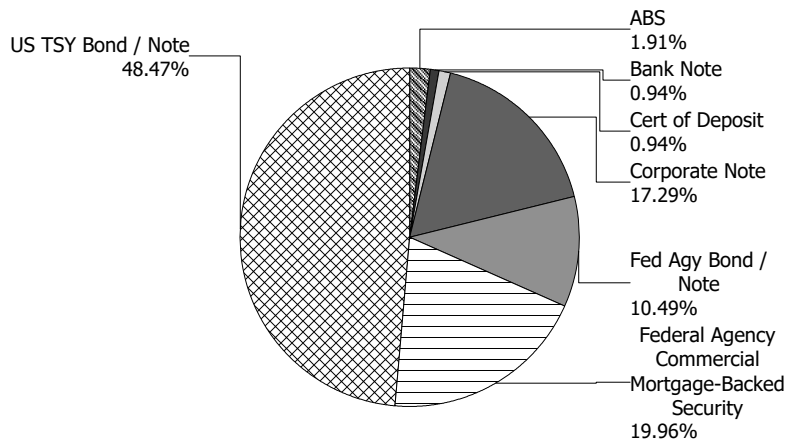
For the Month Ending **December 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

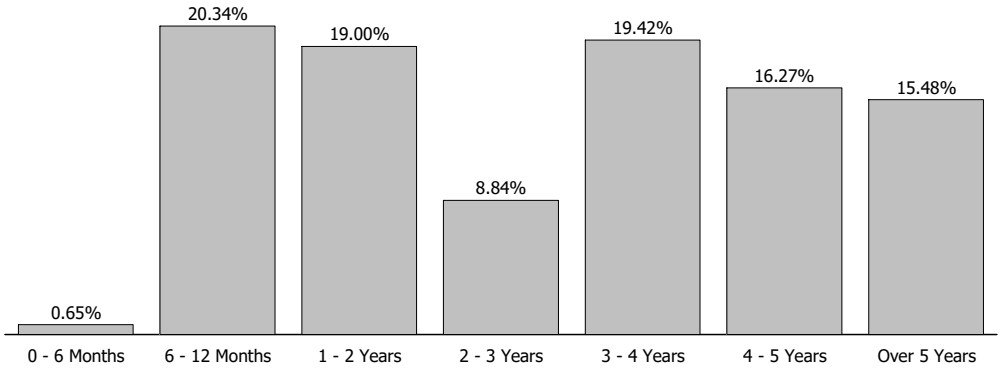
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	164,360,000.00	157,441,738.79	48.47
Federal Agency Commercial Mortgage-Backed Security	64,947,431.96	64,842,968.88	19.96
Federal Agency Bond / Note	35,905,000.00	34,057,720.89	10.49
Corporate Note	57,064,000.00	56,175,609.27	17.29
Certificate of Deposit	3,000,000.00	3,058,260.00	0.94
Bank Note	3,000,000.00	3,041,826.00	0.94
Asset-Backed Security	6,161,202.06	6,200,663.59	1.91
Managed Account Sub-Total	**334,437,634.03**	**324,818,787.42**	**100.00%**
Accrued Interest		1,764,299.60	
Total Portfolio	**334,437,634.03**	**326,583,087.02**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.07%
Yield to Maturity at Market	4.49%
Weighted Average Days to Maturity	1173

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Managed Account Issuer Summary

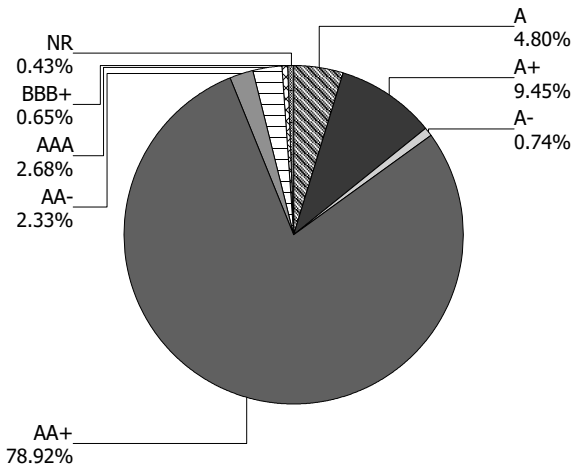
For the Month Ending **December 31, 2024**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,392,644.94	0.74
BA Credit Card Trust	1,115,642.26	0.34
Bank of America Corp	4,548,620.18	1.40
Bank of New York Mellon Corp	4,719,458.64	1.45
BlackRock Inc	290,257.23	0.09
Bristol-Myers Squibb Co	2,319,118.07	0.71
Citigroup Inc	5,298,817.38	1.63
Cooperatieve Rabobank UA	3,058,260.00	0.94
Deere & Co	2,236,396.90	0.69
Eli Lilly & Co	2,353,226.41	0.72
Federal Farm Credit Banks Funding Corp	1,847,333.90	0.57
Federal Home Loan Banks	4,880,227.30	1.50
Federal Home Loan Mortgage Corp	66,391,181.80	20.44
Federal National Mortgage Association	25,781,946.77	7.94
GM Financial Consumer Automobile Receiv	296,506.86	0.09
Goldman Sachs Group Inc	2,122,208.46	0.65
Home Depot Inc	3,022,660.37	0.93
Hyundai Auto Receivables Trust	735,662.00	0.23
Johnson & Johnson	3,900,668.00	1.20
JPMorgan Chase & Co	7,685,293.05	2.37
Mastercard Inc	2,332,790.00	0.72
Morgan Stanley	3,041,826.00	0.94
Novartis AG	3,490,176.20	1.07
PACCAR Inc	2,307,644.45	0.71
PepsiCo Inc	1,531,914.65	0.47
Salesforce Inc	2,470,938.25	0.76
State Street Corp	1,778,736.09	0.55
Target Corp	423,315.15	0.13
Toyota Auto Receivables Owner Trust	541,392.82	0.17
Toyota Motor Corp	2,470,412.50	0.76
United States Treasury	157,441,738.79	48.48
UnitedHealth Group Inc	1,991,772.00	0.61

Credit Quality (S&P Ratings)



CALIFORNIA JOINT POWERS INSURANCE AUTH

Total	**$324,818,787.42**	**100.00%**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	08/02/21	08/06/21	4,326,123.05	0.53	3,716.33	4,367,040.23	4,260,926.25
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,407.23	0.68	1,069.88	1,669,705.76	1,626,307.75
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	09/27/21	09/28/21	3,031,824.22	0.81	1,980.08	3,087,324.80	3,009,883.00
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	09/03/21	09/09/21	3,937,812.50	0.64	2,554.95	3,988,586.37	3,883,720.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/04/21	10/06/21	1,756,996.48	0.78	768.58	1,787,250.96	1,737,139.97
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	5,842.54	1,993,779.05	1,965,766.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/02/21	11/03/21	2,054,777.34	1.03	695.60	2,097,641.70	2,037,517.28
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	05/06/21	05/07/21	1,402,066.41	0.73	14.76	1,420,086.62	1,372,152.45
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	01/06/21	01/07/21	2,741,943.36	0.43	28.49	2,748,387.79	2,648,013.50
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	07/16/21	07/19/21	10,237,802.73	0.71	107.63	10,355,928.78	10,004,676.46
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	02/01/21	02/03/21	1,524,799.80	0.42	15,104.45	1,407,457.99	1,351,689.63
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	05/02/22	05/03/22	1,270,281.25	3.01	2,197.01	1,362,572.02	1,343,288.80
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	21,970.11	2,023,272.29	1,966,094.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	05/19/21	05/20/21	3,232,453.13	0.82	5,178.67	3,284,460.68	3,166,323.60

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	02/26/21	02/26/21	3,280,644.53	0.80	5,257.13	3,334,780.33	3,214,298.20
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	07/02/21	07/07/21	5,394,296.88	0.80	8,631.11	5,474,983.38	5,277,206.00
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	6,137.91	989,851.30	971,406.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,333.79	0.76	2,828.66	1,660,126.05	1,595,148.26
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	03/12/21	03/12/21	1,966,718.75	0.84	3,397.79	1,992,239.27	1,916,094.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/03/21	12/07/21	2,919,140.63	1.15	5,096.69	2,977,847.47	2,874,141.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	3,133.00	553,615.05	531,821.90
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	2,204.75	1,041,017.90	1,008,588.02
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	1,868.13	1,001,805.19	971,016.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	06/23/21	06/25/21	1,446,701.95	0.87	959.34	1,452,627.15	1,385,717.27
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	06/06/22	06/08/22	3,061,057.81	2.99	2,202.20	3,241,131.98	3,180,959.22
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	06/01/21	06/01/21	4,161,790.04	0.81	2,752.75	4,171,272.26	3,976,199.03
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,649,520.70	0.82	4,354.79	1,659,971.19	1,573,425.00
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	01/05/21	01/06/21	3,235,950.19	0.45	12,600.67	3,096,158.75	2,902,218.75

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	04/05/22	04/07/22	4,290,658.59	2.77	10,417.79	4,516,279.49	4,397,329.78
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	02/26/21	02/26/21	845,909.18	1.00	1,381.27	857,969.70	798,536.86
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	08/03/22	08/05/22	3,561,593.75	2.92	3,412.57	3,777,092.59	3,654,994.18
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/22	11/30/22	728,477.34	4.01	2,405.18	752,639.47	746,910.84
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	01/04/22	01/06/22	109,499.41	1.45	892.36	107,101.34	99,795.15
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	08/29/22	08/31/22	647,487.50	3.30	5,779.08	662,827.65	646,292.40
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	09/01/22	09/06/22	4,967,970.31	3.40	44,532.88	5,095,842.36	4,980,253.20
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	09/22/21	09/23/21	1,392,006.05	1.01	1,228.87	1,415,075.03	1,291,500.00
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,995,078.13	0.66	34.53	1,997,888.42	1,795,782.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	05/01/23	05/01/23	3,117,895.71	3.59	18,762.71	3,121,945.94	3,050,648.24
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	3,546.10	975,085.34	907,324.10
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	3,732.73	1,024,383.75	955,078.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	10,859.38	1,044,780.39	951,133.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/06/22	12/08/22	1,118,325.00	3.82	7,088.95	1,091,061.11	1,072,621.68

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	9,915.08	1,040,972.62	934,805.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	1,649.71	564,065.90	493,077.94
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	3,052.73	1,002,518.86	912,424.59
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	3,083.56	1,010,687.18	921,641.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/01/22	11/03/22	974,996.09	4.17	6,748.07	978,090.49	968,301.30
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/06/22	12/08/22	1,110,139.45	3.69	7,467.40	1,104,103.21	1,071,521.23
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aaa	11/01/24	11/04/24	1,995,078.13	4.18	14,129.83	1,995,227.31	1,976,718.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	AA+	Aaa	12/05/24	12/06/24	5,484,837.89	4.08	19,854.40	5,484,729.31	5,412,125.10
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	01/04/23	01/06/23	2,862,357.42	3.80	305.08	2,858,840.57	2,783,982.60
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	08/16/23	08/17/23	2,464,702.34	4.32	34,113.81	2,474,247.68	2,463,231.17
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	07/24/23	07/25/23	586,028.52	4.00	1,961.54	587,914.61	575,824.94
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,986,718.75	0.95	2,272.10	1,992,090.28	1,636,172.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/07/23	12/08/23	851,353.13	4.15	3,230.77	849,822.35	836,850.00
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/06/22	12/08/22	1,099,552.34	3.64	19,896.26	1,069,374.47	1,027,583.90

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	08/16/23	08/17/23	2,517,394.14	4.22	47,608.92	2,485,735.05	2,458,861.48
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	07/01/24	07/02/24	1,842,634.57	4.45	218.96	1,844,008.58	1,841,396.56
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	08/01/24	08/02/24	3,577,599.61	3.88	60,849.35	3,574,879.31	3,454,500.00
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	01/30/23	01/31/23	503,812.50	3.51	1,071.13	524,817.93	490,265.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/02/23	10/02/23	1,656,339.84	4.70	7,092.20	1,691,712.36	1,706,363.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	07/01/24	07/02/24	1,833,628.91	4.48	7,652.11	1,845,244.26	1,841,076.30
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	01/04/23	01/06/23	2,829,497.85	3.71	31,836.85	2,878,222.43	2,718,152.34
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/07/23	12/08/23	853,897.85	4.14	4,579.09	854,029.50	833,925.96
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	08/16/23	08/17/23	2,484,059.77	4.23	13,415.94	2,487,177.87	2,443,256.76
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aaa	10/02/24	10/03/24	4,622,069.14	3.70	24,046.93	4,618,634.85	4,379,330.48
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/02/23	10/02/23	1,672,932.23	4.67	24,258.90	1,694,563.35	1,707,195.92
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	08/01/23	08/01/23	1,079,660.16	4.03	4,995.37	1,088,419.99	1,047,731.82
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	07/01/24	07/02/24	1,838,359.38	4.49	8,763.81	1,845,872.66	1,838,126.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	08/30/23	08/31/23	720,587.11	4.12	10,757.86	722,524.94	699,599.46

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aaa	09/04/24	09/05/24	2,914,723.05	3.76	42,299.63	2,913,983.10	2,750,806.04
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/07/23	12/08/23	850,330.08	4.12	4,820.10	848,075.99	821,390.63
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	01/03/24	01/05/24	1,502,882.23	3.92	8,384.05	1,497,186.30	1,428,721.88
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	04/09/24	04/11/24	1,325,276.37	4.37	20,623.37	1,327,660.85	1,307,040.74
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aaa	07/01/24	07/02/24	1,829,360.74	4.48	10,480.06	1,830,003.10	1,817,037.18
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aaa	09/04/24	09/05/24	2,922,089.84	3.78	42,445.99	2,921,513.31	2,742,764.90
Security Type Sub-Total		**164,360,000.00**					**162,066,404.91**	**2.38**	**740,609.36**	**163,187,845.46**	**157,441,738.79**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,096,311.31	AA+	Aaa	05/19/23	05/24/23	2,031,784.23	4.29	5,846.96	2,061,310.10	2,046,029.19
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	2,991,005.54	3,015,038.30
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,696,786.16	1,708,608.00
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,620,358.78	2,644,769.62
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,778,775.02	AA+	Aaa	09/20/23	09/28/23	2,735,167.71	5.19	11,115.10	2,745,575.78	2,783,212.73
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,481,267.06	AA+	Aaa	09/07/23	09/14/23	1,459,114.73	5.01	5,739.91	1,464,701.19	1,480,403.48
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,305,979.30	AA+	Aaa	07/19/23	07/27/23	2,305,921.66	4.78	9,179.72	2,305,938.41	2,299,319.64

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,021,168.93	3,006,831.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	2,771,065.73	AA+	Aaa	07/18/23	07/31/23	2,724,087.51	4.58	9,655.25	2,737,442.52	2,716,234.66
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,599,033.53	AA+	Aaa	09/19/23	09/28/23	1,599,025.53	5.27	7,025.09	1,599,028.20	1,613,546.35
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,966,185.76	2,993,496.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,096,347.06	3,149,083.35
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,304,775.47	2,374,223.50
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,971,902.49	3,005,832.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,236.96	1,213,022.40
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,740,978.34	1,750,631.12
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,591,969.19	1,593,638.56
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,804,744.72	1,787,871.69
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,814,984.35	1,787,369.40
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,215,673.62	2,221,277.10
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,753,588.21	2,743,285.98

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,119,255.26	3,114,223.85
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,706,154.56	1,725,389.50
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,660,173.30	2,639,575.11
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	06/05/24	06/13/24	3,199,990.40	4.80	12,808.00	3,200,000.00	3,201,673.60
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aaa	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,146,211.79	1,112,761.13
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aaa	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,916,155.95	1,879,725.52
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aaa	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,251,811.59	3,235,896.10
Security Type Sub-Total		**64,947,431.96**					**64,478,824.03**	**4.84**	**249,721.40**	**64,701,464.23**	**64,842,968.88**
Federal Agency Bond / Note											
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/20	10/16/20	1,126,485.70	0.44	1,483.13	1,129,529.82	1,101,704.80
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/20	10/23/20	5,155,964.00	0.49	6,805.31	5,181,099.64	5,055,167.60
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	09/02/20	09/02/20	5,002,500.00	0.59	10,416.67	5,000,000.00	4,880,055.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	09/23/20	09/25/20	4,371,801.15	0.44	4,476.35	4,383,076.70	4,264,447.58
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/07/20	10/09/20	1,896,675.00	0.57	2,573.44	1,899,502.18	1,847,333.90
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/20	11/24/20	4,828,164.60	0.51	3,622.50	4,829,685.01	4,679,105.97

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Federal Agency Bond / Note											
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	12,062.33	3,046,864.50	2,965,694.95
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	4,062.50	1,010,118.55	964,772.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	12,187.50	3,025,721.17	2,894,316.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,471,875.00	0.99	8,871.53	2,484,142.29	2,064,022.50
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	08/05/20	08/06/20	2,795,163.20	0.93	9,971.60	2,801,697.33	2,319,961.29
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/03/22	11/04/22	983,864.85	4.89	11,602.97	1,012,599.20	1,021,139.30
Security Type Sub-Total		**35,905,000.00**					**35,749,342.50**	**1.13**	**88,135.83**	**35,804,036.39**	**34,057,720.89**
Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	02/12/21	02/17/21	2,379,593.40	0.94	8,653.13	2,138,809.18	2,122,208.46
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	09/11/20	09/15/20	2,290,820.00	0.69	34,583.33	2,032,424.76	1,991,772.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	09/02/20	09/04/20	4,020,360.00	0.45	7,333.33	4,002,419.69	3,900,668.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	1,114.00	1,111,811.77	1,079,155.19
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	1,280.00	1,277,831.11	1,239,962.88
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	12,077.92	3,494,408.53	3,490,176.20

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											
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	Aa3	02/02/22	02/07/22	500,000.00	1.75	3,516.25	500,000.00	498,367.00
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A	A1	04/01/22	04/05/22	1,044,855.00	3.01	6,526.28	1,072,769.65	1,078,724.36
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	03/17/22	03/22/22	2,425,000.00	3.38	20,287.55	2,425,000.00	2,415,918.38
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	08/17/23	08/21/23	2,104,873.70	5.53	42,974.63	2,104,931.16	2,132,701.80
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	2,399.57	743,168.45	742,770.42
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	9,794.17	3,000,000.00	3,031,716.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	4,001.29	444,689.97	423,315.15
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	29,656.67	3,364,368.11	3,199,297.92
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	26,256.61	3,051,119.82	3,022,660.37
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	21,478.08	1,520,357.28	1,520,160.72
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	23,192.13	1,008,935.70	1,019,756.60
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	27,669.81	1,216,592.23	1,216,640.30
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	08/05/24	08/06/24	2,475,385.00	4.28	19,020.83	2,501,390.45	2,470,938.25
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	44,397.38	2,286,273.29	2,307,644.45

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											
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	21,948.24	1,504,653.43	1,526,065.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	44,489.67	3,000,000.00	3,093,375.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	21,347.00	1,295,000.00	1,280,369.09
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	4,051.14	289,551.85	290,257.23
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	12,412.00	1,071,222.13	1,075,684.91
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	15,196.00	1,308,309.72	1,316,960.03
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	6,145.83	2,315,787.06	2,332,790.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	31,467.50	1,532,822.30	1,531,914.65
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	7,896.78	439,170.39	434,792.60
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	08/07/24	08/09/24	958,896.00	4.58	17,229.33	958,978.14	948,638.40
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	19,741.94	1,095,802.51	1,086,981.50
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	A1	08/12/24	08/14/24	533,828.35	4.25	8,551.08	533,911.09	524,573.39
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	A1	08/13/24	08/14/24	1,867,722.90	4.17	29,808.92	1,867,538.25	1,828,653.02
Security Type Sub-Total		**57,064,000.00**					**56,783,734.01**	**3.72**	**586,498.39**	**56,510,048.02**	**56,175,609.27**

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											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	07/17/23	07/20/23	3,000,000.00	5.08	69,426.67	3,000,000.00	3,058,260.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**69,426.67**	**3,000,000.00**	**3,058,260.00**
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	5,458.13	1,020,000.00	1,034,220.84
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	10,595.20	1,983,174.24	2,007,605.16
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**16,053.33**	**3,003,174.24**	**3,041,826.00**
Asset-Backed Security											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	85,073.10	AAA	Aaa	09/21/21	09/27/21	85,066.32	0.43	16.26	85,071.46	84,796.27
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	61,128.97	AAA	NR	11/09/21	11/17/21	61,115.32	0.75	20.10	61,124.80	60,883.84
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/04/23	12/11/23	674,915.36	5.23	2,255.44	674,936.48	679,377.38
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/07/23	11/14/23	449,951.49	5.54	1,108.00	449,963.16	456,596.55
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/03/23	11/13/23	664,912.55	5.54	1,637.38	664,931.92	674,778.16
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/07/23	12/14/23	1,104,851.60	4.98	2,445.73	1,104,883.48	1,115,642.26
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,951.16	296,506.86
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,646.39	2,832,082.27

pfm asset management

Managed Account Detail of Securities Held

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

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**6,161,202.06**					**6,160,323.07**	**4.83**	**13,854.62**	**6,160,508.85**	**6,200,663.59**
Managed Account Sub-Total		**334,437,634.03**					**331,242,806.32**	**3.07**	**1,764,299.60**	**332,367,077.19**	**324,818,787.42**
Securities Sub-Total		**$334,437,634.03**					**$331,242,806.32**	**3.07%**	**$1,764,299.60**	**$332,367,077.19**	**$324,818,787.42**
Accrued Interest											**$1,764,299.60**
Total Investments											**$326,583,087.02**

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										
12/05/24	12/06/24	US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	(5,484,837.89)	(3,722.70)	(5,488,560.59)			
Transaction Type Sub-Total				**5,475,000.00**	**(5,484,837.89)**	**(3,722.70)**	**(5,488,560.59)**			
INTEREST										
12/01/24	12/01/24	MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6		0.00	36,875.00	36,875.00			
12/01/24	12/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	7,044.18	7,044.18			
12/01/24	12/25/24	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
12/01/24	12/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	11,160.85	11,160.85			
12/01/24	12/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
12/01/24	12/25/24	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
12/01/24	12/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
12/01/24	12/25/24	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
12/01/24	12/25/24	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
12/01/24	12/25/24	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
12/01/24	12/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,187.33	9,187.33			
12/01/24	12/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,859.21	5,859.21			
12/01/24	12/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
12/01/24	12/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	9,655.31	9,655.31			

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
INTEREST										
12/01/24	12/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
12/01/24	12/25/24	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
12/01/24	12/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
12/01/24	12/25/24	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
12/01/24	12/25/24	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
12/01/24	12/25/24	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
12/01/24	12/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
12/01/24	12/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
12/01/24	12/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
12/01/24	12/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,745.22	5,745.22			
12/01/24	12/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
12/01/24	12/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
12/01/24	12/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
12/01/24	12/25/24	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,808.00	12,808.00			
12/01/24	12/25/24	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
12/02/24	12/02/24	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,969.00	1,969.00			
12/08/24	12/08/24	CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9		0.00	17,651.25	17,651.25			

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
INTEREST										
12/08/24	12/08/24	JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8		0.00	95,429.25	95,429.25			
12/15/24	12/15/24	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	2,077.50	2,077.50			
12/15/24	12/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5		0.00	46.36	46.36			
12/15/24	12/15/24	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	3,070.08	3,070.08			
12/15/24	12/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	10,829.17	10,829.17			
12/15/24	12/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
12/15/24	12/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6		0.00	53.00	53.00			
12/16/24	12/16/24	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,192.29	1,192.29			
12/31/24	12/31/24	US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6		0.00	6,250.00	6,250.00			
12/31/24	12/31/24	US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0		0.00	39,631.25	39,631.25			
12/31/24	12/31/24	US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1		0.00	55,218.75	55,218.75			
12/31/24	12/31/24	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4		0.00	27,309.38	27,309.38			
Transaction Type Sub-Total					**0.00**	**551,999.50**	**551,999.50**			
PAYDOWNS										
12/01/24	12/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,912.67	1,912.67	0.00	1,912.67	0.05	0.04	
12/01/24	12/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	4,346.69	4,346.69	0.00	4,346.69	0.02	0.01	
12/01/24	12/25/24	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,369.86	1,369.86	0.00	1,369.86	20.48	15.66	

pfm asset management

Managed Account Security Transactions & Interest

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

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										
12/01/24	12/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	17.71	17.71	0.00	17.71	0.30	0.22	
12/01/24	12/25/24	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	11,437.13	11,437.13	0.00	11,437.13	179.49	139.77	
12/01/24	12/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,389.93	4,389.93	0.00	4,389.93	135.13	76.51	
12/15/24	12/15/24	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	24,821.17	24,821.17	0.00	24,821.17	5.54	1.74	
12/15/24	12/15/24	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	44,300.42	44,300.42	0.00	44,300.42	3.53	0.89	
Transaction Type Sub-Total				**92,595.58**	**92,595.58**	**0.00**	**92,595.58**	**344.54**	**234.84**	
SELL										
12/05/24	12/06/24	FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,000,000.00	975,860.00	1,406.25	977,266.25	(19,160.00)	(23,516.81)	FIFO
12/05/24	12/06/24	FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,800,000.00	2,722,664.00	2,945.83	2,725,609.83	(64,232.00)	(75,448.38)	FIFO
12/05/24	12/06/24	US TREASURY N/B DTD 07/31/2018 2.875% 07/31/2025	912828Y79	1,185,000.00	1,173,936.91	11,850.00	1,185,786.91	16,201.17	4,816.66	FIFO
Transaction Type Sub-Total				**4,985,000.00**	**4,872,460.91**	**16,202.08**	**4,888,662.99**	**(67,190.83)**	**(94,148.53)**	
Managed Account Sub-Total					**(519,781.40)**	**564,478.88**	**44,697.48**	**(66,846.29)**	**(93,913.69)**	
Total Security Transactions					**($519,781.40)**	**$564,478.88**	**$44,697.48**	**($66,846.29)**	**($93,913.69)**	

Disclaimer

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

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Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$165,050,000.00	$162,742,658.82	$163,906,506.88	$158,491,224.51	9.54 Years	10 Years	2.39%
Federal Agency	$101,546,140.59	$100,875,096.13	$101,161,746.13	$99,798,790.72	7.61 Years	10 Years	3.62%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,047,508.00	1.46 Years	5 Years	5.08%
Medium-Term Corporate Notes	$60,064,000.00	$59,787,911.81	$59,519,375.71	$59,308,117.17	4.54 Years	5 Years	3.81%
Asset-Backed Securities	$6,092,703.27	$6,091,833.24	$6,092,026.44	$6,127,002.41	3.96 Years	5 Years	4.88%
Total Securities	$335,752,843.86	$332,497,500.00	$333,679,655.16	$326,772,642.81			3.09%
Accrued Interest			$1,873,644.08	$1,873,644.08			
Total Portfolio	$335,752,843.86	$332,497,500.00	$335,553,299.24	$328,646,286.89			
CAMP-Pool	$32,496,084.21	$32,496,084.21	$32,496,084.21	$32,496,084.21	1 Day		4.55%
LAIF	$912,314.48	$912,314.48	$912,314.48	$912,314.48	1 Day		4.37%
Money Market Fund	$16,528.53	$16,528.53	$16,528.53	$16,528.53	1 Day		4.26%
LA County Pooled Investment Fund	$109,652.83	$109,652.83	$109,652.83	$109,652.83	1 Day		3.72%
Total Liquidity	$33,534,580.05	$33,534,580.05	$33,534,580.05	$33,534,580.05			4.55%
Total Investments	**$369,287,423.91**	**$366,032,080.05**	**$369,087,879.29**	**$362,180,866.94**			**3.23%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,441,648.19 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of January 31, 2025.
9. The yield for LAIF is the quarter to date yield as of January 31, 2025.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for December. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

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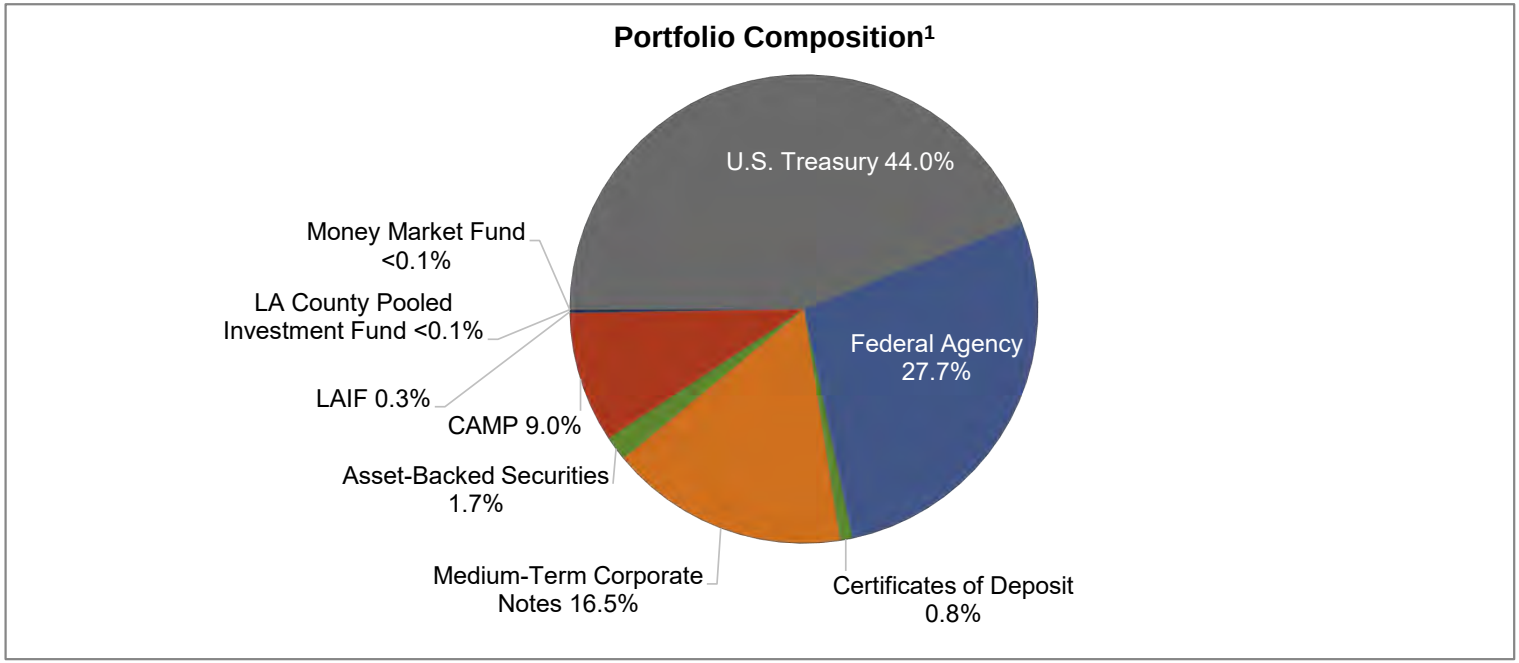
California JPIA Treasurer

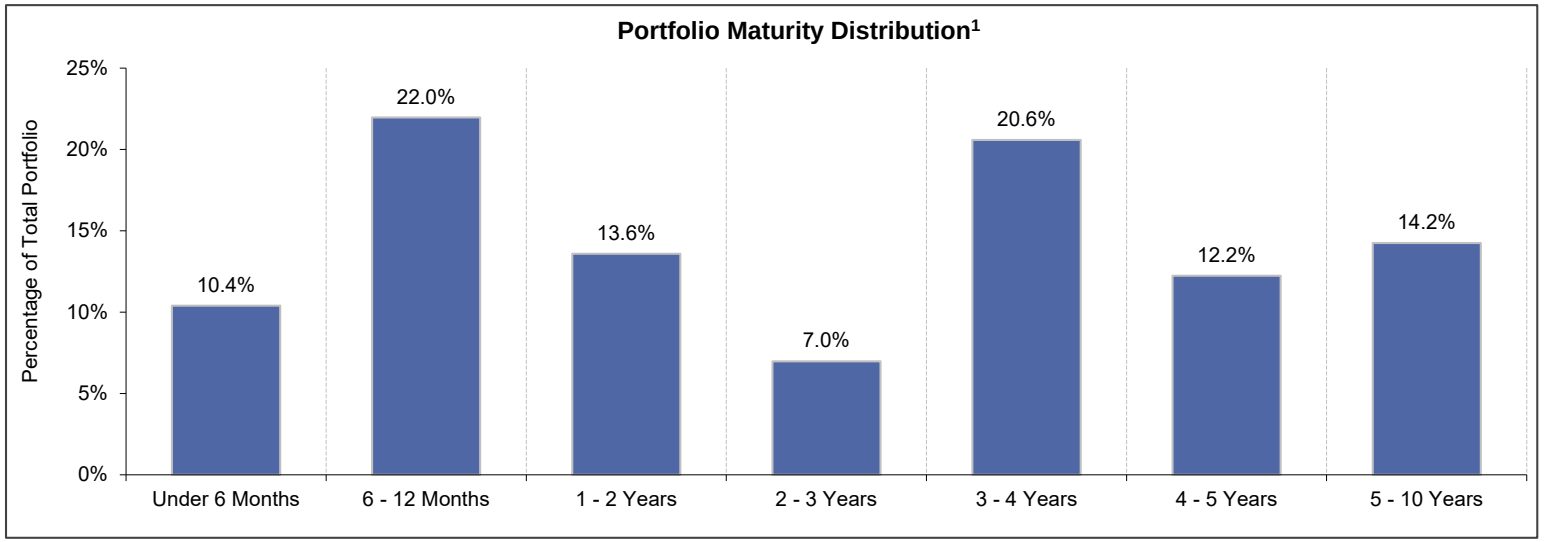
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$158,491,224.51	44.0%	100%	Yes
Federal Agency	$99,798,790.72	27.7%	100%	Yes
Certificates of Deposit	$3,047,508.00	0.8%	30%	Yes
Medium-Term Corporate Notes	$59,308,117.17	16.5%	30%	Yes
Asset-Backed Securities	$6,127,002.41	1.7%	20%	Yes
CAMP	$32,496,084.21	9.0%	100%	Yes
LAIF	$912,314.48	0.3%	$75,000,000	Yes
Money Market Fund	$16,528.53	<0.1%	20%	No
LA County Pooled Investment Fund	$109,652.83	<0.1%	$30,000,000	Yes
Subtotal Investments	**$360,307,222.86**	**100.0%**		
Accrued Interest	$1,873,644.08			
Total Investments	**$362,180,866.94**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	January 31, 2025
Under 6 Months	$37,672,196.09
6 - 12 Months	$79,544,831.00
1 - 2 Years	$49,234,723.74
2 - 3 Years	$25,274,653.72
3 - 4 Years	$74,551,071.72
4 - 5 Years	$44,295,931.03
5 - 10 Years	$51,607,459.64
Totals	**$362,180,866.94**

Portfolio Duration[2]	
Effective[3]	2.74



Notes:

1. 17.5% 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 CAMP, 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.

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Managed Account Summary Statement

For the Month Ending **January 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$324,818,787.42**
Maturities/Calls	(1,334,790.16)
Principal Dispositions	(1,244,361.75)
Principal Acquisitions	3,858,819.62
Unsettled Trades	0.00
Change in Current Value	674,187.68
Closing Market Value	**$326,772,642.81**

Cash Transactions Summary - Managed Account	
Maturities/Calls	1,245,000.00
Sale Proceeds	1,246,141.44
Coupon/Interest/Dividend Income	682,722.39
Principal Payments	89,790.16
Security Purchases	(3,862,327.00)
Net Cash Contribution	(4,145.37)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	684,502.08
Less Purchased Interest Related to Interest/Coupons	(3,507.38)
Plus Net Realized Gains/Losses	(24,974.02)
Total Cash Basis Earnings	**$656,020.68**

Cash Balance	
Closing Cash Balance	**$16,528.53**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	333,679,655.16
Ending Accrued Interest	1,873,644.08
Plus Proceeds from Sales	1,246,141.44
Plus Proceeds of Maturities/Calls/Principal Payments	1,334,790.16
Plus Coupons/Dividends Received	682,722.39
Less Cost of New Purchases	(3,862,327.00)
Less Beginning Amortized Value of Securities	(332,367,077.19)
Less Beginning Accrued Interest	(1,764,299.60)
Total Accrual Basis Earnings	**$823,249.44**

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Portfolio Summary and Statistics

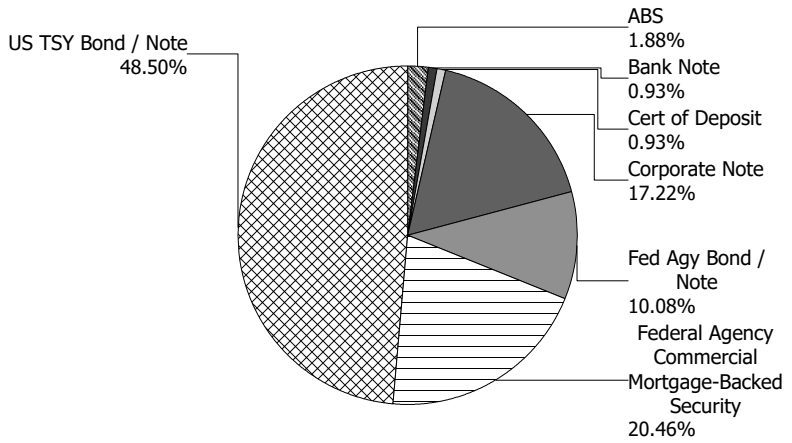
For the Month Ending **January 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

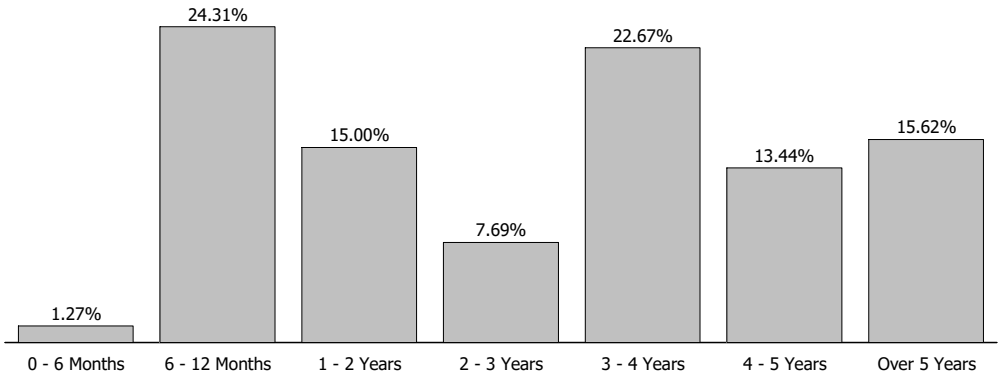
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	165,050,000.00	158,491,224.51	48.50
Federal Agency Commercial Mortgage-Backed Security	66,916,140.59	66,872,695.47	20.46
Federal Agency Bond / Note	34,630,000.00	32,926,095.25	10.08
Corporate Note	57,064,000.00	56,267,146.17	17.22
Certificate of Deposit	3,000,000.00	3,047,508.00	0.93
Bank Note	3,000,000.00	3,040,971.00	0.93
Asset-Backed Security	6,092,703.27	6,127,002.41	1.88
Managed Account Sub-Total	**335,752,843.86**	**326,772,642.81**	**100.00%**
Accrued Interest		1,873,644.08	
Total Portfolio	**335,752,843.86**	**328,646,286.89**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.09%
Yield to Maturity at Market	4.44%
Weighted Average Days to Maturity	1151

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Managed Account Issuer Summary

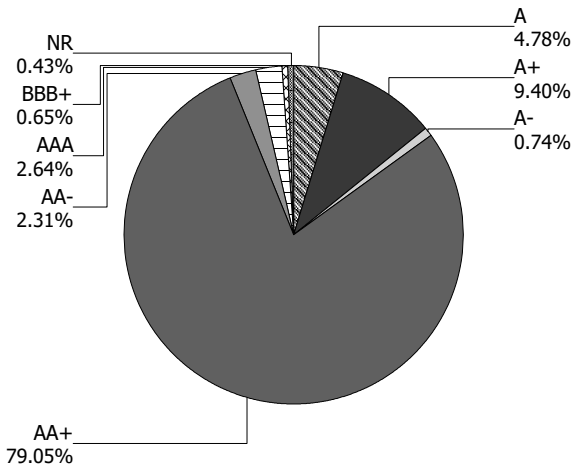
For the Month Ending **January 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,392,140.38	0.73
BA Credit Card Trust	1,114,675.38	0.34
Bank of America Corp	4,554,316.20	1.39
Bank of New York Mellon Corp	4,727,911.56	1.45
BlackRock Inc	290,929.16	0.09
Bristol-Myers Squibb Co	2,326,900.97	0.71
Citigroup Inc	5,306,105.65	1.62
Cooperatieve Rabobank UA	3,047,508.00	0.93
Deere & Co	2,240,496.87	0.69
Eli Lilly & Co	2,357,918.40	0.72
Federal Farm Credit Banks Funding Corp	1,854,204.30	0.57
Federal Home Loan Banks	4,889,403.92	1.50
Federal Home Loan Mortgage Corp	66,484,820.93	20.35
Federal National Mortgage Association	24,622,257.04	7.53
FREMF Mortgage Trust	1,948,104.53	0.60
GM Financial Consumer Automobile Receiv	296,235.17	0.09
Goldman Sachs Group Inc	2,124,975.33	0.65
Home Depot Inc	3,022,906.46	0.93
Hyundai Auto Receivables Trust	710,700.08	0.22
Johnson & Johnson	3,914,224.00	1.20
JPMorgan Chase & Co	7,684,166.19	2.35
Mastercard Inc	2,333,772.50	0.71
Morgan Stanley	3,040,971.00	0.93
Novartis AG	3,497,712.82	1.07
PACCAR Inc	2,313,309.91	0.71
PepsiCo Inc	1,529,579.92	0.47
Salesforce Inc	2,480,098.50	0.76
State Street Corp	1,784,584.50	0.55
Target Corp	424,445.45	0.13
Toyota Auto Receivables Owner Trust	497,165.18	0.15
Toyota Motor Corp	2,474,880.00	0.76
United States Treasury	158,491,224.51	48.49

Credit Quality (S&P Ratings)



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Managed Account Issuer Summary

For the Month Ending **January 31, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
UnitedHealth Group Inc	1,993,998.00	0.61
Total	**$326,772,642.81**	**100.00%**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	08/02/21	08/06/21	4,326,123.05	0.53	4,652.97	4,368,059.87	4,275,022.50
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,407.23	0.68	1,426.51	1,670,309.15	1,631,555.53
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	09/27/21	09/28/21	3,031,824.22	0.81	2,640.11	3,088,769.40	3,019,595.30
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	09/03/21	09/09/21	3,937,812.50	0.64	3,406.59	3,989,887.19	3,896,252.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/04/21	10/06/21	1,756,996.48	0.78	1,152.87	1,788,043.77	1,742,846.28
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	9,696.13	1,994,385.49	1,968,594.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/02/21	11/03/21	2,054,777.34	1.03	1,369.47	2,098,792.18	2,043,897.92
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	05/06/21	05/07/21	1,402,066.41	0.73	472.38	1,420,505.07	1,376,383.28
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	01/06/21	01/07/21	2,741,943.36	0.43	911.60	2,748,525.09	2,656,178.25
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	07/16/21	07/19/21	10,237,802.73	0.71	3,444.20	10,358,830.45	10,035,524.37
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	02/01/21	02/03/21	1,524,799.80	0.42	99.71	1,404,910.66	1,353,225.50
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	05/02/22	05/03/22	1,270,281.25	3.01	14.50	1,365,509.40	1,347,456.60
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	145.03	2,021,445.86	1,968,328.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	05/19/21	05/20/21	3,232,453.13	0.82	34.19	3,285,680.22	3,176,147.70

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	02/26/21	02/26/21	3,280,644.53	0.80	34.70	3,335,974.78	3,224,271.15
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	07/02/21	07/07/21	5,394,296.88	0.80	56.98	5,476,946.71	5,293,579.50
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	7,506.79	990,618.64	973,469.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,333.79	0.76	3,541.57	1,660,483.24	1,599,986.75
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	03/12/21	03/12/21	1,966,718.75	0.84	4,254.14	1,992,808.02	1,921,906.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/03/21	12/07/21	2,919,140.63	1.15	6,381.22	2,979,470.94	2,882,859.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	4,177.34	553,026.79	532,758.76
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	3,658.94	1,041,265.29	1,011,037.50
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	3,677.88	1,001,696.52	972,852.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	06/23/21	06/25/21	1,446,701.95	0.87	1,888.70	1,452,769.99	1,390,037.16
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	06/06/22	06/08/22	3,061,057.81	2.99	4,335.58	3,247,083.26	3,190,875.68
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	06/01/21	06/01/21	4,161,790.04	0.81	5,419.47	4,171,496.65	3,988,594.60
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,649,520.70	0.82	28.75	1,660,241.84	1,578,887.87
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	01/05/21	01/06/21	3,235,950.19	0.45	16,800.89	3,093,182.42	2,909,569.52

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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
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	04/05/22	04/07/22	4,290,658.59	2.77	13,890.38	4,523,273.74	4,411,165.32
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	02/26/21	02/26/21	845,909.18	1.00	1,841.69	858,235.81	801,206.25
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	08/03/22	08/05/22	3,561,593.75	2.92	5,118.85	3,784,684.03	3,669,001.46
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/22	11/30/22	728,477.34	4.01	3,991.57	753,621.16	748,282.08
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	01/04/22	01/06/22	109,499.41	1.45	1,091.37	107,033.20	99,987.93
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	08/29/22	08/31/22	647,487.50	3.30	7,067.93	663,384.50	647,540.88
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	09/01/22	09/06/22	4,967,970.31	3.40	54,464.67	5,100,516.93	4,989,873.84
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	09/22/21	09/23/21	1,392,006.05	1.01	1,843.30	1,415,672.98	1,296,264.20
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,995,078.13	0.66	1,104.97	1,997,948.26	1,801,876.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	05/01/23	05/01/23	3,117,895.71	3.59	28,144.06	3,122,151.43	3,055,296.29
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	5,885.01	974,453.11	908,734.85
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	6,194.75	1,023,769.20	956,563.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	13,281.25	1,043,730.32	952,969.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/06/22	12/08/22	1,118,325.00	3.82	11,764.64	1,089,941.67	1,072,825.52

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	12,126.36	1,040,129.23	936,836.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	2,737.81	563,500.99	494,101.93
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	5,066.23	1,002,275.54	914,319.45
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	5,117.40	1,010,479.46	923,555.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/01/22	11/03/22	974,996.09	4.17	10,122.10	978,211.91	969,262.66
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/06/22	12/08/22	1,110,139.45	3.69	11,201.10	1,103,855.37	1,072,585.07
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aaa	11/01/24	11/04/24	1,995,078.13	4.18	21,194.75	1,995,304.04	1,979,376.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	AA+	Aaa	12/05/24	12/06/24	5,484,837.89	4.08	39,088.34	5,484,575.80	5,418,968.85
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	01/04/23	01/06/23	2,862,357.42	3.80	9,762.43	2,858,690.40	2,786,878.20
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	08/16/23	08/17/23	2,464,702.34	4.32	42,711.60	2,474,835.96	2,466,860.63
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	07/24/23	07/25/23	586,028.52	4.00	3,861.78	588,025.77	576,801.33
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,986,718.75	0.95	3,770.72	1,992,204.64	1,642,890.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/07/23	12/08/23	851,353.13	4.15	6,360.58	849,696.49	837,736.20
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	AA+	Aaa	01/30/25	01/31/25	676,253.91	4.38	76.24	676,262.53	674,340.45

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/06/22	12/08/22	1,099,552.34	3.64	24,333.56	1,068,135.38	1,028,808.90
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	08/16/23	08/17/23	2,517,394.14	4.22	58,226.73	2,483,783.89	2,461,792.73
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	07/01/24	07/02/24	1,842,634.57	4.45	7,006.63	1,844,250.18	1,843,873.28
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	08/01/24	08/02/24	3,577,599.61	3.88	401.67	3,574,321.12	3,459,181.20
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	01/30/23	01/31/23	503,812.50	3.51	1,777.62	525,746.85	492,046.80
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/02/23	10/02/23	1,656,339.84	4.70	11,770.03	1,694,111.81	1,711,187.50
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	07/01/24	07/02/24	1,833,628.91	4.48	12,699.24	1,847,266.94	1,846,281.25
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	01/04/23	01/06/23	2,829,497.85	3.71	38,937.16	2,880,302.96	2,725,814.84
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/07/23	12/08/23	853,897.85	4.14	7,599.34	854,039.96	834,927.17
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	08/16/23	08/17/23	2,484,059.77	4.23	22,264.74	2,487,370.04	2,446,190.12
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aaa	10/02/24	10/03/24	4,622,069.14	3.70	39,907.67	4,617,422.03	4,384,588.27
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/02/23	10/02/23	1,672,932.23	4.67	29,669.16	1,696,030.67	1,710,420.02
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	08/01/23	08/01/23	1,079,660.16	4.03	8,290.19	1,088,943.21	1,050,002.70
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	07/01/24	07/02/24	1,838,359.38	4.49	14,544.20	1,847,181.76	1,842,110.00

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	08/30/23	08/31/23	720,587.11	4.12	13,157.10	722,647.79	700,977.59
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aaa	09/04/24	09/05/24	2,914,723.05	3.76	51,733.36	2,913,785.34	2,756,224.79
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/07/23	12/08/23	850,330.08	4.12	7,999.31	847,890.15	822,582.75
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	01/03/24	01/05/24	1,502,882.23	3.92	13,913.95	1,496,680.91	1,430,795.45
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	04/09/24	04/11/24	1,325,276.37	4.37	25,222.83	1,327,940.65	1,309,440.41
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aaa	07/01/24	07/02/24	1,829,360.74	4.48	17,392.44	1,830,114.26	1,819,343.43
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aaa	09/04/24	09/05/24	2,922,089.84	3.78	51,912.36	2,921,357.62	2,746,845.20
Security Type Sub-Total		**165,050,000.00**					**162,742,658.82**	**2.39**	**878,870.38**	**163,906,506.88**	**158,491,224.51**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,092,158.19	AA+	Aaa	05/19/23	05/24/23	2,027,758.94	4.29	5,835.38	2,058,758.42	2,044,708.04
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	3,100,000.00	AA+	Aaa	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	2,995,072.50	3,020,584.20
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,699,060.04	1,712,143.84
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,624,205.80	2,650,586.96
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,768,802.04	AA+	Aaa	09/20/23	09/28/23	2,725,351.23	5.19	11,075.21	2,736,481.24	2,775,566.22
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,480,063.93	AA+	Aaa	09/07/23	09/14/23	1,457,929.59	5.01	5,735.25	1,463,882.52	1,480,219.34

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Federal Agency Commercial Mortgage-Backed Security											
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,304,381.53	AA+	Aaa	07/19/23	07/27/23	2,304,323.92	4.78	9,173.36	2,304,341.65	2,298,258.79
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,020,662.50	3,011,922.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	2,770,129.63	AA+	Aaa	07/18/23	07/31/23	2,723,167.28	4.58	9,651.99	2,737,303.10	2,718,666.16
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,595,605.27	AA+	Aaa	09/19/23	09/28/23	1,595,597.30	5.27	7,010.03	1,595,600.07	1,609,890.73
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,966,887.74	2,996,487.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,097,455.46	3,154,145.40
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,305,981.19	2,379,542.39
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,972,470.66	3,009,654.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,291.44	1,214,024.40
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,741,057.95	1,753,555.74
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,591,737.15	1,597,210.94
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,804,463.77	1,795,192.79
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,814,697.95	1,791,487.80
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,214,828.56	2,222,316.53

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,752,314.87	2,741,811.92
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,117,972.70	3,121,879.35
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,706,046.19	1,728,522.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,659,914.43	2,645,666.54
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	06/05/24	06/13/24	3,199,990.40	4.80	12,808.00	3,200,000.00	3,207,372.80
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aaa	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,145,860.22	1,115,694.00
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aaa	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,915,583.66	1,884,551.48
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aaa	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,251,547.58	3,242,928.98
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	AA+	Aaa	01/07/25	01/16/25	1,938,576.41	4.82	7,014.75	1,938,960.79	1,948,104.53
Security Type Sub-Total		**66,916,140.59**					**66,396,427.33**	**4.84**	**256,655.34**	**66,630,440.15**	**66,872,695.47**
Federal Agency Bond / Note											
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,040,000.00	AA+	Aaa	10/22/20	10/23/20	5,011,776.00	0.49	8,190.00	5,036,694.78	4,932,859.68
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	09/02/20	09/02/20	5,002,500.00	0.59	12,916.67	5,000,000.00	4,895,800.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	09/23/20	09/25/20	4,371,801.15	0.44	5,846.67	4,383,296.92	4,278,896.15
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/07/20	10/09/20	1,896,675.00	0.57	3,412.61	1,899,557.90	1,854,204.30

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/20	11/24/20	4,828,164.60	0.51	5,635.00	4,829,715.89	4,694,962.86
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	17,463.37	3,047,063.37	2,975,381.75
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	6,770.83	1,009,900.95	965,397.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	20,312.50	3,025,168.03	2,896,191.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,471,875.00	0.99	10,694.44	2,484,378.50	2,073,722.50
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	08/05/20	08/06/20	2,795,163.20	0.93	12,020.56	2,801,821.00	2,330,864.09
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/03/22	11/04/22	983,864.85	4.89	14,738.91	1,013,708.64	1,027,815.92
Security Type Sub-Total		**34,630,000.00**					**34,478,668.80**	**1.15**	**118,001.56**	**34,531,305.98**	**32,926,095.25**
Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	02/12/21	02/17/21	2,379,593.40	0.94	15,309.38	2,133,627.31	2,124,975.33
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	09/11/20	09/15/20	2,290,820.00	0.69	3,333.33	2,027,410.62	1,993,998.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	09/02/20	09/04/20	4,020,360.00	0.45	9,166.67	4,002,074.02	3,914,224.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	1,810.25	1,112,022.18	1,082,776.81
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	2,080.00	1,278,039.65	1,244,124.16

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	20,915.42	3,498,225.91	3,497,712.82
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	Aa3	02/02/22	02/07/22	500,000.00	1.75	4,243.75	500,000.00	499,865.50
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A	A1	04/01/22	04/05/22	1,044,855.00	3.01	8,339.13	1,073,618.98	1,081,683.16
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	03/17/22	03/22/22	2,425,000.00	3.38	27,126.05	2,425,000.00	2,419,458.88
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	08/17/23	08/21/23	2,104,873.70	5.53	52,668.15	2,104,934.68	2,134,857.32
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	5,529.45	742,813.04	742,502.88
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	22,569.17	3,000,000.00	3,030,624.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	385.67	444,702.64	424,445.45
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	956.67	3,364,184.32	3,206,407.68
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	33,618.28	3,054,322.70	3,022,906.46
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	25,952.68	1,521,347.69	1,521,503.88
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	2,360.88	1,008,960.78	1,021,626.11
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	2,816.69	1,216,319.05	1,218,870.76
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	08/05/24	08/06/24	2,475,385.00	4.28	1,833.33	2,506,830.64	2,480,098.50

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	53,843.63	2,286,359.36	2,313,309.91
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	29,105.27	1,504,144.32	1,528,640.20
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	58,997.17	3,000,000.00	3,098,595.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	26,235.62	1,295,000.00	1,284,719.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	5,186.97	289,559.87	290,929.16
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	16,692.00	1,071,200.05	1,075,458.07
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	20,436.00	1,308,339.57	1,316,682.31
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	12,291.67	2,318,935.34	2,333,772.50
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	2,686.25	1,532,858.35	1,529,579.92
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	9,565.11	439,183.80	435,578.88
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	08/07/24	08/09/24	958,896.00	4.58	20,869.33	958,994.67	950,353.92
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	23,912.78	1,095,870.28	1,088,947.20
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	A1	08/12/24	08/14/24	533,828.35	4.25	10,423.58	533,928.79	525,619.31
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	A1	08/13/24	08/14/24	1,867,722.90	4.17	36,336.42	1,867,496.90	1,832,299.09

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
Security Type Sub-Total		**57,064,000.00**					**56,783,734.01**	**3.72**	**567,596.75**	**56,516,305.51**	**56,267,146.17**
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	07/17/23	07/20/23	3,000,000.00	5.08	5,926.67	3,000,000.00	3,047,508.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**5,926.67**	**3,000,000.00**	**3,047,508.00**
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	10,136.53	1,020,000.00	1,033,930.14
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	19,676.80	1,983,070.20	2,007,040.86
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**29,813.33**	**3,003,070.20**	**3,040,971.00**
Asset-Backed Security											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	40,945.59	AAA	Aaa	09/21/21	09/27/21	40,942.33	0.43	7.83	40,944.87	40,873.28
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	36,757.68	AAA	NR	11/09/21	11/17/21	36,749.48	0.75	12.09	36,755.33	36,664.72
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/04/23	12/11/23	674,915.36	5.23	5,197.31	674,938.16	678,870.45
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/07/23	11/14/23	449,951.49	5.54	1,108.00	449,963.92	456,291.90
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/03/23	11/13/23	664,912.55	5.54	1,637.38	664,933.27	674,035.36
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/07/23	12/14/23	1,104,851.60	4.98	2,445.73	1,104,885.76	1,114,675.38
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,952.09	296,235.17

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2025**

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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											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,653.04	2,829,356.15
Security Type Sub-Total		**6,092,703.27**					**6,091,833.24**	**4.88**	**16,780.05**	**6,092,026.44**	**6,127,002.41**
Managed Account Sub-Total		**335,752,843.86**					**332,497,500.00**	**3.09**	**1,873,644.08**	**333,679,655.16**	**326,772,642.81**
Securities Sub-Total		**$335,752,843.86**					**$332,497,500.00**	**3.09%**	**$1,873,644.08**	**$333,679,655.16**	**$326,772,642.81**
Accrued Interest											**$1,873,644.08**
Total Investments											**$328,646,286.89**

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										
01/07/25	01/16/25	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	(1,938,576.41)	(3,507.38)	(1,942,083.79)			
01/09/25	01/09/25	TREASURY BILL DTD 07/18/2024 0.000% 01/16/2025	912797LY1	1,245,000.00	(1,243,989.30)	0.00	(1,243,989.30)			
01/30/25	01/31/25	US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	(676,253.91)	0.00	(676,253.91)			
Transaction Type Sub-Total				**3,925,000.00**	**(3,858,819.62)**	**(3,507.38)**	**(3,862,327.00)**			
INTEREST										
01/01/25	01/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,808.00	12,808.00			
01/01/25	01/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,179.72	9,179.72			
01/01/25	01/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	11,115.10	11,115.10			
01/01/25	01/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,739.91	5,739.91			
01/01/25	01/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			
01/01/25	01/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,846.96	5,846.96			
01/01/25	01/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
01/01/25	01/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
01/01/25	01/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
01/01/25	01/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	9,655.25	9,655.25			
01/01/25	01/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
01/01/25	01/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			

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
INTEREST										
01/01/25	01/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
01/01/25	01/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
01/01/25	01/25/25	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
01/01/25	01/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
01/01/25	01/25/25	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
01/01/25	01/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
01/01/25	01/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
01/01/25	01/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
01/01/25	01/25/25	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
01/01/25	01/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
01/01/25	01/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
01/01/25	01/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
01/01/25	01/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
01/01/25	01/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
01/01/25	01/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			
01/01/25	01/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	7,025.09	7,025.09			
01/02/25	01/02/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,106.13	1,106.13			

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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										
01/14/25	01/14/25	JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0		0.00	54,821.25	54,821.25			
01/15/25	01/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	10,829.17	10,829.17			
01/15/25	01/15/25	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5		0.00	30.48	30.48			
01/15/25	01/15/25	SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7		0.00	20,625.00	20,625.00			
01/15/25	01/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
01/15/25	01/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	2,077.50	2,077.50			
01/15/25	01/15/25	UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5		0.00	37,500.00	37,500.00			
01/15/25	01/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	3,070.08	3,070.08			
01/15/25	01/15/25	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7		0.00	4,338.75	4,338.75			
01/15/25	01/15/25	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6		0.00	37.70	37.70			
01/16/25	01/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,192.29	1,192.29			
01/17/25	01/17/25	PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1		0.00	34,537.50	34,537.50			
01/17/25	01/17/25	COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5		0.00	76,200.00	76,200.00			
01/26/25	01/26/25	BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4		0.00	34,440.00	34,440.00			
01/31/25	01/31/25	US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3		0.00	44,296.88	44,296.88			
01/31/25	01/31/25	US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4		0.00	5,203.13	5,203.13			

Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2025**

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
INTEREST										
01/31/25	01/31/25	US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1		0.00	72,703.13	72,703.13			
01/31/25	01/31/25	US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3		0.00	25,406.25	25,406.25			
Transaction Type Sub-Total					**0.00**	**682,722.39**	**682,722.39**			
MATURITY										
01/16/25	01/16/25	TREASURY BILL DTD 07/18/2024 0.000% 01/16/2025	912797LY1	1,245,000.00	1,245,000.00	0.00	1,245,000.00	1,010.70	0.00	
Transaction Type Sub-Total				**1,245,000.00**	**1,245,000.00**	**0.00**	**1,245,000.00**	**1,010.70**	**0.00**	
PAYDOWNS										
01/01/25	01/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	9,972.99	9,972.99	0.00	9,972.99	156.51	119.16	
01/01/25	01/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,597.77	1,597.77	0.00	1,597.77	0.04	0.03	
01/01/25	01/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,203.13	1,203.13	0.00	1,203.13	17.99	13.45	
01/01/25	01/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,153.12	4,153.12	0.00	4,153.12	127.84	69.34	
01/01/25	01/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,428.25	3,428.25	0.00	3,428.25	0.02	0.01	
01/01/25	01/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	936.11	936.11	0.00	936.11	15.87	11.36	
01/15/25	01/15/25	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	24,371.29	24,371.29	0.00	24,371.29	5.44	1.61	
01/15/25	01/15/25	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	44,127.50	44,127.50	0.00	44,127.50	3.52	0.82	
Transaction Type Sub-Total				**89,790.16**	**89,790.16**	**0.00**	**89,790.16**	**327.23**	**215.78**	
SELL										

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Managed Account Security Transactions & Interest

For the Month Ending **January 31, 2025**

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
SELL										
01/08/25	01/09/25	FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	1,102,846.10	1,577.29	1,104,423.39	(23,639.60)	(26,699.79)	FIFO
01/08/25	01/09/25	FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	145,000.00	141,515.65	202.40	141,718.05	(2,672.35)	(3,379.00)	FIFO
Transaction Type Sub-Total				**1,275,000.00**	**1,244,361.75**	**1,779.69**	**1,246,141.44**	**(26,311.95)**	**(30,078.79)**	
Managed Account Sub-Total					**(1,279,667.71)**	**680,994.70**	**(598,673.01)**	**(24,974.02)**	**(29,863.01)**	
Total Security Transactions					**($1,279,667.71)**	**$680,994.70**	**($598,673.01)**	**($24,974.02)**	**($29,863.01)**	

Security Type	Par Value	Original Cost	Amortized Cost	Market Value	Longest Maturity	Maximum Allowable Maturity	YTM at Cost
U.S. Treasury	$169,415,000.00	$167,097,350.23	$168,294,695.98	$164,635,580.72	9.47 Years	10 Years	2.46%
Federal Agency	$96,485,509.12	$95,842,992.56	$96,117,675.49	$95,700,633.60	7.54 Years	10 Years	3.79%
Certificates of Deposit	$3,000,000.00	$3,000,000.00	$3,000,000.00	$3,045,258.00	1.38 Years	5 Years	5.08%
Medium-Term Corporate Notes	$60,114,000.00	$59,836,987.81	$59,576,244.26	$59,711,381.86	4.95 Years	5 Years	3.83%
Asset-Backed Securities	$7,287,210.12	$7,286,305.60	$7,286,510.24	$7,350,726.79	4.30 Years	5 Years	4.88%
Total Securities	$336,301,719.24	$333,063,636.20	$334,275,125.97	$330,443,580.97			3.17%
Accrued Interest			$1,558,966.16	$1,558,966.16			
Total Portfolio	$336,301,719.24	$333,063,636.20	$335,834,092.13	$332,002,547.13			
CAMP-Pool	$23,842,788.79	$23,842,788.79	$23,842,788.79	$23,842,788.79	1 Day		4.51%
LAIF	$936,314.48	$936,314.48	$936,314.48	$936,314.48	1 Day		4.35%
Money Market Fund	$467,924.26	$467,924.26	$467,924.26	$467,924.26	1 Day		4.23%
LA County Pooled Investment Fund	$110,013.66	$110,013.66	$110,013.66	$110,013.66	1 Day		3.66%
Total Liquidity	$25,357,041.19	$25,357,041.19	$25,357,041.19	$25,357,041.19			4.50%
Total Investments	**$361,658,760.43**	**$358,420,677.39**	**$361,191,133.32**	**$357,359,588.32**			**3.27%**

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2024.
2. The California JPIA investment portfolio is managed by PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
3. PFMAM's market prices are derived from closing bidprices as of the last business day of the month as supplied by Refinitiv or Bloomberg Finance LP. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at anestimated market value. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes $1,417,648.19 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for CAMP is the 7-day yield as of February 28, 2025.
9. The yield for LAIF is the quarter to date yield as of February 28, 2025.
10. The yield for the LA County Pooled Investment Fund is the earnings rate for January. The County reports earnings with a one month lag.
11. Compliance with the investment policy is measured at the time of purchase.
12. Any information or data displayed herein has been formatted for use as directed by the Authority. This report should not be used for compliance assurance reasons. Any claims of compliance are that of the Authority.

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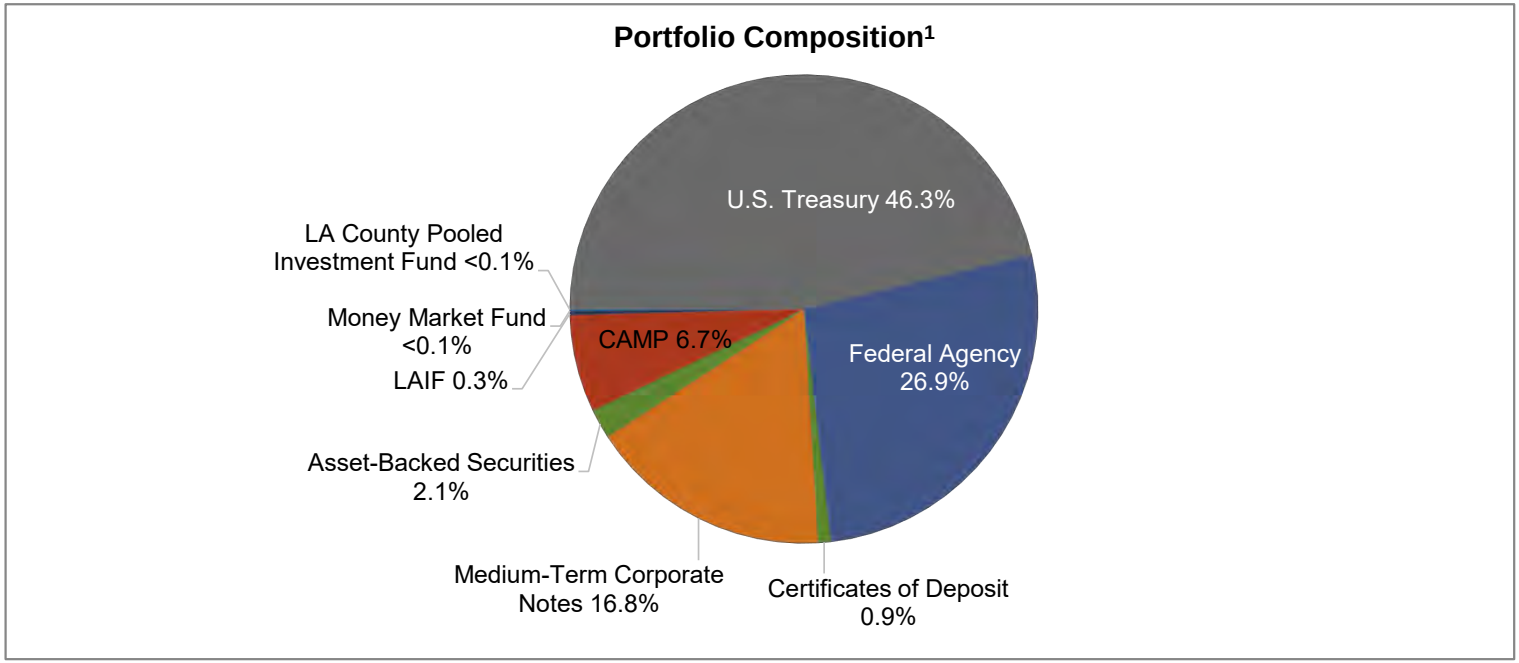
California JPIA Treasurer

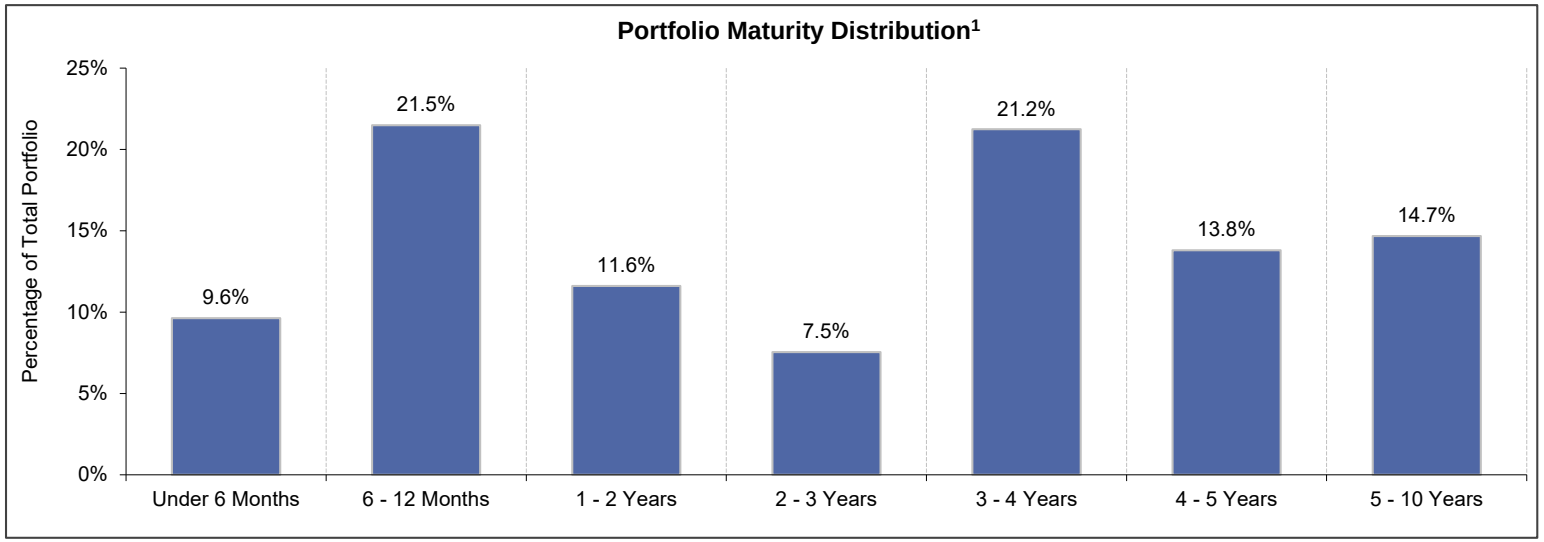
Security Type	Market Value ($)	% of Portfolio[1]	Permitted by Policy (% or $)	In Compliance
U.S. Treasury	$164,635,580.72	46.3%	100%	Yes
Federal Agency	$95,700,633.60	26.9%	100%	Yes
Certificates of Deposit	$3,045,258.00	0.9%	30%	Yes
Medium-Term Corporate Notes	$59,711,381.86	16.8%	30%	Yes
Asset-Backed Securities	$7,350,726.79	2.1%	20%	Yes
CAMP	$23,842,788.79	6.7%	100%	Yes
LAIF	$936,314.48	0.3%	$75,000,000	Yes
Money Market Fund	$467,924.26	<0.1%	20%	Yes
LA County Pooled Investment Fund	$110,013.66	<0.1%	$30,000,000	Yes
Subtotal Investments	**$355,800,622.16**	**100.0%**		
Accrued Interest	$1,558,966.16			
Total Investments	**$357,359,588.32**			



Percentages may not sum to 100% due to rounding.

Maturity Distribution[1]	February 28, 2025
Under 6 Months	$34,420,217.88
6 - 12 Months	$76,804,547.82
1 - 2 Years	$41,482,864.80
2 - 3 Years	$26,950,434.14
3 - 4 Years	$75,892,169.01
4 - 5 Years	$49,331,879.85
5 - 10 Years	$52,477,474.82
Totals	**$357,359,588.32**

Portfolio Duration[2]	
Effective[3]	2.77



Notes:

1. 17.4% 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 CAMP, 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.

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Managed Account Summary Statement

For the Month Ending **February 28, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account	
Opening Market Value	**$326,772,642.81**
Maturities/Calls	(586,124.62)
Principal Dispositions	(5,996,461.52)
Principal Acquisitions	7,230,817.94
Unsettled Trades	0.00
Change in Current Value	3,022,706.36
Closing Market Value	**$330,443,580.97**

Cash Transactions Summary - Managed Account	
Maturities/Calls	500,000.00
Sale Proceeds	6,005,911.76
Coupon/Interest/Dividend Income	1,093,429.34
Principal Payments	86,124.62
Security Purchases	(7,234,070.01)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	1,102,879.58
Less Purchased Interest Related to Interest/Coupons	(3,252.07)
Plus Net Realized Gains/Losses	(82,095.59)
Total Cash Basis Earnings	**$1,017,531.92**

Cash Balance	
Closing Cash Balance	**$467,924.24**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	334,275,125.97
Ending Accrued Interest	1,558,966.16
Plus Proceeds from Sales	6,005,911.76
Plus Proceeds of Maturities/Calls/Principal Payments	586,124.62
Plus Coupons/Dividends Received	1,093,429.34
Less Cost of New Purchases	(7,234,070.01)
Less Beginning Amortized Value of Securities	(333,679,655.16)
Less Beginning Accrued Interest	(1,873,739.81)
Total Accrual Basis Earnings	**$732,092.87**

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Portfolio Summary and Statistics

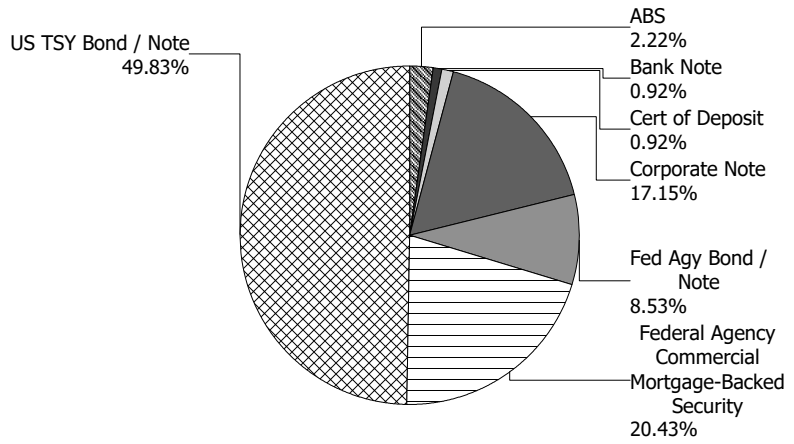
For the Month Ending **February 28, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

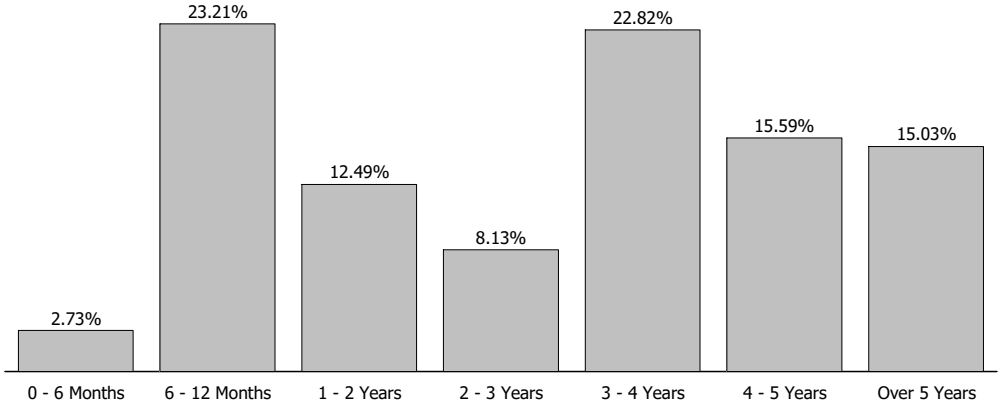
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	169,415,000.00	164,635,580.72	49.83
Federal Agency Commercial Mortgage-Backed Security	66,895,509.12	67,507,518.74	20.43
Federal Agency Bond / Note	29,590,000.00	28,193,114.86	8.53
Corporate Note	57,114,000.00	56,659,673.86	17.15
Certificate of Deposit	3,000,000.00	3,045,258.00	0.92
Bank Note	3,000,000.00	3,051,708.00	0.92
Asset-Backed Security	7,287,210.12	7,350,726.79	2.22
Managed Account Sub-Total	**336,301,719.24**	**330,443,580.97**	**100.00%**
Accrued Interest		1,558,966.16	
Total Portfolio	**336,301,719.24**	**332,002,547.13**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.17%
Yield to Maturity at Market	4.31%
Weighted Average Days to Maturity	1159

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Managed Account Issuer Summary

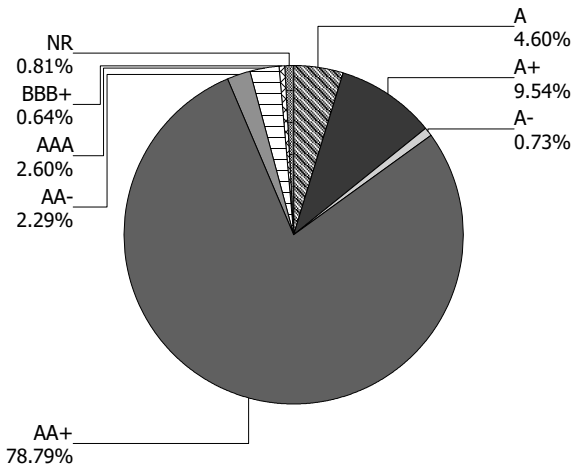
For the Month Ending **February 28, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	2,416,035.58	0.73
BA Credit Card Trust	1,117,612.47	0.34
Bank of America Corp	4,561,559.60	1.38
Bank of New York Mellon Corp	4,758,247.68	1.44
BlackRock Inc	293,752.02	0.09
Bristol-Myers Squibb Co	2,333,546.71	0.71
Citigroup Inc	5,342,854.15	1.62
Cooperatieve Rabobank UA	3,045,258.00	0.92
Deere & Co	2,257,791.59	0.68
Eli Lilly & Co	2,380,975.21	0.72
Federal Farm Credit Banks Funding Corp	1,859,794.10	0.56
Federal Home Loan Banks	4,952,487.84	1.50
Federal Home Loan Mortgage Corp	67,075,147.68	20.30
Federal National Mortgage Association	19,836,895.18	6.00
FREMF Mortgage Trust	1,976,308.80	0.60
GM Financial Consumer Automobile Receiv	296,961.46	0.09
Goldman Sachs Group Inc	2,125,659.06	0.64
Home Depot Inc	3,045,073.49	0.92
Hyundai Auto Receivables Trust	686,653.79	0.21
Johnson & Johnson	3,925,260.00	1.19
JPMorgan Chase & Co	7,709,492.79	2.33
Kubota Credit Owner Trust	1,271,036.34	0.38
Mastercard Inc	2,362,242.50	0.71
Morgan Stanley	3,051,708.00	0.92
Novartis AG	3,501,693.23	1.06
PACCAR Inc	2,336,709.13	0.71
PepsiCo Inc	2,099,541.14	0.64
Salesforce Inc	2,510,524.50	0.76
State Street Corp	1,294,589.49	0.39
Target Corp	427,269.42	0.13
Toyota Auto Receivables Owner Trust	457,062.30	0.14
Toyota Motor Corp	2,504,295.00	0.76

Credit Quality (S&P Ratings)



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Managed Account Issuer Summary

For the Month Ending **February 28, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
United States Treasury	164,635,580.72	49.83
UnitedHealth Group Inc	1,993,962.00	0.60
Total	**$330,443,580.97**	**100.00%**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,850,000.00	AA+	Aaa	08/02/21	08/06/21	3,806,988.28	0.53	26.15	3,844,703.13	3,774,443.75
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,407.23	0.68	1,748.63	1,670,854.15	1,636,985.88
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	09/27/21	09/28/21	3,031,824.22	0.81	3,236.26	3,090,074.20	3,029,645.50
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	09/03/21	09/09/21	3,937,812.50	0.64	4,175.82	3,991,062.12	3,909,220.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/04/21	10/06/21	1,756,996.48	0.78	1,499.97	1,788,759.85	1,748,680.03
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	13,176.80	1,994,933.25	1,972,688.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/02/21	11/03/21	2,054,777.34	1.03	1,978.13	2,099,831.31	2,051,183.75
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	05/06/21	05/07/21	1,402,066.41	0.73	885.70	1,420,883.02	1,381,514.70
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	01/06/21	01/07/21	2,741,943.36	0.43	1,709.25	2,748,649.11	2,666,081.00
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	07/16/21	07/19/21	10,237,802.73	0.71	6,457.87	10,361,451.31	10,072,938.76
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	02/01/21	02/03/21	1,524,799.80	0.42	2,891.49	1,402,609.84	1,356,147.38
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	05/02/22	05/03/22	1,270,281.25	3.01	420.58	1,368,162.53	1,352,717.80
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	4,205.80	2,019,796.18	1,972,578.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	05/19/21	05/20/21	3,232,453.13	0.82	991.37	3,286,781.74	3,188,549.10

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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
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	02/26/21	02/26/21	3,280,644.53	0.80	1,006.39	3,337,053.65	3,236,860.45
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	07/02/21	07/07/21	5,394,296.88	0.80	1,652.28	5,478,720.04	5,314,248.50
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	628.45	991,311.72	976,359.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,646,333.79	0.76	22.62	1,660,805.86	1,606,335.39
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	03/12/21	03/12/21	1,966,718.75	0.84	27.17	1,993,321.73	1,929,532.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/03/21	12/07/21	2,919,140.63	1.15	40.76	2,980,937.30	2,894,298.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	5,120.60	552,495.47	534,334.35
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	4,972.41	1,041,488.73	1,015,078.52
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	5,312.50	1,001,598.38	976,406.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	06/23/21	06/25/21	1,446,701.95	0.87	2,728.13	1,452,898.99	1,396,516.28
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	06/06/22	06/08/22	3,061,057.81	2.99	6,262.50	3,252,458.61	3,205,748.70
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	06/01/21	06/01/21	4,161,790.04	0.81	7,828.13	4,171,699.32	4,007,185.88
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	09/21/21	09/22/21	1,649,520.70	0.82	833.65	1,660,486.30	1,587,277.80
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	01/05/21	01/06/21	3,235,950.19	0.45	20,594.64	3,090,494.13	2,924,862.89

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	04/05/22	04/07/22	4,290,658.59	2.77	17,026.92	4,529,591.12	4,436,464.46
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	02/26/21	02/26/21	845,909.18	1.00	2,257.55	858,476.16	807,321.80
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	08/03/22	08/05/22	3,561,593.75	2.92	6,660.01	3,791,540.81	3,699,044.37
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/22	11/30/22	728,477.34	4.01	5,424.45	754,507.84	753,400.44
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	01/04/22	01/06/22	109,499.41	1.45	91.37	106,971.65	100,767.24
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	08/29/22	08/31/22	647,487.50	3.30	591.71	663,887.45	652,587.84
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	09/01/22	09/06/22	4,967,970.31	3.40	4,559.67	5,104,739.12	5,028,765.12
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	09/22/21	09/23/21	1,392,006.05	1.01	2,398.27	1,416,213.05	1,309,493.47
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,995,078.13	0.66	2,071.82	1,998,002.30	1,821,328.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	05/01/23	05/01/23	3,117,895.71	3.59	36,617.54	3,122,337.04	3,083,660.35
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	7,997.58	973,882.06	918,196.85
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	8,418.51	1,023,214.13	966,523.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	1,111.88	1,042,781.87	963,750.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/06/22	12/08/22	1,118,325.00	3.82	15,987.85	1,088,930.56	1,083,631.12

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	1,015.19	1,039,367.45	949,297.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	3,720.61	562,990.74	501,186.40
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	6,884.88	1,002,055.78	927,429.03
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	6,954.42	1,010,291.85	936,797.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/01/22	11/03/22	974,996.09	4.17	13,169.61	978,321.59	983,268.37
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/06/22	12/08/22	1,110,139.45	3.69	14,573.48	1,103,631.51	1,088,083.78
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aaa	11/01/24	11/04/24	1,995,078.13	4.18	27,575.97	1,995,373.35	2,007,578.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	AA+	Aaa	12/05/24	12/06/24	5,484,837.89	4.08	56,460.94	5,484,437.14	5,497,885.50
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	01/04/23	01/06/23	2,862,357.42	3.80	18,304.56	2,858,554.76	2,829,291.90
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aaa	02/05/25	02/06/25	500,117.19	4.24	1,702.35	500,116.54	504,726.50
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,390,000.00	AA+	Aaa	02/04/25	02/05/25	4,373,708.99	4.33	14,946.62	4,373,916.21	4,431,498.67
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	08/16/23	08/17/23	2,464,702.34	4.32	272.83	2,475,367.31	2,507,058.28
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	07/24/23	07/25/23	586,028.52	4.00	5,578.13	588,126.17	586,354.05
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	01/05/21	01/06/21	1,986,718.75	0.95	5,124.31	1,992,307.94	1,676,876.00

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/07/23	12/08/23	851,353.13	4.15	9,187.50	849,582.81	852,304.32
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	690,000.00	AA+	Aaa	01/30/25	01/31/25	676,253.91	4.38	2,211.05	676,419.35	686,469.27
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/06/22	12/08/22	1,099,552.34	3.64	2,037.15	1,067,016.20	1,046,073.56
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	08/16/23	08/17/23	2,517,394.14	4.22	4,874.62	2,482,021.56	2,503,104.59
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	07/01/24	07/02/24	1,842,634.57	4.45	13,137.43	1,844,468.41	1,879,060.24
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	08/01/24	08/02/24	3,577,599.61	3.88	11,648.57	3,573,799.26	3,526,928.18
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	01/30/23	01/31/23	503,812.50	3.51	2,415.75	526,585.86	503,836.20
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/02/23	10/02/23	1,656,339.84	4.70	15,995.17	1,696,279.05	1,751,043.80
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	07/01/24	07/02/24	1,833,628.91	4.48	17,257.94	1,849,093.88	1,889,284.10
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	01/04/23	01/06/23	2,829,497.85	3.71	3,259.74	2,882,182.14	2,791,424.23
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/07/23	12/08/23	853,897.85	4.14	10,327.31	854,049.42	853,396.88
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	08/16/23	08/17/23	2,484,059.77	4.23	30,257.22	2,487,543.61	2,500,303.13
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aaa	10/02/24	10/03/24	4,622,069.14	3.70	54,233.49	4,616,326.58	4,481,581.25
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/02/23	10/02/23	1,672,932.23	4.67	2,483.84	1,697,355.99	1,752,425.00

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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
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	08/01/23	08/01/23	1,079,660.16	4.03	11,266.16	1,089,415.80	1,076,631.96
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	07/01/24	07/02/24	1,838,359.38	4.49	19,765.19	1,848,364.17	1,888,828.00
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	08/30/23	08/31/23	720,587.11	4.12	1,101.48	722,758.75	718,433.84
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aaa	09/04/24	09/05/24	2,914,723.05	3.76	4,331.01	2,913,603.53	2,824,862.29
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/07/23	12/08/23	850,330.08	4.12	10,870.86	847,722.30	842,724.30
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	01/03/24	01/05/24	1,502,882.23	3.92	18,908.70	1,496,224.42	1,465,829.54
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	04/09/24	04/11/24	1,325,276.37	4.37	2,111.60	1,328,198.27	1,343,246.00
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aaa	07/01/24	07/02/24	1,829,360.74	4.48	23,635.88	1,830,214.67	1,866,405.69
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aaa	09/04/24	09/05/24	2,922,089.84	3.78	4,345.99	2,921,214.48	2,820,702.40
Security Type Sub-Total		**169,415,000.00**					**167,097,350.23**	**2.46**	**663,596.73**	**168,294,695.98**	**164,635,580.72**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,087,991.13	AA+	Aaa	05/19/23	05/24/23	2,023,720.15	4.29	5,823.76	2,056,186.93	2,053,961.05
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	3,100,000.00	AA+	Aaa	08/16/23	08/18/23	2,924,171.88	4.94	8,328.67	2,999,139.46	3,036,636.00
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	08/16/23	08/18/23	1,659,418.75	4.93	4,756.40	1,701,333.92	1,723,696.48
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	08/17/23	08/22/23	2,557,652.34	4.97	7,104.16	2,628,052.82	2,666,903.97

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,758,781.72	AA+	Aaa	09/20/23	09/28/23	2,715,488.16	5.19	11,035.13	2,727,337.71	2,786,852.32
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,478,855.14	AA+	Aaa	09/07/23	09/14/23	1,456,738.88	5.01	5,730.56	1,463,059.20	1,490,869.36
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,302,609.27	AA+	Aaa	07/19/23	07/27/23	2,302,551.71	4.78	9,166.30	2,302,570.39	2,315,269.02
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	07/13/23	07/20/23	3,029,964.00	4.59	12,047.50	3,020,156.06	3,038,889.00
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	2,770,115.17	AA+	Aaa	07/18/23	07/31/23	2,723,153.06	4.58	9,652.79	2,738,074.13	2,746,635.67
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,592,156.69	AA+	Aaa	09/19/23	09/28/23	1,592,148.73	5.27	6,994.88	1,592,151.61	1,620,162.73
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	09/07/23	09/14/23	2,955,621.00	4.99	11,625.00	2,967,592.63	3,025,221.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/23	10/19/23	3,080,901.60	5.25	12,442.50	3,098,568.72	3,184,530.30
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/23	10/31/23	2,289,596.71	5.60	9,558.54	2,307,192.54	2,399,119.86
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	09/20/23	09/28/23	2,964,141.00	5.07	12,000.00	2,973,041.24	3,040,797.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/23	11/21/23	1,196,530.80	5.14	5,069.00	1,197,346.15	1,226,728.80
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/23	12/07/23	1,739,986.62	4.93	7,067.25	1,741,137.89	1,774,120.56
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/23	12/21/23	1,594,754.04	4.79	6,583.33	1,591,504.19	1,611,690.06
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	01/10/24	01/18/24	1,807,880.31	4.50	7,046.63	1,804,181.77	1,809,768.76

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	02/01/24	02/08/24	1,817,998.20	4.34	6,858.00	1,814,410.52	1,811,111.40
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	03/19/24	03/28/24	2,222,394.65	4.83	9,765.00	2,213,980.09	2,245,095.02
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	03/05/24	03/14/24	2,765,512.41	4.67	11,981.81	2,751,036.58	2,774,034.60
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	02/14/24	02/22/24	3,132,167.00	4.79	13,725.00	3,116,685.04	3,150,887.90
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	04/23/24	04/30/24	1,706,900.30	5.09	7,338.33	1,705,937.37	1,747,292.30
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	07/16/24	07/25/24	2,661,242.94	4.58	10,403.67	2,659,654.57	2,677,927.61
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	06/05/24	06/13/24	3,199,990.40	4.80	12,808.00	3,200,000.00	3,247,401.60
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aaa	09/04/24	09/12/24	1,147,477.50	4.06	4,226.25	1,145,507.45	1,130,184.00
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aaa	10/08/24	10/16/24	1,917,575.56	4.34	7,505.90	1,915,009.30	1,909,446.44
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aaa	11/19/24	11/27/24	3,251,844.65	4.67	12,918.43	3,251,282.54	3,285,977.13
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	1,990,000.00	AA+	Aaa	01/07/25	01/16/25	1,938,576.41	4.82	7,014.75	1,939,729.19	1,976,308.80
Security Type Sub-Total		**66,895,509.12**					**66,376,099.76**	**4.84**	**256,577.54**	**66,621,860.01**	**67,507,518.74**
Federal Agency Bond / Note											
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	09/02/20	09/02/20	5,002,500.00	0.59	416.67	5,000,000.00	4,911,590.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	09/23/20	09/25/20	4,371,801.15	0.44	7,216.98	4,383,517.15	4,290,573.41

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Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/07/20	10/09/20	1,896,675.00	0.57	4,251.78	1,899,613.63	1,859,794.10
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/20	11/24/20	4,828,164.60	0.51	7,647.50	4,829,746.77	4,710,636.21
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	22,864.41	3,047,262.24	2,984,534.80
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	9,479.17	1,009,683.34	975,392.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	28,437.50	3,024,614.89	2,926,176.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	09/02/20	09/03/20	2,471,875.00	0.99	1,579.86	2,484,614.71	2,110,875.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	08/05/20	08/06/20	2,795,163.20	0.93	1,775.76	2,801,944.68	2,372,623.50
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/03/22	11/04/22	983,864.85	4.89	17,874.84	1,014,818.07	1,050,919.84
Security Type Sub-Total		**29,590,000.00**					**29,466,892.80**	**1.27**	**101,544.47**	**29,495,815.48**	**28,193,114.86**
Corporate Note											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	02/12/21	02/17/21	2,379,593.40	0.94	21,965.63	2,130,000.00	2,125,659.06
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	09/11/20	09/15/20	2,290,820.00	0.69	9,583.33	2,022,396.48	1,993,962.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	09/02/20	09/04/20	4,020,360.00	0.45	11,000.00	4,001,728.35	3,925,260.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	06/17/21	06/21/21	1,102,904.56	0.98	2,506.50	1,112,232.58	1,085,869.27

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Corporate Note											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	06/23/21	06/25/21	1,269,030.40	0.95	2,880.00	1,278,248.20	1,247,677.44
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	01/27/23	01/31/23	3,406,608.80	4.39	29,752.92	3,502,043.29	3,501,693.23
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A	A1	04/01/22	04/05/22	1,044,855.00	3.01	10,151.98	1,074,468.31	1,084,209.04
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	03/17/22	03/22/22	2,425,000.00	3.38	33,964.55	2,425,000.00	2,422,458.60
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	08/17/23	08/21/23	2,104,873.70	5.53	4,200.53	2,104,938.20	2,139,101.00
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	08/08/24	08/09/24	744,819.60	4.50	8,659.32	742,457.62	744,444.75
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/05/23	12/08/23	3,000,000.00	5.11	35,344.17	3,000,000.00	3,038,550.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	01/19/22	01/24/22	444,243.50	1.99	1,108.79	444,715.31	427,269.42
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	01/26/22	01/28/22	3,370,819.20	1.98	6,696.67	3,364,000.53	3,228,886.08
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	01/25/23	01/27/23	2,977,026.45	4.15	40,979.94	3,057,525.58	3,045,073.49
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	08/06/24	08/07/24	1,515,602.40	4.33	3,579.68	1,522,355.25	1,529,361.60
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	07/11/23	07/14/23	1,008,495.10	4.98	6,527.13	1,008,985.86	1,029,512.19
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	07/13/23	07/17/23	1,221,363.90	4.64	7,787.31	1,216,045.86	1,228,279.40
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	08/05/24	08/06/24	2,475,385.00	4.28	5,270.83	2,512,324.56	2,510,524.50

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Corporate Note											
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	08/18/23	08/22/23	2,284,870.40	5.00	6,612.38	2,286,445.43	2,336,709.13
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	05/01/24	05/03/24	1,508,623.20	5.30	36,262.30	1,503,635.22	1,540,700.72
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	09/26/23	09/29/23	3,000,000.00	5.80	73,504.67	3,000,000.00	3,123,042.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	08/14/24	08/20/24	1,295,000.00	4.53	1,792.50	1,295,000.00	1,294,589.49
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	03/05/24	03/14/24	289,475.10	4.74	6,322.81	289,567.89	293,752.02
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	04/03/24	04/05/24	1,071,412.40	4.77	20,972.00	1,071,177.97	1,086,200.87
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	04/01/24	04/04/24	1,308,048.10	4.83	25,676.00	1,308,369.42	1,329,834.71
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	06/26/24	06/27/24	2,296,850.00	4.82	18,437.50	2,322,083.62	2,362,242.50
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	07/15/24	07/17/24	1,532,620.75	4.53	8,442.50	1,532,894.84	1,546,273.04
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	08/06/24	08/09/24	439,106.80	4.60	1,223.44	439,197.43	440,755.92
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	08/07/24	08/09/24	958,896.00	4.58	2,669.33	959,011.47	961,649.28
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	08/08/24	08/09/24	1,095,479.00	4.64	3,058.61	1,095,939.20	1,101,889.80
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	Aa3	08/12/24	08/14/24	533,828.35	4.25	1,061.08	533,946.71	530,759.06
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	Aa3	08/13/24	08/14/24	1,867,722.90	4.17	3,698.92	1,867,455.06	1,850,216.15

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Corporate Note											
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	A+	A1	02/05/25	02/07/25	549,076.00	4.64	1,686.67	549,087.87	553,268.10
Security Type Sub-Total		**57,114,000.00**					**56,832,810.01**	**3.75**	**453,379.99**	**56,573,278.11**	**56,659,673.86**
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	07/17/23	07/20/23	3,000,000.00	5.08	18,626.67	3,000,000.00	3,045,258.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**18,626.67**	**3,000,000.00**	**3,045,258.00**
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	05/28/24	05/30/24	1,020,000.00	5.50	14,814.93	1,020,000.00	1,037,580.72
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	05/30/24	05/31/24	1,984,177.80	5.45	28,758.40	1,982,966.15	2,014,127.28
Security Type Sub-Total		**3,000,000.00**					**3,004,177.80**	**5.47**	**43,573.33**	**3,002,966.15**	**3,051,708.00**
Asset-Backed Security											
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	12,210.12	AAA	NR	11/09/21	11/17/21	12,207.39	0.75	4.02	12,209.39	12,192.83
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/04/23	12/11/23	674,915.36	5.23	8,139.19	674,939.85	679,111.43
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/07/23	11/14/23	449,951.49	5.54	1,108.00	449,964.70	457,062.30
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/03/23	11/13/23	664,912.55	5.54	1,637.38	664,934.62	674,460.96
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/07/23	12/14/23	1,104,851.60	4.98	2,445.73	1,104,888.05	1,117,612.47
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	01/09/24	01/17/24	294,940.68	4.85	596.15	294,953.03	296,961.46

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **February 28, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	01/24/24	01/31/24	2,824,569.75	4.60	5,775.56	2,824,659.71	2,842,289.00
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	NR	Aaa	02/11/25	02/19/25	1,259,956.78	4.67	1,961.40	1,259,960.89	1,271,036.34
Security Type Sub-Total		**7,287,210.12**					**7,286,305.60**	**4.88**	**21,667.43**	**7,286,510.24**	**7,350,726.79**
Managed Account Sub-Total		**336,301,719.24**					**333,063,636.20**	**3.17**	**1,558,966.16**	**334,275,125.97**	**330,443,580.97**
Securities Sub-Total		**$336,301,719.24**					**$333,063,636.20**	**3.17%**	**$1,558,966.16**	**$334,275,125.97**	**$330,443,580.97**
Accrued Interest											**$1,558,966.16**
Total Investments											**$332,002,547.13**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
02/04/25	02/05/25	US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	4,940,000.00	(4,921,667.97)	(2,899.86)	(4,924,567.83)			
02/05/25	02/06/25	US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	(500,117.19)	(352.21)	(500,469.40)			
02/05/25	02/07/25	PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	550,000.00	(549,076.00)	0.00	(549,076.00)			
02/11/25	02/19/25	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,260,000.00	(1,259,956.78)	0.00	(1,259,956.78)			
Transaction Type Sub-Total				**7,250,000.00**	**(7,230,817.94)**	**(3,252.07)**	**(7,234,070.01)**			
CALL										
02/06/25	02/06/25	STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.785% 02/06/2026	857477BR3	500,000.00	500,000.00	0.00	500,000.00	0.00	0.00	
Transaction Type Sub-Total				**500,000.00**	**500,000.00**	**0.00**	**500,000.00**	**0.00**	**0.00**	
INTEREST										
02/01/25	02/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	8,328.67	8,328.67			
02/01/25	02/25/25	FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5		0.00	7,046.63	7,046.63			
02/01/25	02/25/25	FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5		0.00	9,765.00	9,765.00			
02/01/25	02/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	10,403.67	10,403.67			
02/01/25	02/25/25	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	6,583.33	6,583.33			
02/01/25	02/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	6,858.00	6,858.00			
02/01/25	02/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	12,808.00	12,808.00			
02/01/25	02/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	5,069.00	5,069.00			

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
INTEREST										
02/01/25	02/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	11,625.00	11,625.00			
02/01/25	02/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4		0.00	11,075.21	11,075.21			
02/01/25	02/25/25	FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5		0.00	11,981.81	11,981.81			
02/01/25	02/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	12,000.00	12,000.00			
02/01/25	02/25/25	FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23		0.00	7,014.75	7,014.75			
02/01/25	02/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	5,835.38	5,835.38			
02/01/25	02/25/25	FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6		0.00	12,918.43	12,918.43			
02/01/25	02/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	9,558.54	9,558.54			
02/01/25	02/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	12,442.50	12,442.50			
02/01/25	02/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	4,756.40	4,756.40			
02/01/25	02/25/25	FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4		0.00	4,226.25	4,226.25			
02/01/25	02/25/25	FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3		0.00	7,338.33	7,338.33			
02/01/25	02/25/25	FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0		0.00	13,725.00	13,725.00			
02/01/25	02/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	9,173.36	9,173.36			
02/01/25	02/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	7,104.16	7,104.16			
02/01/25	02/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	7,067.25	7,067.25			
02/01/25	02/25/25	FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0		0.00	7,505.90	7,505.90			

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
INTEREST										
02/01/25	02/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6		0.00	9,652.84	9,652.84			
02/01/25	02/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	7,010.03	7,010.03			
02/01/25	02/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8		0.00	5,735.25	5,735.25			
02/01/25	02/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	12,047.50	12,047.50			
02/03/25	02/03/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	1,673.01	1,673.01			
02/05/25	02/05/25	FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2		0.00	23,231.25	23,231.25			
02/06/25	02/06/25	STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.785% 02/06/2026	857477BR3		0.00	4,365.00	4,365.00			
02/07/25	02/07/25	BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3		0.00	26,847.60	26,847.60			
02/09/25	02/09/25	TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8		0.00	56,875.00	56,875.00			
02/10/25	02/10/25	PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64		0.00	56,677.50	56,677.50			
02/14/25	02/14/25	ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9		0.00	50,400.00	50,400.00			
02/15/25	02/15/25	US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8		0.00	89,359.38	89,359.38			
02/15/25	02/15/25	US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6		0.00	56,187.50	56,187.50			
02/15/25	02/15/25	US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46		0.00	8,125.00	8,125.00			
02/15/25	02/15/25	US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9		0.00	14,375.00	14,375.00			
02/15/25	02/15/25	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6		0.00	22.67	22.67			

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
INTEREST										
02/15/25	02/15/25	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0		0.00	67,781.25	67,781.25			
02/15/25	02/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	2,077.50	2,077.50			
02/15/25	02/15/25	US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5		0.00	27,300.00	27,300.00			
02/15/25	02/15/25	US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1		0.00	13,125.00	13,125.00			
02/15/25	02/15/25	US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3		0.00	42,143.75	42,143.75			
02/15/25	02/15/25	HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4		0.00	3,070.08	3,070.08			
02/15/25	02/15/25	US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1		0.00	70,234.38	70,234.38			
02/15/25	02/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	4,585.75	4,585.75			
02/15/25	02/15/25	US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7		0.00	32,112.50	32,112.50			
02/15/25	02/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	10,829.17	10,829.17			
02/15/25	02/15/25	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5		0.00	14.67	14.67			
02/16/25	02/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	1,192.29	1,192.29			
02/18/25	02/18/25	BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2		0.00	58,161.15	58,161.15			
02/20/25	02/20/25	STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1		0.00	29,331.75	29,331.75			
02/26/25	02/26/25	FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92		0.00	15,000.00	15,000.00			
02/28/25	02/28/25	US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3		0.00	16,662.50	16,662.50			
02/28/25	02/28/25	US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0		0.00	4,812.50	4,812.50			

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
INTEREST										
02/28/25	02/28/25	US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8		0.00	50,200.00	50,200.00			
Transaction Type Sub-Total					**0.00**	**1,093,429.34**	**1,093,429.34**			
PAYDOWNS										
02/01/25	02/25/25	FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	10,020.32	10,020.32	0.00	10,020.32	157.25	116.97	
02/01/25	02/25/25	FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,208.79	1,208.79	0.00	1,208.79	18.08	13.22	
02/01/25	02/25/25	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	3,448.58	3,448.58	0.00	3,448.58	0.01	0.01	
02/01/25	02/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	4,167.06	4,167.06	0.00	4,167.06	128.27	66.53	
02/01/25	02/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6	14.46	14.46	0.00	14.46	0.24	0.17	
02/01/25	02/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,772.26	1,772.26	0.00	1,772.26	0.05	0.03	
02/15/25	02/15/25	TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	40,945.59	40,945.59	0.00	40,945.59	3.26	0.69	
02/15/25	02/15/25	HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	24,547.56	24,547.56	0.00	24,547.56	5.48	1.52	
Transaction Type Sub-Total				**86,124.62**	**86,124.62**	**0.00**	**86,124.62**	**312.64**	**199.14**	
SELL										
02/04/25	02/05/25	FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,040,000.00	4,932,900.00	8,400.00	4,941,300.00	(78,876.00)	(103,859.59)	FIFO
02/05/25	02/07/25	US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	550,000.00	550,107.42	452.00	550,559.42	2,148.44	2,145.00	FIFO
02/11/25	02/12/25	US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	525,000.00	513,454.10	598.24	514,052.34	(5,680.67)	(10,756.50)	FIFO
Transaction Type Sub-Total				**6,115,000.00**	**5,996,461.52**	**9,450.24**	**6,005,911.76**	**(82,408.23)**	**(112,471.09)**	

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **February 28, 2025**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
Managed Account Sub-Total					**(648,231.80)**	**1,099,627.51**	**451,395.71**	**(82,095.59)**	**(112,271.95)**	
Total Security Transactions					**($648,231.80)**	**$1,099,627.51**	**$451,395.71**	**($82,095.59)**	**($112,271.95)**	

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 20, 2024**

Subject: **Local Agency Investment Fund Quarterly Reports as of June 30 and December 31, 2024**

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

Recommended Action

Receive and file.

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Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account

For the Quarter Ending
December 31, 2024

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OFFICE OF THE TREASURER
P. O. BOX 942809
SACRAMENTO, CA 94209-0001

Date: January 22, 2025

To: Pooled Money Investment Board

From: Jeffrey Wurm, Director
Investment Division

Subject: PMIA Quarterly Report

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

1. The type of investment, name of issuer, date of maturity and the par and dollar amount of each security, investment and money within the treasury (i.e., the investment portfolio and demand accounts of the PMIA).

2. The weighted average maturity of the investments within the treasury.

3. Any funds, investments, or programs, including loans, under the management of contracted parties.

4. The market value as of the date of the report (quarter-end), and the source of this valuation for any security within the treasury.

5. A statement of Compliance with the Investment Policy.

The required information is contained in the following two sections:

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

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

Compliance with Investment Policy

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

Jeffrey Wurm

January 22, 2025
Date

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POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

December 31, 2024

(Dollars in thousands)

Portfolio Amount		$	155,377,769
Effective Yield	4.398%		
Quarter-to-date Yield	4.477%		
Year-to-date Yield	4.518%		
Average Life (in days)	252		
Demand Bank Account Balances		$	1,340,468
Total PMIA Resources		**$**	**156,718,237**

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POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

December 31, 2024

(Dollars in thousands)

Type of Security		Amount	Percent
Government			
Bills	$	37,200,363	23.95%
Bonds		-	0.00%
Notes		49,665,562	31.96%
Strips		-	0.00%
Total Governments	$	86,865,925	55.91%
Federal Agency Debentures	$	13,446,297	8.65%
Certificates of Deposit		13,150,000	8.46%
Bank Notes		-	0.00%
Repurchases		-	0.00%
Federal Agency Discount Notes		25,790,438	16.60%
Time Deposits		5,088,500	3.27%
GNMAs		-	0.00%
Commercial Paper		9,942,309	6.40%
FHLMC / REMICS		1,239	0.00%
Corporate Bonds		898,812	0.58%
PMIA Loans		194,249	0.13%
GF Loans		-	0.00%
Other		-	0.00%
Reverse Repurchases		-	0.00%
Total, All Types	**$**	**155,377,769**	**100.00%**

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

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State of California
Pooled Money Investment Account
Market Valuation
12/31/2024

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 37,200,362,729.27	$ 37,578,467,975.08	$ 37,598,038,116.50	NA
Notes	$ 49,665,562,393.13	$ 49,643,342,570.29	$ 49,613,793,037.00	$ 456,248,631.50
Federal Agency:				
SBA	$ 222,988,043.71	$ 222,988,043.71	$ 224,917,838.54	$ 986,692.09
MBS-REMICs	$ 1,239,158.24	$ 1,239,158.24	$ 1,224,593.17	$ 5,405.72
Debentures	$ 7,776,611,325.51	$ 7,776,123,304.68	$ 7,750,461,150.00	$ 83,135,528.50
Debentures FR	$ -	$ -	$ -	$ -
Debentures CL	$ 2,550,000,000.00	$ 2,550,000,000.00	$ 2,548,389,000.00	$ 21,607,623.50
Discount Notes	$ 25,790,437,970.76	$ 26,046,333,391.63	$ 26,049,911,000.00	NA
Supranational Debentures	$ 2,896,697,399.81	$ 2,896,274,656.75	$ 2,873,776,000.00	$ 30,191,592.50
Supranational Debentures FR	$ -	$ -	$ -	$ -
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ -		$ -	$ -
CDs and YCDs	$ 13,150,000,000.00	$ 13,150,000,000.00	$ 13,151,991,371.89	$ 189,510,569.41
Commercial Paper	$ 9,942,308,583.28	$ 10,047,868,071.48	$ 10,051,627,805.51	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ 898,812,556.16	$ 898,667,140.88	$ 888,168,435.00	$ 8,541,998.72
Repurchase Agreements	$ -	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 5,088,500,000.00	$ 5,088,500,000.00	$ 5,088,500,000.00	NA
PMIA & GF Loans	$ 194,249,000.00	$ 194,249,000.00	$ 194,249,000.00	NA
TOTAL	$ 155,377,769,159.87	$ 156,094,053,312.74	$ 156,035,047,347.61	$ 790,228,041.94

Fair Value Including Accrued Interest $ 156,825,275,389.55

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

The value of each participating dollar equals the fair value divided by the amortized cost (0.999621985).
As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its participation in the LAIF valued at $19,992,439.69 or $20,000,000.00 x 0.999621985.

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CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 20, 2025**

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 December 31, 2024.

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

ReportinvestmentsforDecember2024.pdf

Recommended Action

Receive and file.

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

ELIZABETH BUENROSTRO GINSBERG
TREASURER AND TAX COLLECTOR

Board of Supervisors
HILDA L. SOLIS
First District
HOLLY J. MITCHELL
Second District
LINDSEY P. HORVATH
Third District
JANICE HAHN
Fourth District
KATHRYN BARGER
Fifth District

January 31, 2025

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

FROM: Elizabeth Buenrostro Ginsberg
Treasurer and Tax Collector

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

The Report of Investments for the month of December 2024 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 December 2024 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. Damia J. Johnson, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or djohnson@ttc.lacounty.gov.

EBG:LP:DJJ:JK:mn

Attachments

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

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

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

Local Agency	Invested Funds (in billions)
County of Los Angeles and Special Districts	$28.735
Schools and Community Colleges	28.243
Discretionary Participants	4.165
Total	$61.143

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	93.19%
Discretionary Participants:	
Independent Public Agencies	6.70%
County Bond Proceeds and Repayment Funds	0.11%
Total	100.00%

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

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

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

the Investment Report dated January 31, 2025, the December 31, 2024, book value of the Treasury Pool was approximately $61.143 billion, and the corresponding market value was approximately $59.181 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 December 31, 2024:

Type of Investment	**% of Pool**
Certificates of Deposit	2.94
U.S. Government and Agency Obligations	69.47
Bank Acceptances	0.00
Commercial Paper	27.55
Municipal Obligations	0.04
Corporate Notes & Deposit Notes	0.00
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	0.00
	100.00

The Treasury Pool is highly liquid. As of December 31, 2024, approximately 39.06% of the investments mature within 60 days, with an average of 648 days to maturity for the entire portfolio.

TreasPool Update
12/31/2024

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF DECEMBER 31, 2024

SCHEDULE A

PORTFOLIO PROFILE	Pooled Surplus Investments	Specific Purpose Investments
Inventory Balance at 12/31/24		
At Cost	$ 61,143,334,243	$ 280,701,211
At Market	$ 59,180,775,588	$ 258,227,109
Repurchase Agreements	$ -	$ -
Reverse Repurchase Agreements	$ -	$ -
Composition by Security Type:		
Certificates of Deposit	2.94%	0.00%
United States Government and Agency Obligations	69.47%	84.08%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	27.55%	0.00%
Municipal Obligations	0.04%	0.57%
Corporate and Deposit Notes	0.00%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	15.35%
1-60 days	39.06%	0.00%
61 days-1 year	25.52%	73.28%
Over 1 year	35.42%	26.72%
Weighted Average Days to Maturity	648	

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POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF DECEMBER 31, 2024

SCHEDULE A1

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

	S&P	Moody's	Fitch	% of Portfolio
PSI				
Commercial Paper	A-1	P-1	F1	27.55%
Municipals:				
Los Angeles County Securities	AA+	Aa1	AAA	0.04%
Negotiable Certificates of Deposit	A-1	P-1	F1	2.94%
U.S. Agency Securities	AA+	Aaa	AAA	49.89%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AA+	3.59%
U.S. Treasury Bills	AA+	Aaa	AA+	15.99%
				100.00%
SPI				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	15.35%
Los Angeles County Securities	AAA	Aa1	AAA	0.57%
U.S. Agency Securities	AA+	Aaa	AAA	26.15%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aaa	AA+	57.93%
				100.00%

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POOLED SURPLUS EARNINGS REPORT
DECEMBER 31, 2024

SCHEDULE B

	TREASURER POOLED SURPLUS INVESTMENT PORTFOLIO
Investment Balance 12/31/24	$ 61,143,334,243
Market Value at 12/31/24	$ 59,180,775,588
Average Daily Balance	$ 60,099,340,426
Gains and Losses:	
For the Month	$ -
For the Past 12 Months	$ -
Unrealized Gains and Losses on Transfers between Portfolio for the Month	$ -
Earnings for the Month	$ 190,887,006
Earnings for the Past 12 Months	$ 2,291,899,803
Earnings Rate for the Month	3.72%

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SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS

AS OF DECEMBER 31, 2024

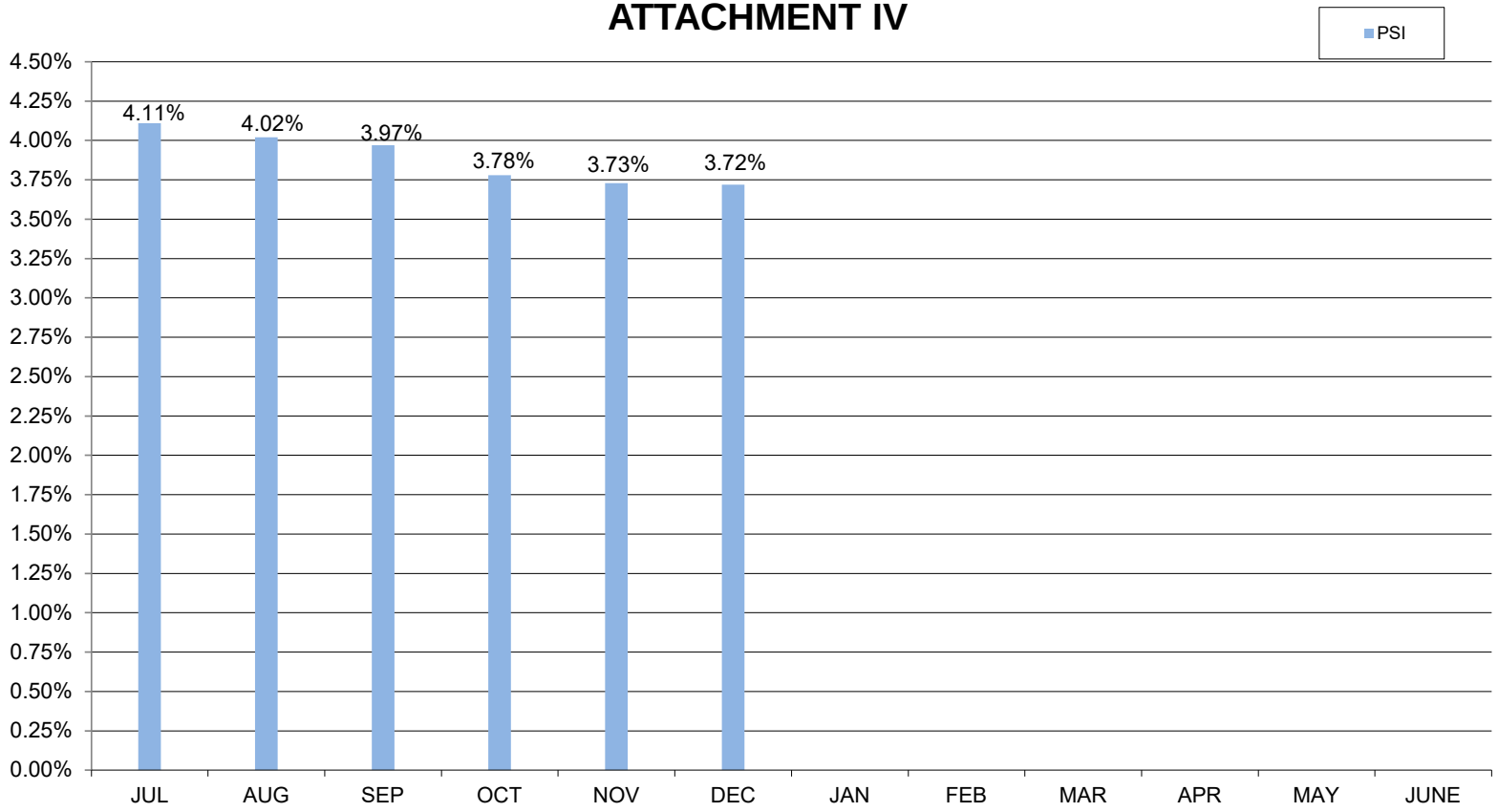
SCHEDULE C

Bank Name		Balance	
Bank of America - Concentration	$	57,800,445.45	
Bank of Montreal - Concentration	$	136,263,184.54	(A)
Citibank - Concentration	$	151,144.87	
JP Morgan Chase - Concentration	$	100,658,142.06	(B)
Wells Fargo - Concentration	$	-	
Total Ledger Balance for all Banks	$	294,872,916.92	

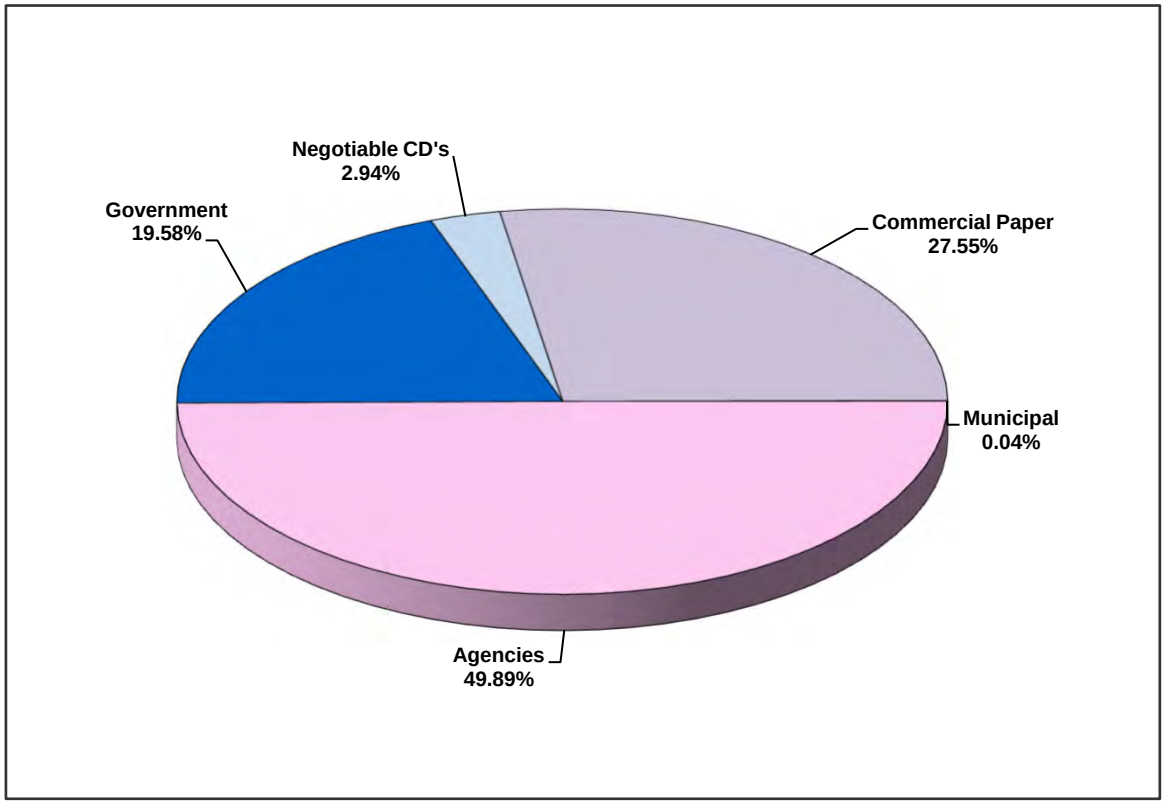
(A) $126.52 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code

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

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



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



	In Thousands
Negotiable CD's	1,800,000
Corp & Deposit Notes	-
Bankers Acceptance	-
Commercial Paper	16,842,995
Municipal	25,282
Agencies	30,503,192
Other	-
Government	11,971,865
Total	$ 61,143,334

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

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 20, 2025**

Subject: **Quarterly Financial Statements**

Financial statements for the quarters ended September 30, 2024, and December 31, 2024, are enclosed.

Recommended Action

Receive and file.

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California Joint Powers Insurance Authority
Statement of Net Position
September 30,2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and investments	$ 189,778,762	$ 176,719,739	$ 2,197,342	$ 14,224,919	$ 12,892,355	$ 1,634,407	$ 122,610,327		$ 520,057,851
Interest receivable	848,417	795,336	-	70,756	53,026	17,069	-		1,784,604
Retrospective deposits receivable	20,902	92,152	-	-	-	-	-		113,054
Contributions receivable	2,128,895	2,712,981	1,995,112	2,360,861	1,235,629	-	-		10,433,478
Due to/from	5,000,000	-	-	-	-	-	-	(5,000,000)	-
Accounts receivable	698,482	928,798	2,847,313	7,702	5,264	-	-		4,487,559
Excess Recoveries Receivable	-	971,835	6,116,335	3,520,659	-	294,382	-	-	10,903,211
Prepaid expenses	11,565,099	3,377,186	18,176,138	5,313,827	1,276,942	-	-		39,709,192
TOTAL CURRENT ASSETS	210,040,557	185,598,027	31,332,240	25,498,724	15,463,216	1,945,858	122,610,327	(5,000,000)	587,488,949
NON-CURRENT ASSETS:									
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-
Retrospective deposits receivable	1,644,747	171,319	-	-	-	-	-		1,816,066
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000
Capital assets, not being depreciate	2,629,813	2,184,479	140,324	528,679	338,664	-	-		5,821,959
Capital assets, net of depreciation	976,200	817,181	40,866	120,557	96,969	-	-		2,051,773
Net pension assets	137,959	132,655	14,093	53,540	40,717	-	-		378,964
TOTAL NON-CURRENT ASSETS	16,446,719	12,599,634	543,283	1,110,776	568,350	-	-	(20,000,000)	11,268,762
TOTAL ASSETS	226,487,276	198,197,661	31,875,523	26,609,500	16,031,566	1,945,858	122,610,327	(25,000,000)	598,757,711
DEFERRED OUTFLOWS OF RESOURCES	911,365	918,243	99,232	352,911	225,896	-	-		2,507,647
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable	-	-	-	-	-	-	3,946,628		3,946,628
Compensated absences	240,674	237,220	24,582	77,606	47,251	-	-		627,333
Due to/from	-	-	5,000,000	-	-	-	-	(5,000,000)	-
Unearned contributions	44,145,797	30,533,700	22,964,000	9,795,926	4,181,118	-	15,891,750		127,512,291
Member distributions payable	731,079	-	-	-	-	-	-		731,079
Retrospective refunds payable	4,007	95,686	-	-	-	-	-		99,693
TOTAL CURRENT LIABILITIES	45,121,557	30,866,606	27,988,582	9,873,532	4,228,369	-	19,838,378	(5,000,000)	132,917,024
NON-CURRENT LIABILITIES:									
Claims payable	125,685,736	93,957,717	-	21,910,182	5,056,250	950,471	29,503,686		277,064,042
Retrospective refunds payable	-	-	-	-	-	-	-		-
Member distributions payable	3,808,237	-	-	-	-	-	-		3,808,237
Net pension liability	1,682,542	1,673,438	180,013	651,938	439,446	-	-		4,627,377
Net OPEB liability	579,874	568,652	60,857	224,833	159,757	-	-		1,593,973
TOTAL NON-CURRENT LIABILITIES	131,756,389	96,199,807	240,870	22,786,953	5,655,453	950,471	29,503,686	-	287,093,629
TOTAL LIABILITIES	176,877,946	127,066,413	28,229,452	32,660,485	9,883,822	950,471	49,342,064	(5,000,000)	420,010,653
DEFERRED INFLOWS OF RESOURCES	42,971	45,717	5,033	16,595	8,164	-	-		118,480
NET POSITION									
Invested in capital assets	3,606,013	3,001,660	181,190	649,236	435,633	-	-		7,873,732
Unrestricted	46,871,711	69,002,114	3,559,080	(6,363,905)	5,929,843	995,387	-		119,994,230
Paid In Capital	-	-	-	-	-	-	20,000,000	(20,000,000)	-
Earned surplus/(deficit)	-	-	-	-	-	-	53,268,263		53,268,263
TOTAL NET POSITION	**$ 50,477,724**	**$ 72,003,774**	**$ 3,740,270**	**$ (5,714,669)**	**$ 6,365,476**	**$ 995,387**	**$ 73,268,263**	**$ (20,000,000)**	**$ 181,136,225**

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Quarter Ended September 30, 2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
OPERATING REVENUES									
Contributions	$ 14,715,266	$ 10,177,900	$ 7,654,667	$ 3,265,309	$ 1,393,706	$ -	5,297,250	$ (5,297,250)	$ 37,206,848
Retrospective adjustments, net	-	-	-	-	-	-	-		-
Miscellaneous Income	138,307	110,503	1,287,829	47,945	35,374	-	-		1,619,958
Total Operating Revenues	14,853,573	10,288,403	8,942,496	3,313,254	1,429,080	-	5,297,250	(5,297,250)	38,826,806
OPERATING EXPENSES									
Coverages:									
Claim payments	6,870,731	7,906,897	1,449,222	2,714,068	-	(1,109)	-		18,939,809
Change in claim reserves	3,662,736	(1,091,283)	-	(618,818)	497,250	-	-		2,449,885
Claims administration	591,648	964,575	-	241,659	377,366	5,793	-		2,181,041
State assessment	-	-	-	-	-	-	-		-
Excess and re-insurance premiums	3,845,527	1,089,737	6,059,397	1,768,381	423,787	-	-	(5,297,250)	7,889,579
Broker fees	78,660	-	501,000	-	-	-	-		579,660
Contractual services:									
Legal services	4,572	1,918	206	2,211	716	-	-		9,623
Technology support	25,957	25,249	2,717	11,257	8,766	-	-		73,946
Risk management evaluations	199	191	21	88	71	-	-		570
Loss control services	154,777	146,668	15,743	70,286	58,462	-	-		445,936
Audit services	7,070	1,675	180	2,950	625	-	-		12,500
Actuarial services	244	235	25	109	88	2,100	-		2,801
Employment law resource	-	-	-	-	-	-	-		-
CRM	12,017	11,552	1,242	5,323	4,277	-	-		34,411
RMIS	-	-	-	-	-	-	-		-
Other contractual services	54,625	36,133	236,340	16,323	12,758	4,800	17,431		378,410
General and administrative:									
Salaries and employee benefits	1,035,356	695,572	68,937	251,258	145,995	-	-		2,197,118
Member training and meetings	469,211	466,140	52,078	192,289	138,048	-	2,898		1,320,664
Licensing and renewals	40,685	40,596	4,378	16,814	12,114	-	-		114,587
Office expenses	13,764	13,532	1,457	5,430	3,679	-	-		37,862
Depreciation	117,366	77,004	1,254	9,908	3,095	-	-		208,627
LMS	29,392	28,213	3,032	13,054	10,527	-	-		84,218
Utilities and miscellaneous expenses	105,322	49,390	5,323	20,827	15,309	-	-		196,171
TOTAL OPERATING EXPENSES	17,119,859	10,463,994	8,402,552	4,723,417	1,712,933	11,584	20,329	(5,297,250)	37,157,418
OPERATING INCOME (LOSS)	(2,266,286)	(175,591)	539,944	(1,410,163)	(283,853)	(11,584)	5,276,921	-	1,669,388
NON-OPERATING REVENUES (EXPENSES)									
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-		-
Investment income	1,548,122	1,479,099	-	114,264	96,408	17,069	661,055		3,916,017
Investment and bank services	(8,230)	(7,996)	(858)	(3,528)	(2,705)	-	(59,400)		(82,717)
Unrealized gain/(loss) on investments	4,262,127	3,995,744	-	355,177	266,383	9,310	5,298,670		14,187,411
TOTAL NON-OPERATING REV (EXP)	5,802,019	5,466,847	(858)	465,913	360,086	26,379	5,900,325		18,020,711
PAID-IN CAPITAL	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	**3,535,733**	**5,291,256**	**539,086**	**(944,250)**	**76,233**	**14,795**	**11,177,246**	-	**19,690,099**
BEGININNING NET POSITION	**46,941,991**	**66,712,518**	**3,201,184**	**(4,770,419)**	**6,289,243**	**980,592**	**62,091,017**	**(20,000,000)**	**161,446,126**
ENDING NET POSITION	**$ 50,477,724**	**$ 72,003,774**	**$ 3,740,270**	**$ (5,714,669)**	**$ 6,365,476**	**$ 995,387**	**73,268,263**	**$ (20,000,000)**	**$ 181,136,225**

California Joint Powers Insurance Authority
Statement of Net Position
December 31, 2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and investments	$ 170,656,377	$ 168,377,888	$ 619,044	$ 12,571,780	$ 13,591,030	$ 1,547,056	$ 123,997,497		$ 491,360,672
Interest receivable	946,445	831,015	19,159	77,274	57,955	23,916	-		1,955,764
Retrospective deposits receivable	9,080	34,643	-	-	-	-	-		43,723
Contributions receivable	-	510,705	-	-	-	-	-		510,705
Due to/from	5,000,000	-	-	-	-	-	-	(5,000,000)	-
Accounts receivable	390,975	895,843	2,821,528	(5,486)	5,348	-	-		4,108,208
Excess Recoveries Receivable	-	971,835	6,116,335	3,520,659	-	294,382	-	-	10,903,211
Prepaid expenses	7,785,037	2,361,704	12,120,244	3,432,086	811,009	-	(71,398)		26,438,682
TOTAL CURRENT ASSETS	184,787,914	173,983,633	21,696,310	19,596,313	14,465,342	1,865,354	123,926,099	(5,000,000)	535,320,965
NON-CURRENT ASSETS:									
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-
Retrospective deposits receivable	1,593,629	171,319	-	-	-	-	-		1,764,948
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000
Capital assets, not being depreciate	2,717,786	2,271,379	149,847	562,661	360,330	-	-		6,062,003
Capital assets, net of depreciation	864,218	744,288	39,612	110,943	93,874	-	-		1,852,935
Net pension assets	137,959	132,655	14,093	53,540	40,717	-	-		378,964
TOTAL NON-CURRENT ASSETS	16,371,592	12,613,641	551,552	1,135,144	586,921	-	-	(20,000,000)	11,258,850
TOTAL ASSETS	201,159,506	186,597,274	22,247,862	20,731,457	15,052,263	1,865,354	123,926,099	(25,000,000)	546,579,815
DEFERRED OUTFLOWS OF RESOURCES	911,365	918,243	99,232	352,911	225,896	-	-		2,507,647
LIABILITIES									
CURRENT LIABILITIES:									
Accounts payable	-	-	-	-	-	-	3,939,858		3,939,858
Compensated absences	240,674	237,220	24,582	77,606	47,251	-	-		627,333
Due to/from	-	-	5,000,000	-	-	-	-	(5,000,000)	-
Unearned contributions	29,430,532	20,355,800	15,309,334	6,530,618	2,787,412	-	10,594,500		85,008,196
Member distributions payable	473,772	-	-	-	-	-	-		473,772
Retrospective refunds payable	3,013	35,705	-	-	-	-	-		38,718
TOTAL CURRENT LIABILITIES	30,147,991	20,628,725	20,333,916	6,608,224	2,834,663	-	14,534,358	(5,000,000)	90,087,877
NON-CURRENT LIABILITIES:									
Claims payable	118,500,945	94,598,008	-	20,485,666	5,553,461	950,471	29,503,686		269,592,237
Retrospective refunds payable	-	-	-	-	-	-	-		-
Member distributions payable	3,808,237	-	-	-	-	-	-		3,808,237
Net pension liability	1,682,542	1,673,438	180,013	651,938	439,446	-	-		4,627,377
Net OPEB liability	579,874	568,652	60,857	224,833	159,757	-	-		1,593,973
TOTAL NON-CURRENT LIABILITIES	124,571,598	96,840,098	240,870	21,362,437	6,152,664	950,471	29,503,686	-	279,621,824
TOTAL LIABILITIES	154,719,589	117,468,823	20,574,786	27,970,661	8,987,327	950,471	44,038,044	(5,000,000)	369,709,701
DEFERRED INFLOWS OF RESOURCES	42,971	45,717	5,033	16,595	8,164	-	-		118,480
NET POSITION									
Invested in capital assets	3,582,004	3,015,667	189,459	673,604	454,204	-	-		7,914,938
Unrestricted	43,726,307	66,985,310	1,577,816	(7,576,492)	5,828,464	914,883	-		111,456,288
Paid In Capital	-	-	-	-	-	-	20,000,000	(20,000,000)	-
Earned surplus/(deficit)	-	-	-	-	-	-	59,888,055		59,888,055
TOTAL NET POSITION	**$ 47,308,311**	**$ 70,000,977**	**$ 1,767,275**	**$ (6,902,888)**	**$ 6,282,668**	**$ 914,883**	**$ 79,888,055**	**$ (20,000,000)**	**$ 179,259,281**

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Quarter Ended December 31, 2024

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Eliminations	Total
OPERATING REVENUES									
Contributions	$ 29,430,532	$ 20,355,800	$ 15,309,334	$ 7,119,056	$ 3,098,024	$ -	10,594,500	$ (10,594,500)	$ 75,312,746
Retrospective adjustments, net	-	-	-	-	-	-	-		-
Miscellaneous Income	174,388	131,359	1,287,829	57,066	42,719	-	-		1,693,361
Total Operating Revenues	29,604,920	20,487,159	16,597,163	7,176,122	3,140,743	-	10,594,500	(10,594,500)	77,006,107
OPERATING EXPENSES									
Coverages:									
Claim payments	24,588,989	14,082,220	4,815,570	6,233,834	39	88,790	-		49,809,442
Change in claim reserves	(3,522,055)	(450,992)	-	(2,043,334)	994,461	-	-		(5,021,920)
Claims administration	1,191,779	1,686,559	-	487,340	660,390	11,588	-		4,037,656
State assessment	-	914,685	-	-	-	-	-		914,685
Excess and re-insurance premiums	7,661,040	2,095,300	12,076,486	3,716,759	965,600	-	-	(10,594,500)	15,920,685
Broker fees	180,934	11,060	501,000	25,832	18,155	-	-		736,981
Contractual services:									
Legal services	11,992	3,689	398	4,357	1,146	-	-		21,582
Technology support	47,012	46,889	5,056	19,445	14,029	-	-		132,431
Risk management evaluations	319	314	34	135	101	-	-		903
Loss control services	353,362	350,736	37,804	147,515	108,100	-	-		997,517
Audit services	20,225	2,785	300	8,795	895	-	-		33,000
Actuarial services	10,405	10,678	1,154	4,060	2,628	2,100	-		31,025
Employment law resource	6,701	-	-	2,220	-	-	-		8,921
CRM	17,543	17,231	1,856	7,472	5,658	-	-		49,760
RMIS	316	325	35	123	79	-	-		878
Other contractual services	86,523	48,693	292,073	22,075	15,813	9,600	17,431		492,208
General and administrative:									
Salaries and employee benefits	1,944,984	1,605,681	159,061	579,762	336,632	-	-		4,626,120
Member training and meetings	823,645	830,400	97,612	330,117	226,651	-	2,897		2,311,322
Licensing and renewals	49,090	49,234	5,312	20,083	14,216	-	-		137,935
Office expenses	26,731	32,041	3,238	10,323	8,973	-	-		81,306
Depreciation	229,348	149,896	2,508	19,522	6,190	-	-		407,464
LMS	125,926	127,429	13,758	50,595	34,661	-	-		352,369
Utilities and miscellaneous expenses	139,812	84,838	9,155	34,240	23,931	-	-		291,976
TOTAL OPERATING EXPENSES	33,994,621	21,699,691	18,022,410	9,681,270	3,438,348	112,078	20,328	(10,594,500)	76,374,246
OPERATING INCOME (LOSS)	(4,389,701)	(1,212,532)	(1,425,247)	(2,505,148)	(297,605)	(112,078)	10,574,172	-	631,861
NON-OPERATING REVENUES (EXPENSES)									
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-		-
Investment income	3,074,670	2,773,471	46,559	237,596	188,907	40,985	1,983,596		8,345,784
Investment and bank services	(29,695)	(29,520)	(3,158)	(11,843)	(8,071)	-	(59,400)		(141,687)
Unrealized gain/(loss) on investments	1,711,046	1,757,040	(52,063)	146,926	110,194	5,384	5,298,670		8,977,197
TOTAL NON-OPERATING REV (EXP)	4,756,021	4,500,991	(8,662)	372,679	291,030	46,369	7,222,866		17,181,294
PAID-IN CAPITAL	-	-	-	-	-	-	-	-	-
CHANGE IN NET POSITION	**366,320**	**3,288,459**	**(1,433,909)**	**(2,132,469)**	**(6,575)**	**(65,709)**	**17,797,038**	-	**17,813,155**
BEGININNING NET POSITION	**46,941,991**	**66,712,518**	**3,201,184**	**(4,770,419)**	**6,289,243**	**980,592**	**62,091,017**	**(20,000,000)**	**161,446,126**
ENDING NET POSITION	**$ 47,308,311**	**$ 70,000,977**	**$ 1,767,275**	**$ (6,902,888)**	**$ 6,282,668**	**$ 914,883**	**79,888,055**	**$ (20,000,000)**	**$ 179,259,281**

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 20, 2025**

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

Each quarter, the Authority's investment advisor, PFM Asset Management (PFMAM), reviews the performance of the Authority's investment portfolio relative to a custom benchmark. For the quarter ended December 31, 2024, the portfolio returned -0.88%, while the benchmark returned -1.07%. These are total returns for the quarter, and they are not annualized.

The portfolio has outperformed the benchmark by 26 basis points over the past ten years. The full quarterly performance report from PFMAM is attached, which includes a series of charts and graphs displaying relevant economic data and investment strategy.

Recommended Action

Receive and file.

pfm asset management

California Joint Powers Insurance Authority

Investment Performance Review
For the Quarter Ended December 31, 2024

Client Management Team

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

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

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

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

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Market Summary

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Summary

► The fourth quarter of 2024 was characterized by an increase in yields and volatility as investors digested the potential impact of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects could result in more growth, larger budget deficits and higher inflation.

► The labor market continues to move into balance as layoffs remain contained and the pace of job creation remains steady. This trend continues to support the consumer and fuel economic growth. Inflation moved sideways during the quarte , and as a result the Federal Reserve (Fed) views the risks to its dual mandate – stable prices and full employment – as being "roughly in balance."

► The Fed cut the overnight rate by 25 basis points (bps) (0.25%) at both its November and December meetings to bring the new target range to 4.25% - 4.50%. The Fed's updated "dot plot" implied only 50 bps of rate cuts in 2025, down from previous projections indicating a full percentage point of rate cuts in 2025. This revision, plus some pointed commentary from Fed officials, has resulted in th market generally expecting the Fed to pause rate cuts for some time.

► While sentiment remained positive in Q4 and continued to support risk asset valuations, the Fed's "higher for longer" narrative towards the end of the quarter caused Treasury yields beyond one year to rise while equity markets sold off from all-time highs. The NASDAQ still ended the quarter up 6.4% and the S&P 500 Index ended 2.4% higher, while the Dow Jones Industrial Average eked out a small 0.9% gain. For calendar year 2024, the S&P 500 returned 25%, driven in large part by the "Magnificent Seven," which returned 67%.

Economic Snapshot

► U.S. inflation readings remained 'sticky during the quarter and did not show progress in moving towards the Fed's 2% target. Shelter and housing components of inflation, which had been running higher than most other segments of the underlying data, began to move lower during the quarter. Core CPI remained at 3.3% annualized year-over-year during the quarter while headline CPI increased to 2.7% after ending Q3 at 2.4%.

► U.S. real gross domestic product (GDP) growth continued its upward trajectory in Q3, with final estimates showing growth of 3.1%. Personal consumption remained exceptionally strong and grew at the fastest pace in 18 months.

► The U.S. labor market continued to show strength with 511,000 jobs added in Q4 compared to 477,000 in Q3. Additionally, the unemployment rate ended the quarter at 4.1%, which is 0.4% higher than the calendar year low of 3.7%, but still near historic lows. Layoff rates continue to remain near multi-year lows and jobless claims also remain below their long-term averages while the pace of wage growth has stabilized.

Interest Rates

► U.S. Treasury yields moved higher in response to policy proposals that are generally expected to be inflationar . Additionally, the Fed continued with rate cuts cutting a total of 100 bps in 2024. While the Fed cut rates at both November and December meetings, guidance pointed towards fewer cuts occurring at a slower pace than previously anticipated.

► Both fiscal and monetary expectations steepened the Treasury curve, with the yield on the 2-, 5-, and 10-year Treasuries ending the quarter at 4.24%, 4.38%, and 4.57%. This represents increases of 60, 82, and 79 bps, respectively. The 3-month Treasury, heavily influenced by the Fed, moved 30 bps lowe , ending the quarter at 4.31%.

► As a result of higher yields, U.S. Treasury indexes generated negative total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.20%, -2.72%, and -5.22% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.16%.

Sector Performance

► Strong investor demand pushed spreads tighter across most investment grade sectors throughout Q4, resulting in firmly positive excess returns on corporates and asset-backed securities.

► Federal agency & supranational spreads remained low and range bound throughout Q4. These sectors produced muted excess returns as issuance was light and incremental income is minimal.

► Investment-grade (IG) corporates posted another strong relative quarter as robust investor demand continued while issuance slowed into year-end. Yield spreads tightened further toward multi-year tights. Lower-quality and longer-duration issuers generated stronger excess returns in Q4. Financial issuers led most other industries across much of the yield curve.

► Asset-backed securities (ABS) spreads are tighter than their historical average while underlying technicals remain strong. Cross-sector spreads have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top performer in Q4.

► Mortgage-backed securities (MBS) were hurt by rising rates and heightened volatility. After an exceptionally strong Q3, agency MBS underperformed Treasuries in Q4. On the other hand, well-structured Agency commercial MBS (CMBS) performed better and saw positive excess returns.

► Short-term credit (commercial paper and negotiable bank CDs) yields fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer." Yield spreads also widened over the quarter by 10-15 bps across most of the money market curve.

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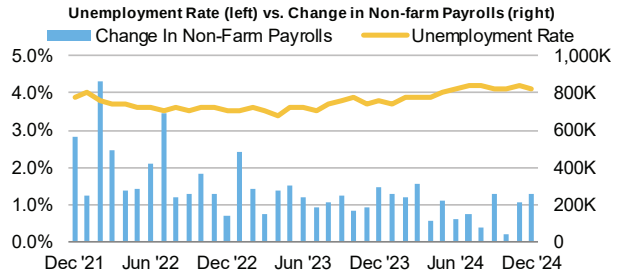
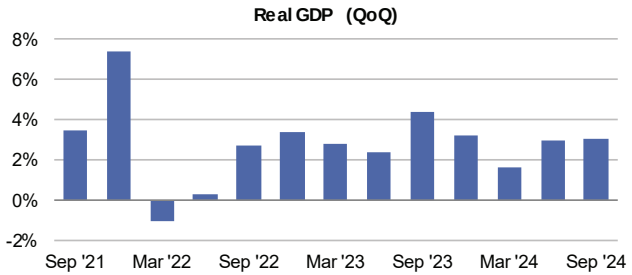
Economic Snapshot

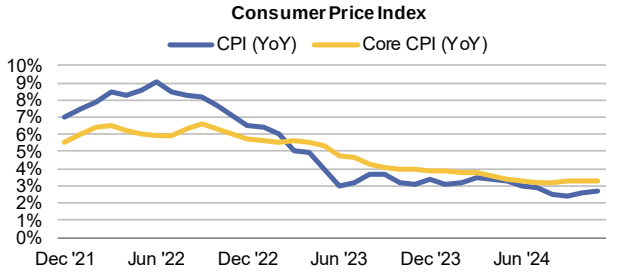
Labor Market	Latest		Sep '24	Dec '23
Unemployment Rate	Dec'24	4.1%	4.1%	3.8%
Change In Non-Farm Payrolls	Dec'24	256,000	255,000	290,000
Average Hourly Earnings (YoY)	Dec'24	3.9%	3.9%	4.3%
Personal Income (YoY)	Nov'24	5.3%	5.1%	5.2%
Initial Jobless Claims (week)	1/4/25	201,000	225,000	198,000



Growth				
Real GDP (QoQ SAAR)	2024Q3	3.1%	3.0%[1]	4.4%[2]
GDP Personal Consumption (QoQ SAAR)	2024Q3	3.7%	2.8%[1]	2.5%[2]
Retail Sales (YoY)	Nov'24	3.8%	2.0%	5.5%
ISM Manufacturing Survey (month)	Dec'24	49.3	47.2	47.1
Existing Home Sales SAAR (month)	Nov'24	4.15 mil.	3.83 mil.	3.88 mil.



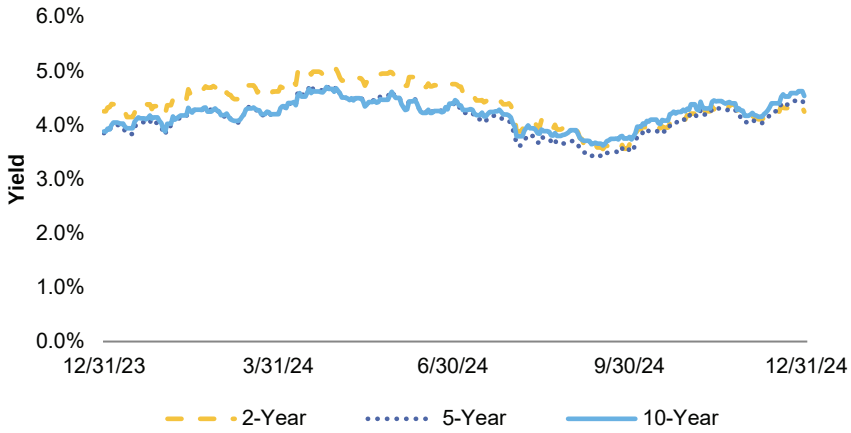
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Nov'24	2.4%	2.1%	2.7%
Consumer Price Index (YoY)	Nov'24	2.7%	2.4%	3.4%
Consumer Price Index Core (YoY)	Nov'24	3.3%	3.3%	3.9%
Crude Oil Futures (WTI, per barrel)	Dec 31	$71.72	$68.17	$71.65
Gold Futures (oz.)	Dec 31	$2,641	$2,636	$2,072



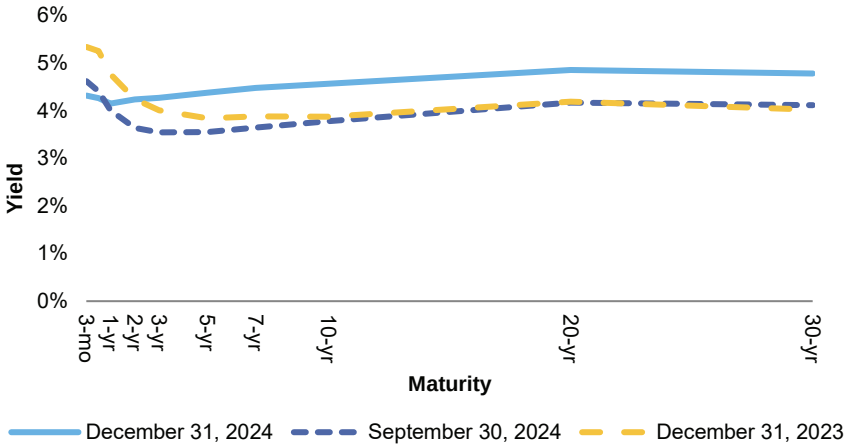
1. Data as of Second Quarter 2024.
2. Data as of Third Quarter 2023.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

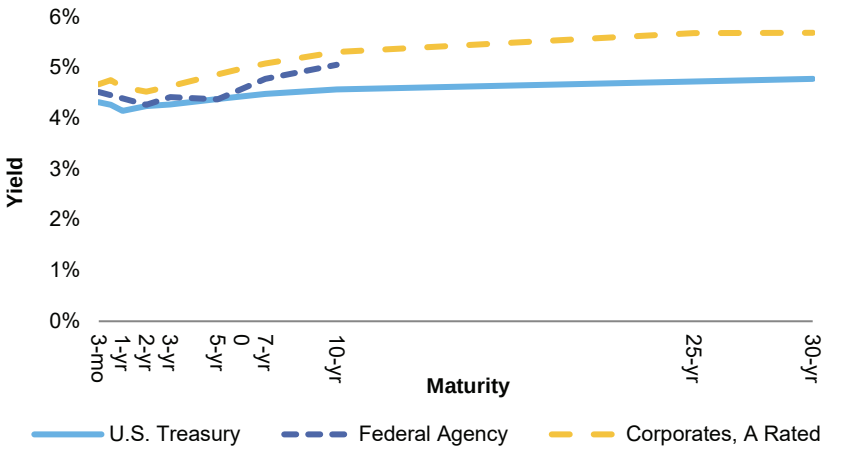


U.S. Treasury Yields

Maturity	Dec '24	Sep '24	Change over Quarter	Dec '23	Change over Year
3-Month	4.32%	4.63%	(0.31%)	5.34%	(1.02%)
1-Year	4.15%	4.01%	0.14%	4.77%	(0.62%)
2-Year	4.24%	3.64%	0.60%	4.25%	(0.01%)
5-Year	4.38%	3.56%	0.82%	3.85%	0.53%
10-Year	4.57%	3.78%	0.79%	3.88%	0.69%
30-Year	4.78%	4.12%	0.66%	4.03%	0.75%

Source: Bloomberg.

Yield Curves as of December 31, 2024



ICE BofA Index Returns

	As of 12/31/2024		Returns for Periods ended 12/31/2024		
December 31, 2024	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.81	4.26%	(0.06%)	4.08%	1.49%
Federal Agency	1.57	4.28%	0.25%	4.31%	1.67%
U.S. Corporates, A-AAA rated	1.78	4.74%	0.11%	5.14%	2.24%
Agency MBS (0 to 3 years)	1.98	4.80%	(0.07%)	4.33%	1.25%
Taxable Municipals	1.85	4.57%	0.11%	4.80%	2.01%
1-5 Year Indices					
U.S. Treasury	2.54	4.30%	(0.77%)	3.41%	0.73%
Federal Agency	2.00	4.28%	(0.13%)	3.98%	1.05%
U.S. Corporates, A-AAA rated	2.48	4.84%	(0.47%)	4.81%	1.54%
Agency MBS (0 to 5 years)	3.47	4.97%	(0.87%)	3.84%	0.39%
Taxable Municipals	2.49	4.63%	(0.41%)	4.07%	1.26%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.04	4.47%	(3.34%)	0.51%	(3.10%)
Federal Agency	3.42	4.41%	(1.21%)	3.19%	(0.21%)
U.S. Corporates, A-AAA rated	6.59	5.18%	(3.13%)	2.06%	(2.32%)
Agency MBS (0 to 30 years)	5.67	5.28%	(3.18%)	1.33%	(2.13%)
Taxable Municipals	8.79	5.41%	(4.32%)	0.26%	(4.65%)

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

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Market Update

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Current Market Themes

- U.S. economic soft landing remains on track
  - Inflation and labor markets are in line with Fed expectations despite slower recent progress
  - Strong economic growth prospects remain intact, aided by a resilient consumer
  - Changes to fiscal policy may impact growth and inflation trajectory

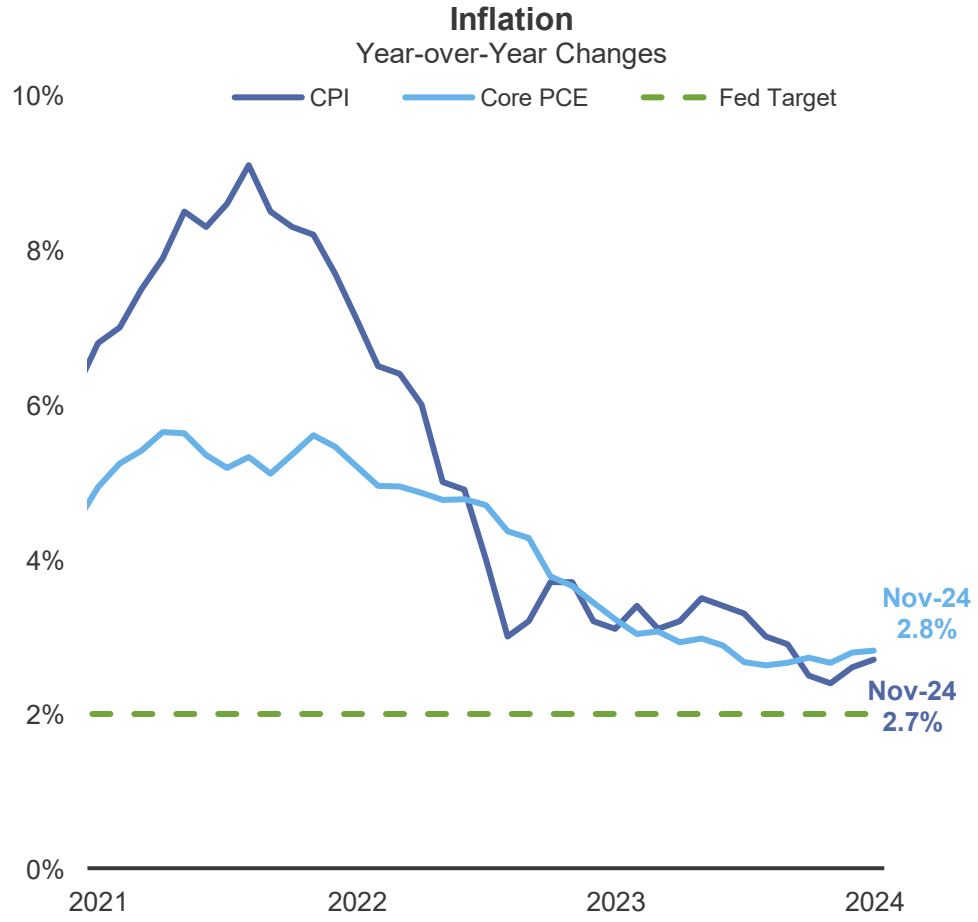
- Fed easing cycle moves forward as expected, but looks to slow in 2025
  - The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
  - The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
  - Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

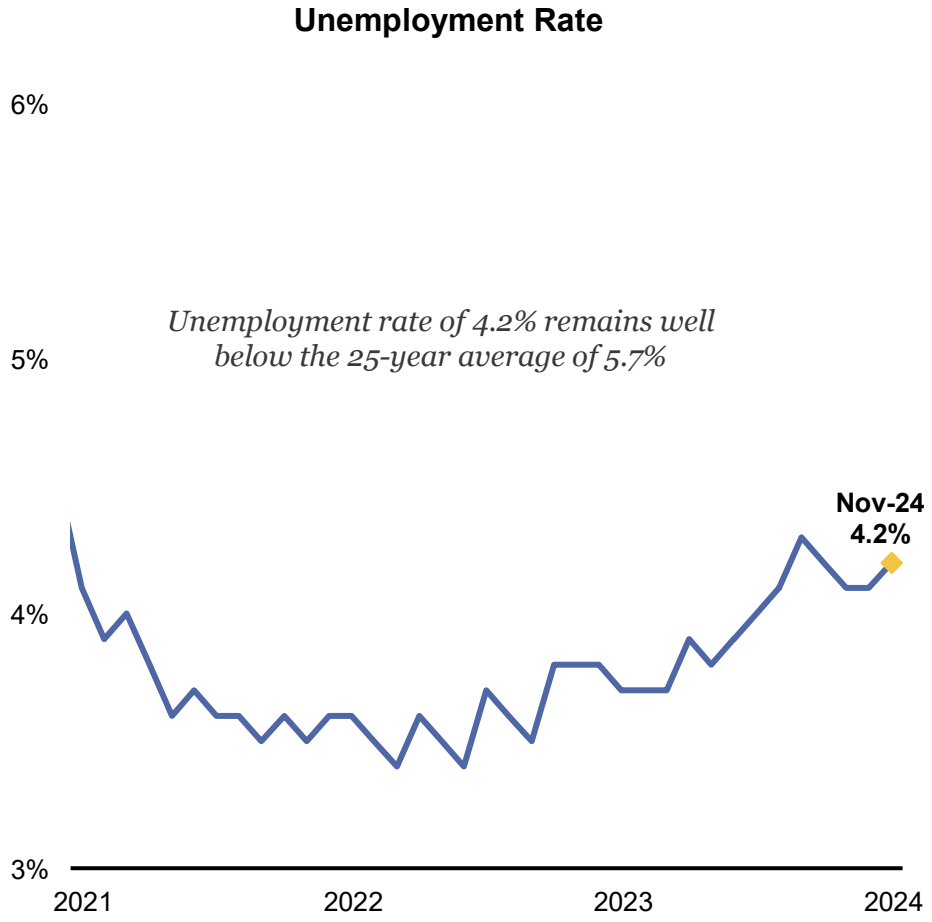
- Treasury yields responded to expected monetary and fiscal policy
  - Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
  - The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
  - Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished … Inflation, we see that story as still broadly on track."





Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed

Taxes

Lower taxes viewed as positive for growth but negative for the deficit

Tariffs

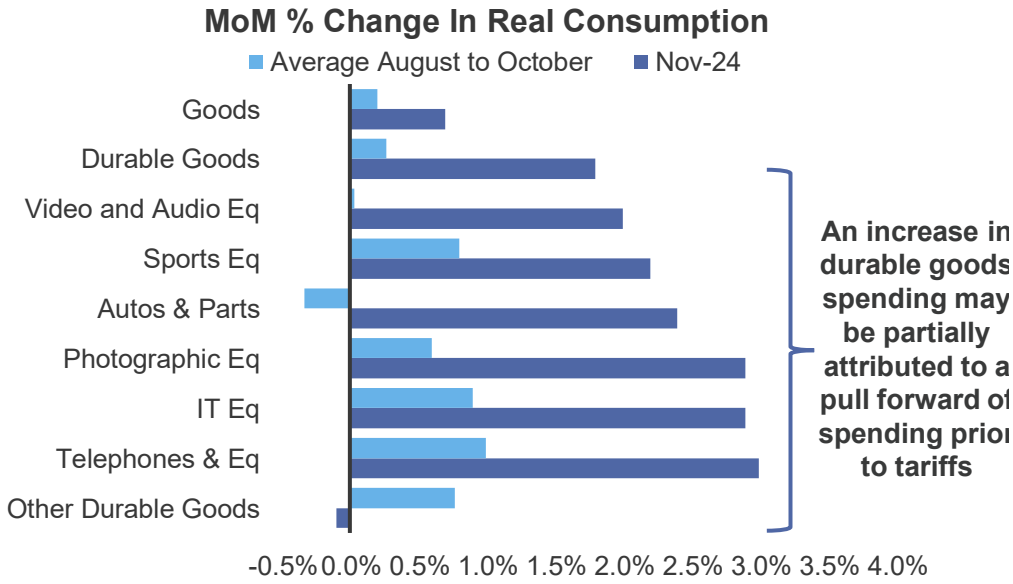
Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary

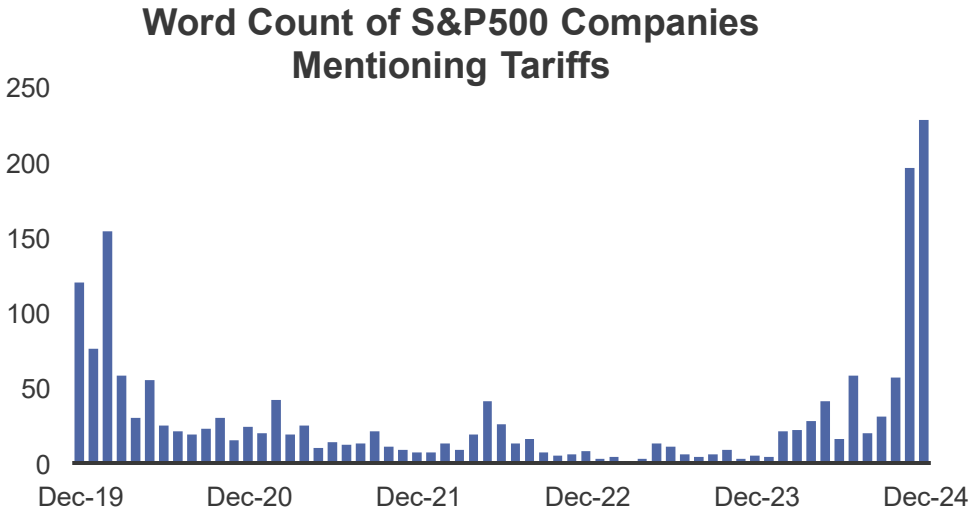
Immigration

Tighter border policy may have adverse impacts on the labor market

Regulation

Easing regulation is generally viewed as positive for growth

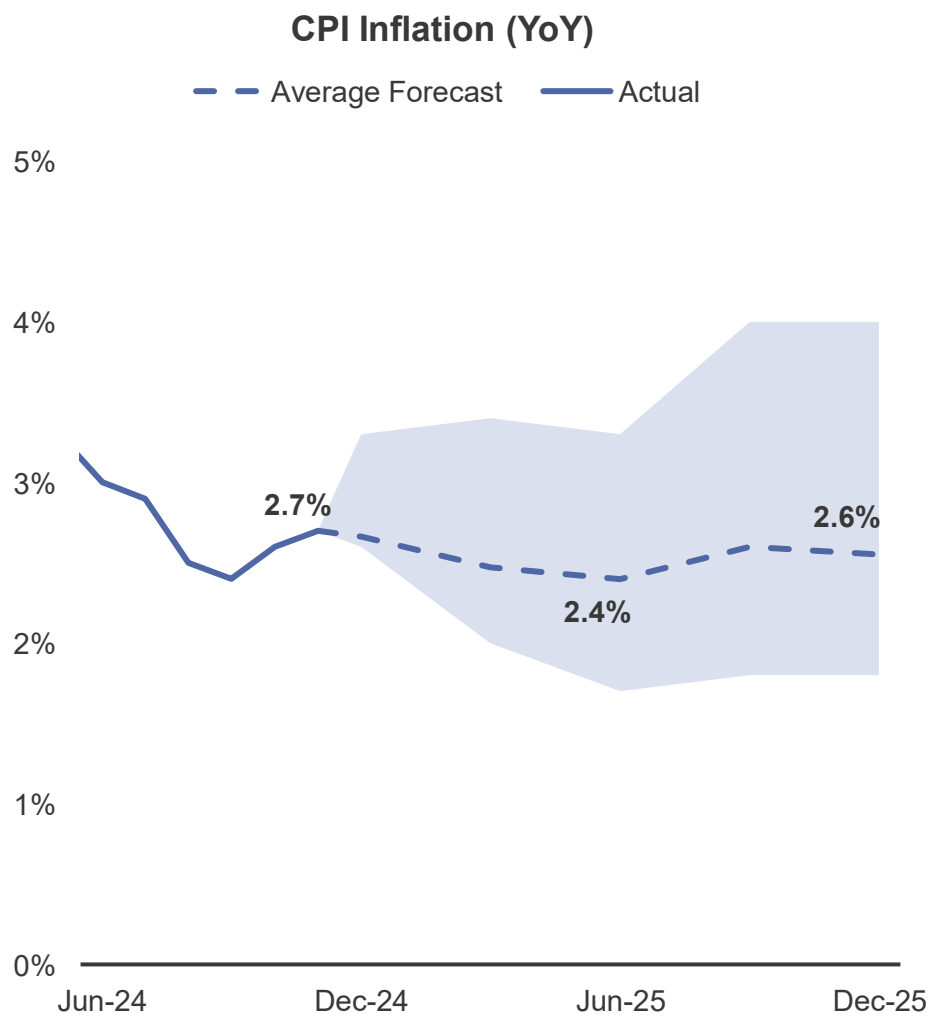


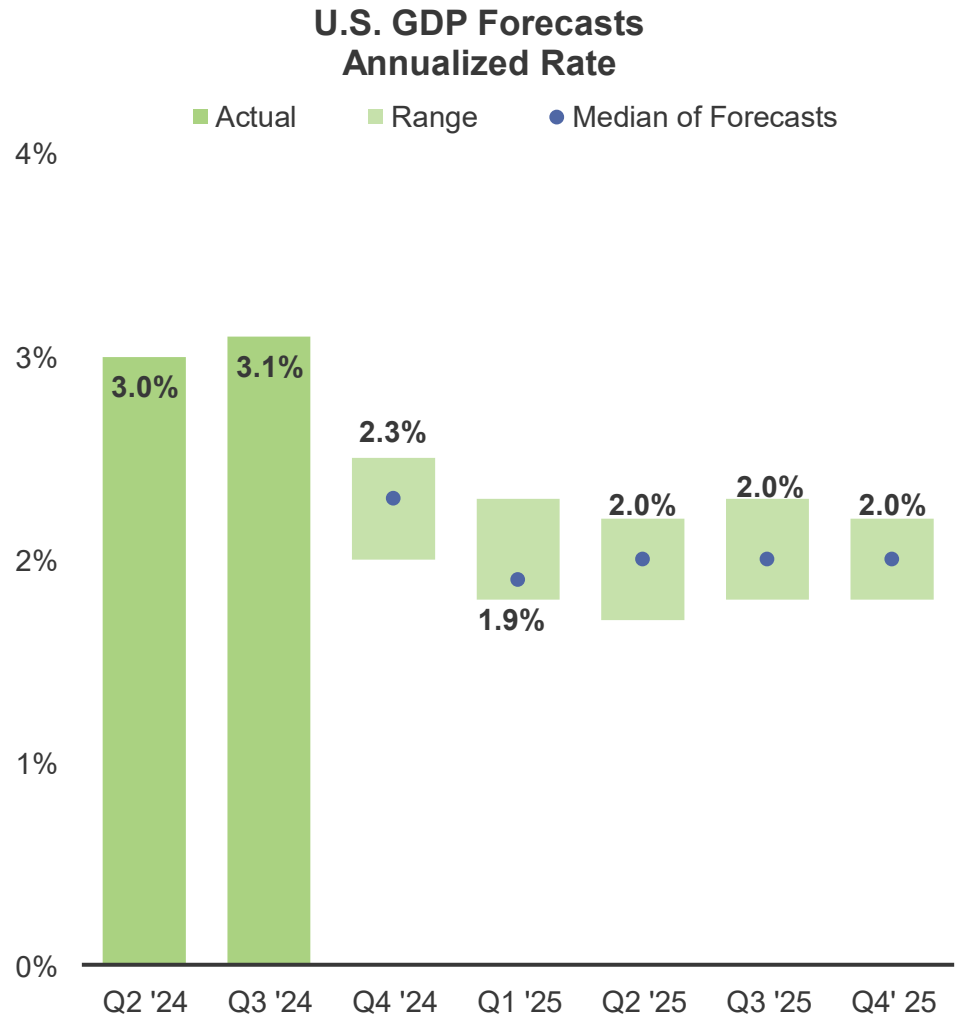


Sources: U.S. Bank: Stock Market Under The Trump Administration | U.S. Bank (usbank.com); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has…Again the U.S. economy has just been remarkable."

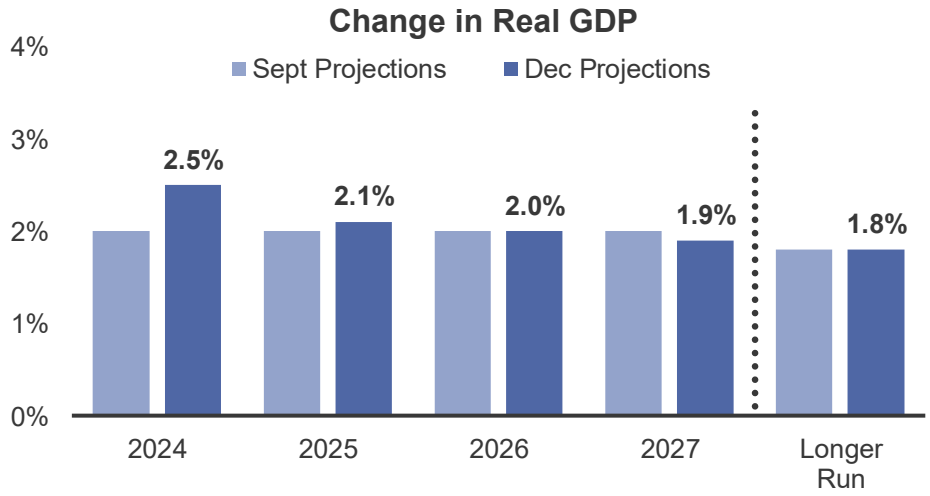


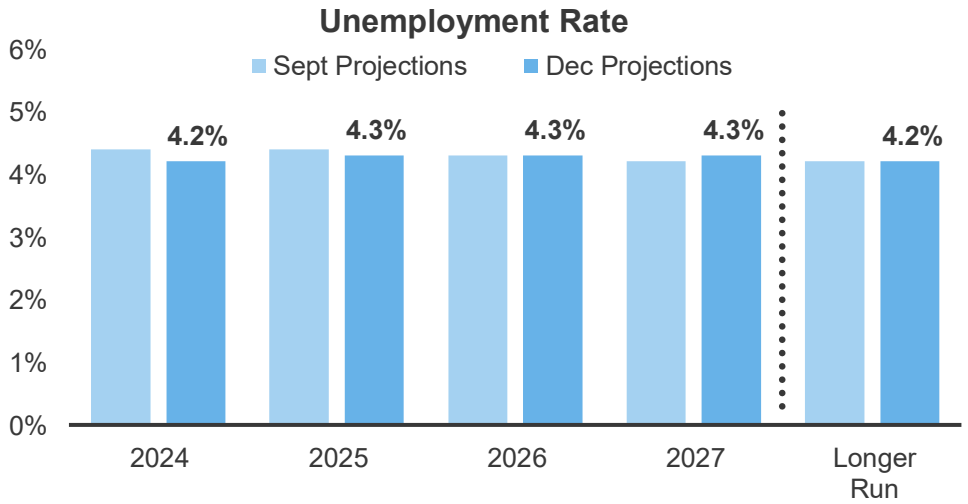


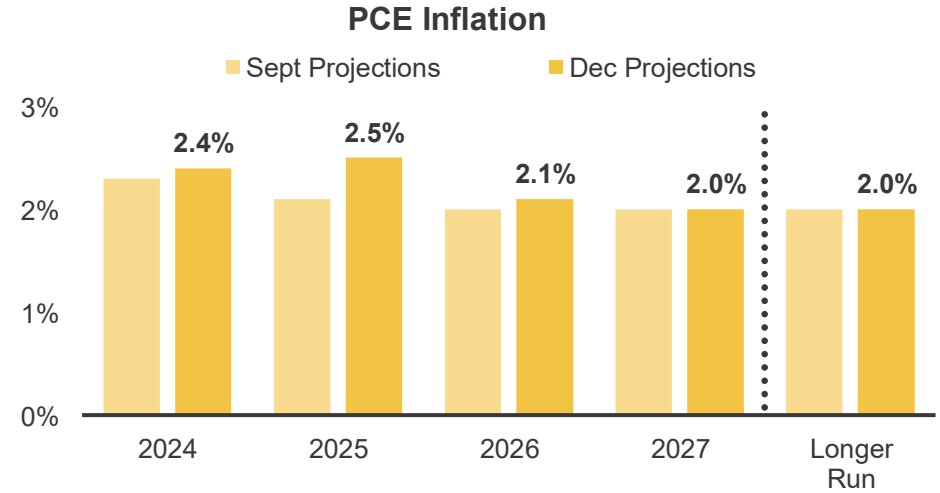
Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

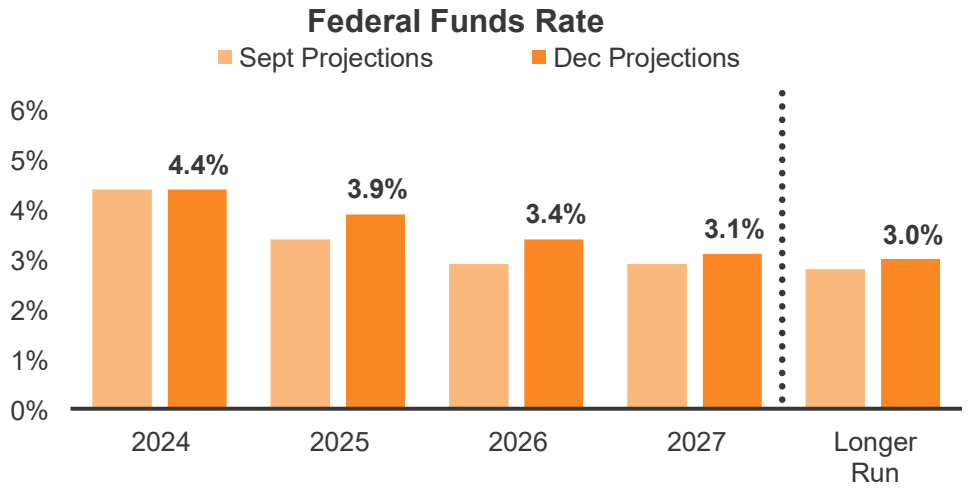
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."



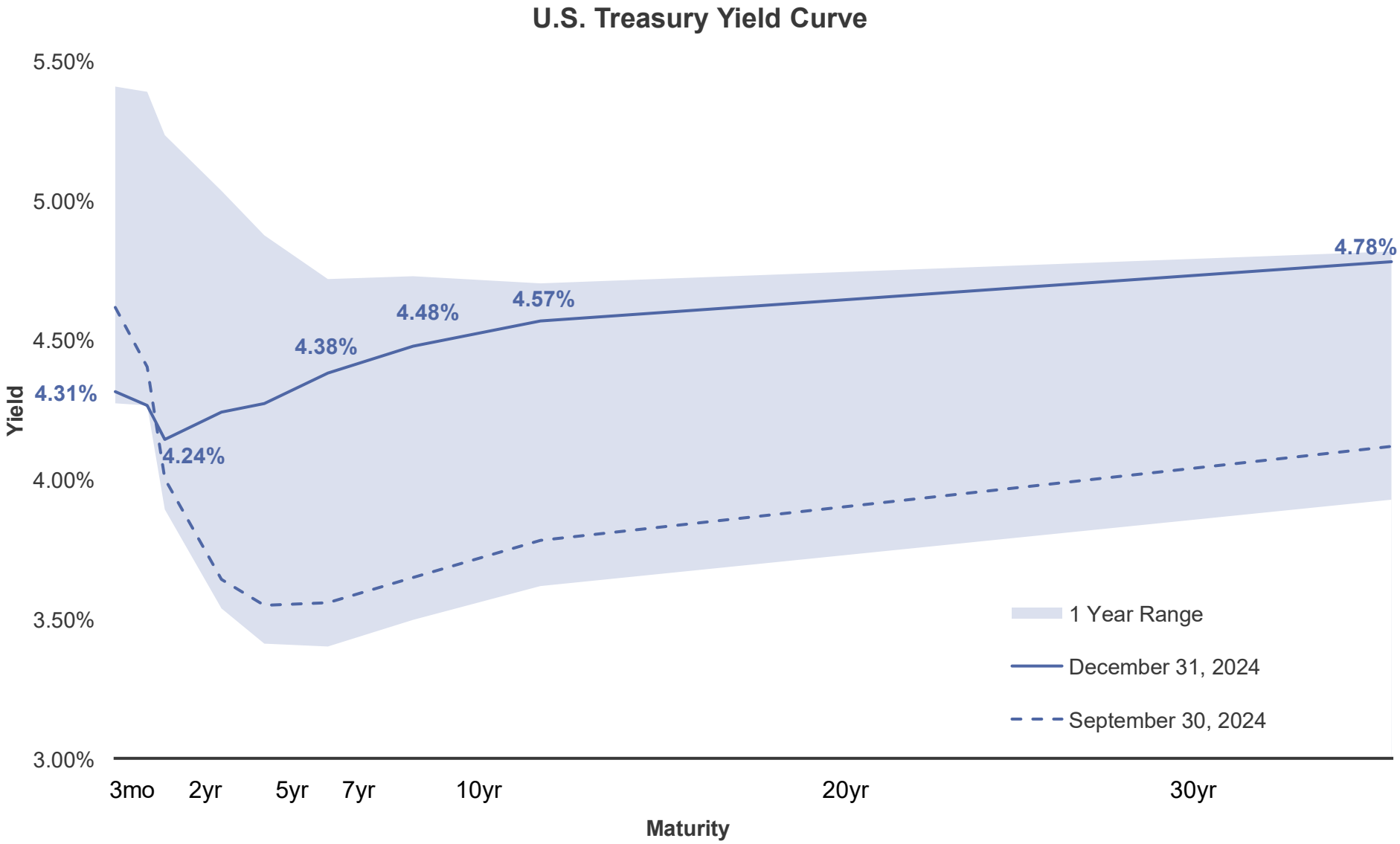






Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

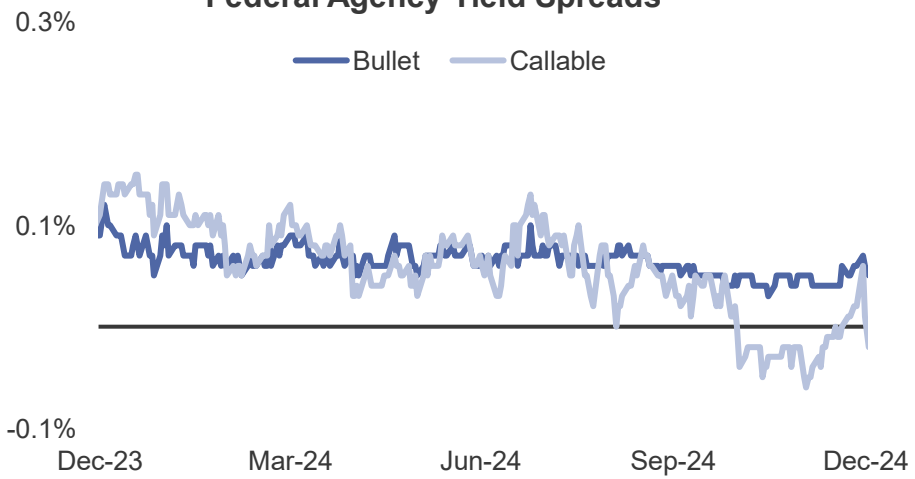
U.S. Treasury Yield Curve Steepens



Source: Bloomberg Finance L.P., as of December 31, 2024.

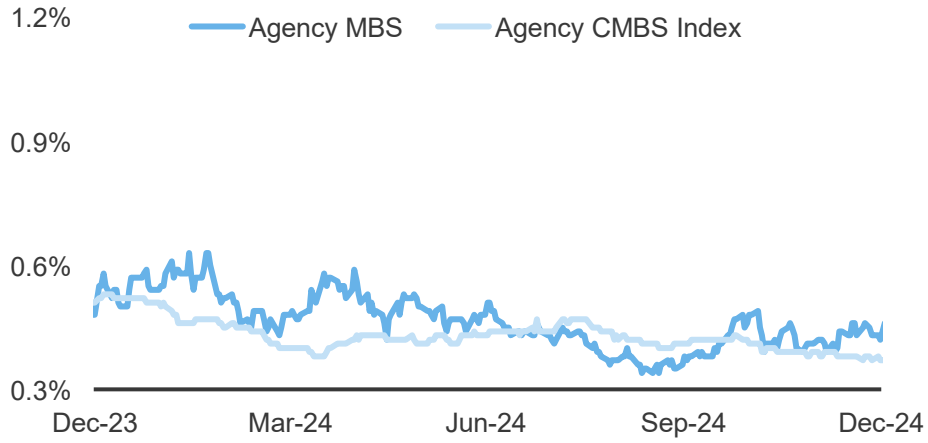
Sector Yield Spreads

Federal Agency Yield Spreads

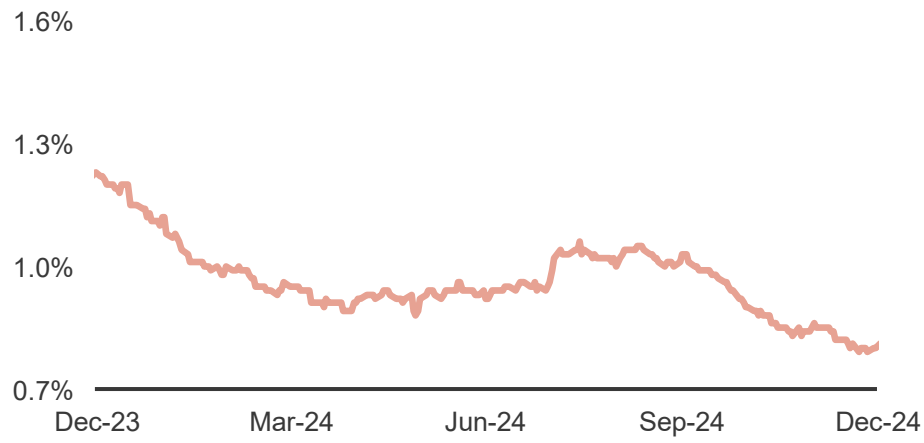


Corporate Notes A-AAA Yield Spreads

Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

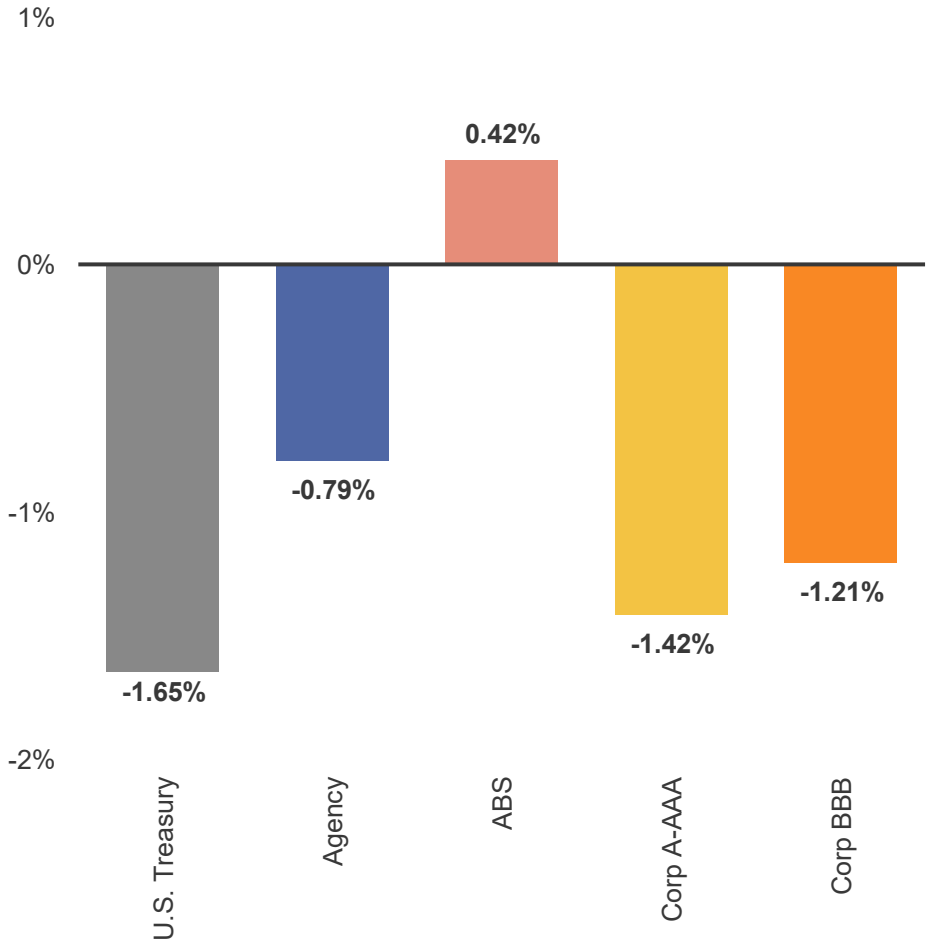


Source: ICE BofA 1-10 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-10 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

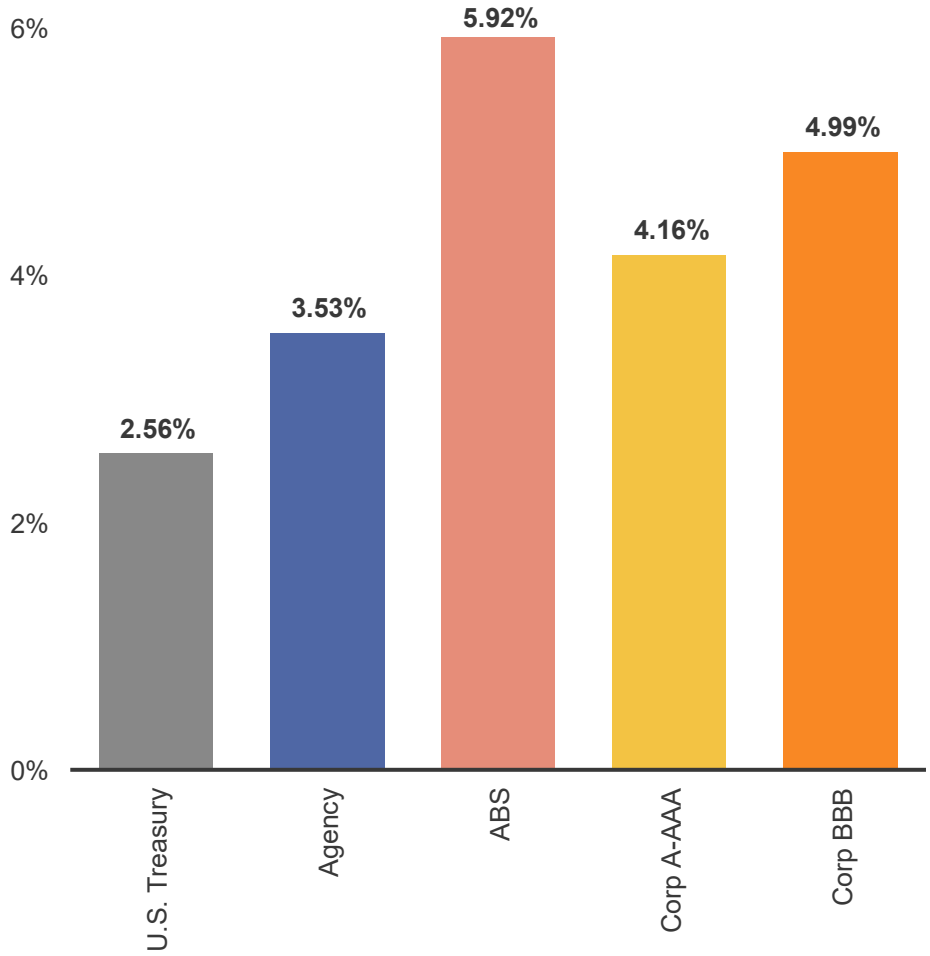
Fixed-Income Index Total Returns in 4Q 2024

1-10 Year Indices

Fourth Quarter 2024 Returns



1-Year Return



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

Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.
- While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.

Economic Growth (Global):

- U.S. economic growth remains strong on consumer spending which remains quite resilient.
- Fiscal policies discussed on the campaign trial are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.
- Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.
- Declines in foreign direct investment and weak domestic demand continue to impact China.

Inflation (U.S.):

- While inflation has fallen since its peak in 2022, progress has stalled in the past few months.
- The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target.
- Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.

Financial Conditions (U.S.):

- Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence.
- We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention.

Consumer Spending (U.S.):

- Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting.

Labor Markets:

- The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved.
- Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

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

Portfolio Review

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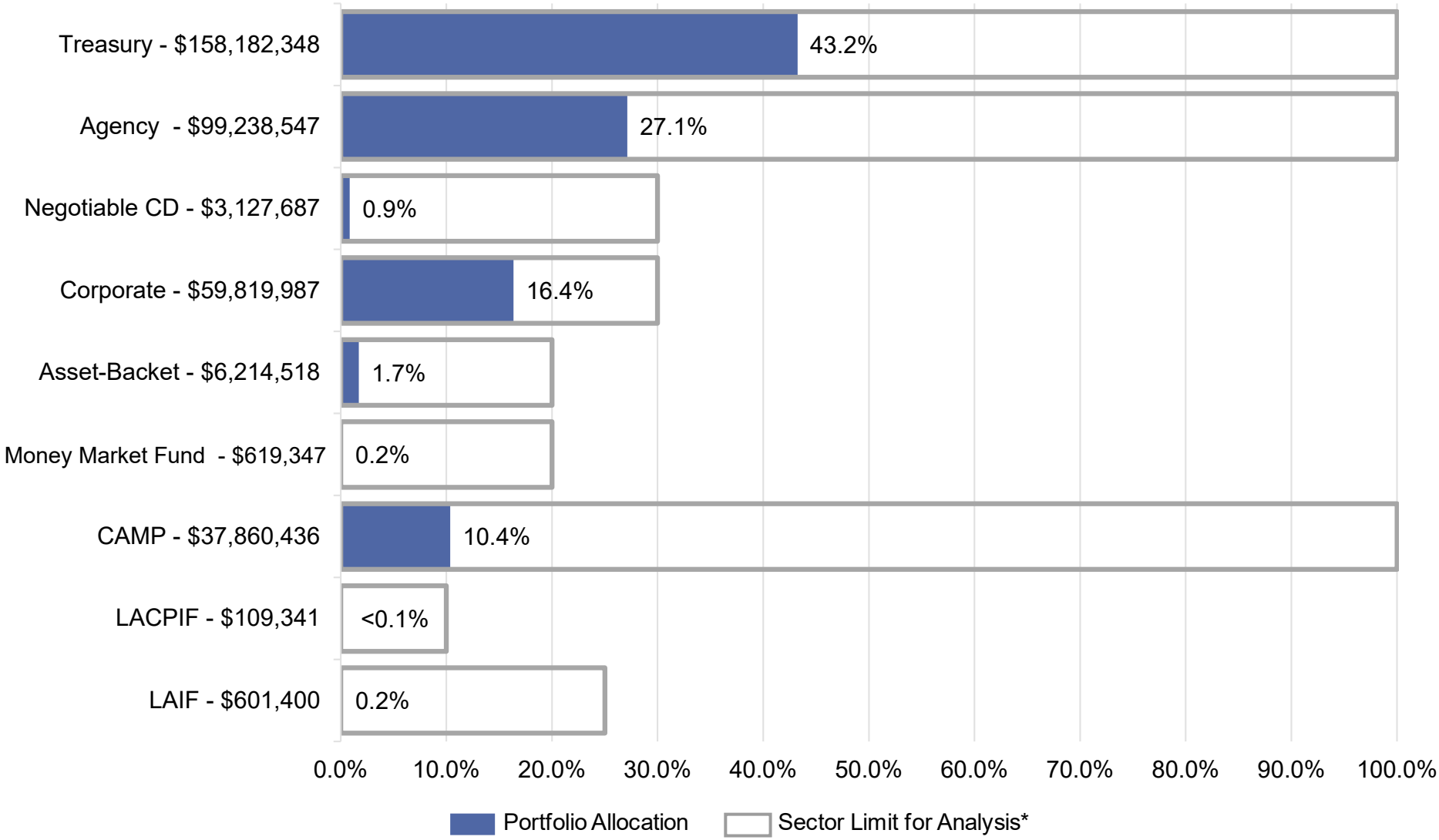
Sector Allocation Analytics



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

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

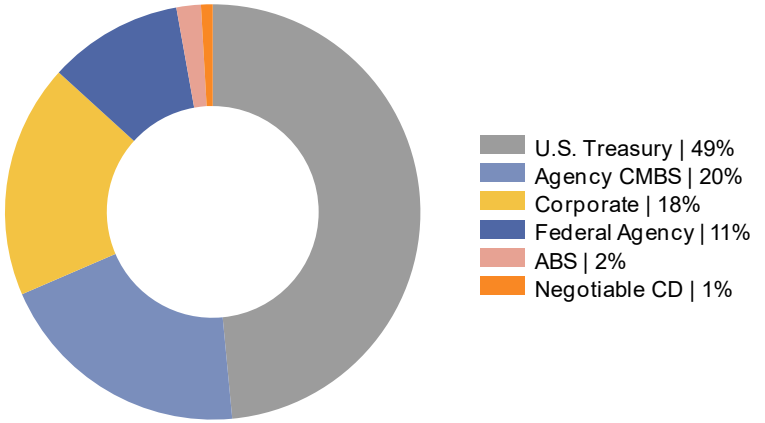
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot [1]

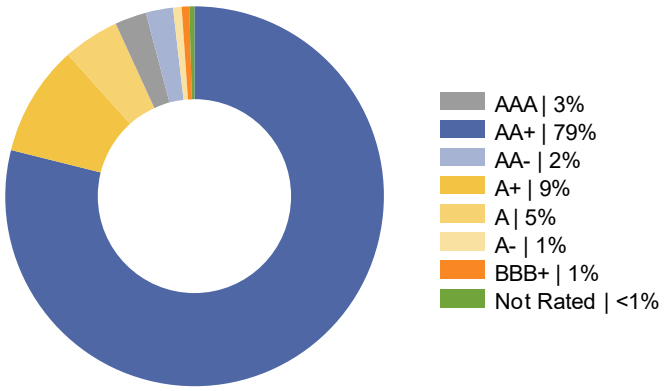
Portfolio Statistics

Total Market Value	$327,202,433.93
Securities Sub-Total	*$324,818,787.42*
Accrued Interest	*$1,764,299.60*
Cash	*$619,346.91*
Portfolio Effective Duration	2.80 years
Benchmark Effective Duration	2.85 years
Yield At Cost	3.07%
Yield At Market	4.49%
Portfolio Credit Quality	AA

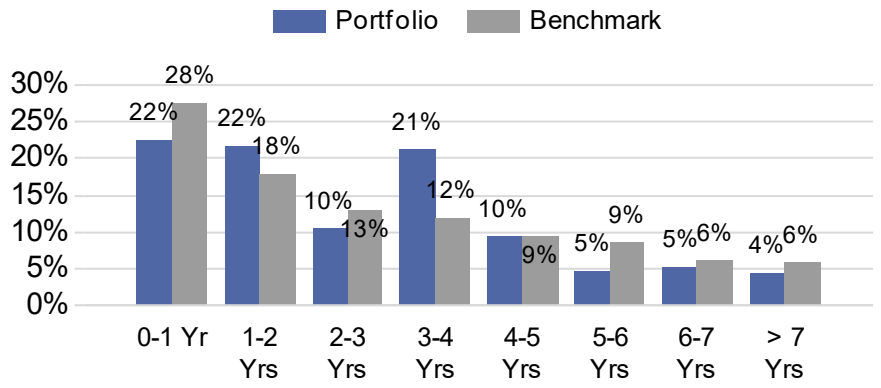
Sector Allocation



Credit Quality - S&P



Duration Distribution

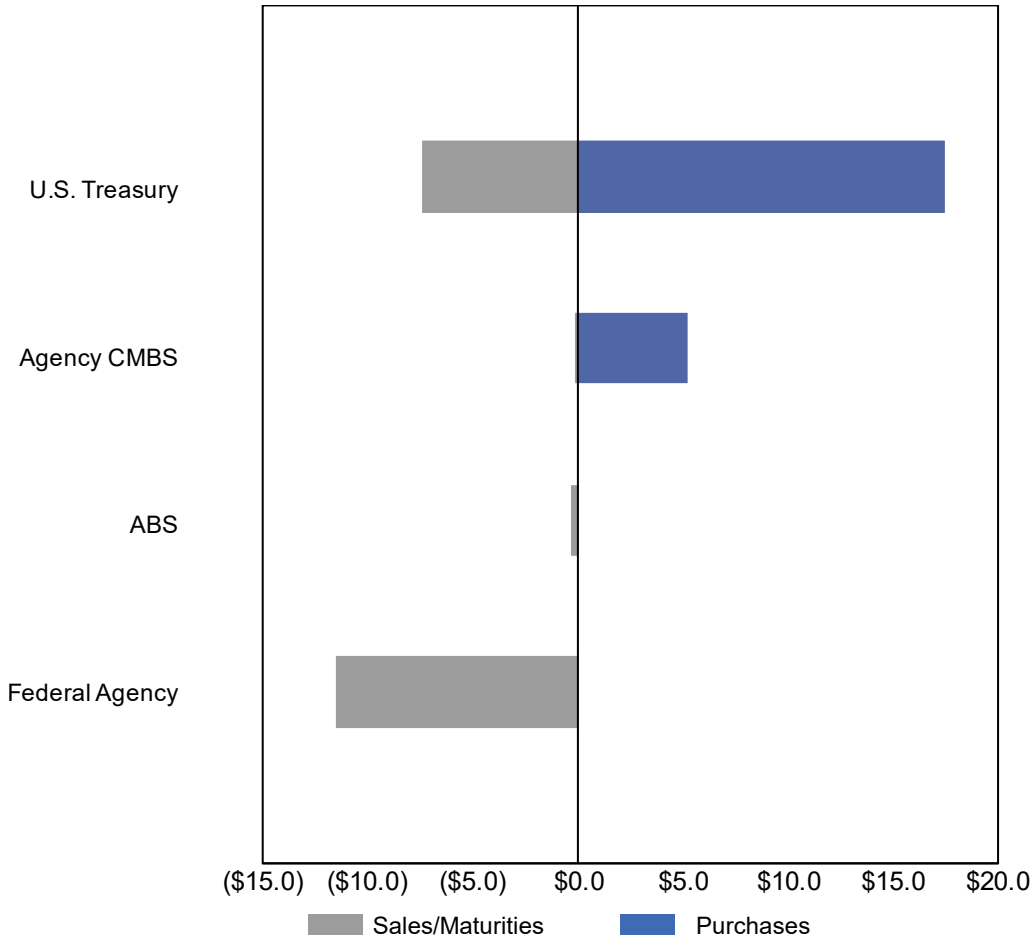


1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index.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

Portfolio Activity

Net Activity by Sector

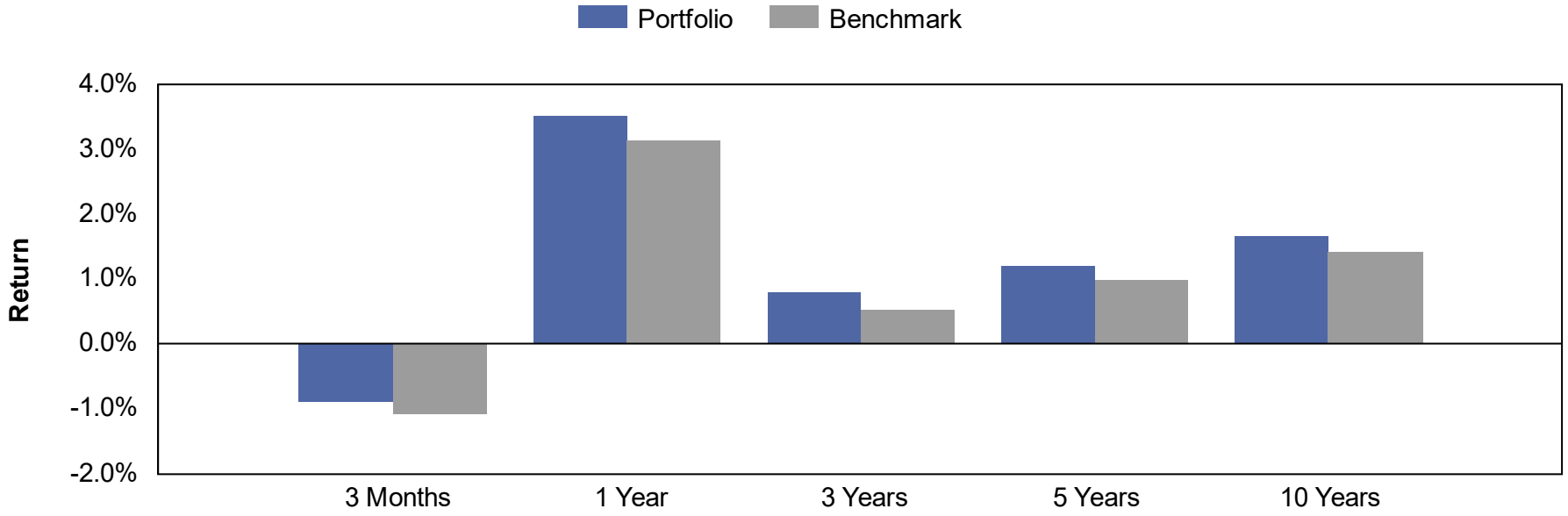
($ millions)



Sector	Net Activity
U.S. Treasury	$9,986,813
Agency CMBS	$5,057,306
ABS	($277,154)
Federal Agency	($11,438,147)
Total Net Activity	**$3,328,818**

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

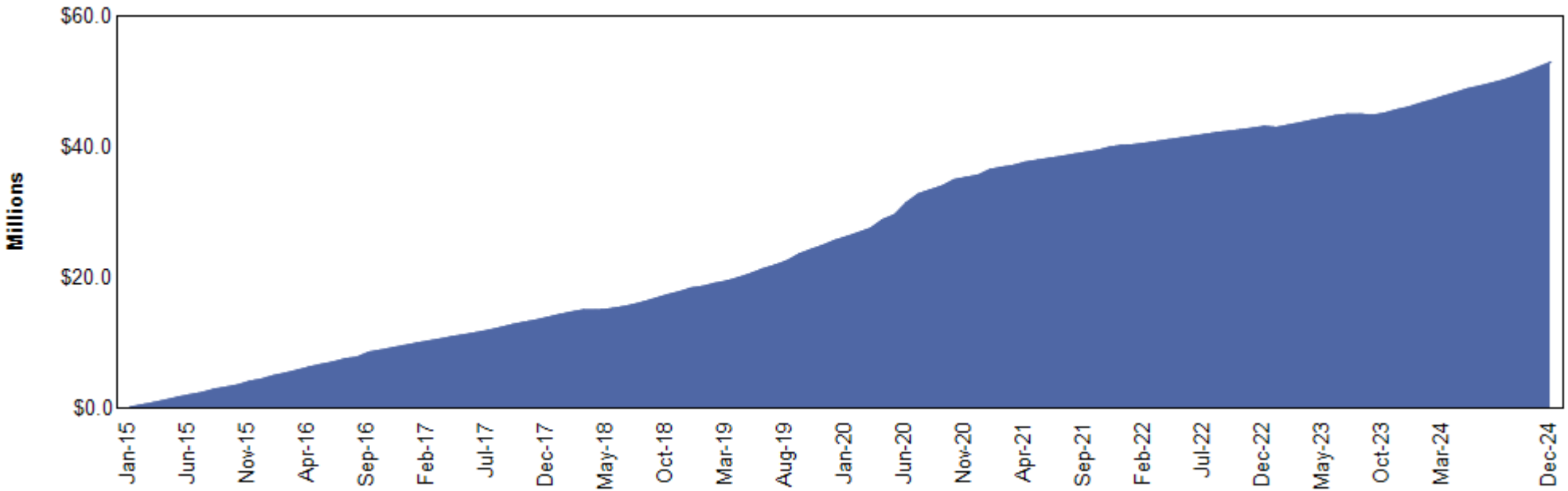
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$2,292,749	$8,048,016	$16,932,178	$26,581,664	$52,112,787
Change in Market Value	($5,184,381)	$3,087,991	($9,870,603)	($10,723,680)	($7,609,108)
Total Dollar Return	**($2,891,632)**	**$11,136,007**	**$7,061,575**	**$15,857,984**	**$44,503,679**
Total Return[3]					
Portfolio	-0.88%	3.52%	0.79%	1.21%	1.67%
Benchmark[4]	-1.07%	3.14%	0.54%	0.98%	1.41%
Difference	0.19%	0.39%	0.25%	0.23%	0.26%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2006.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the 25% ICE BofA 0-1 Year U.S Treasury Index, 50% ICE BofA 1-5 Year Government Index, 25% ICE BofA 5-10 Year Government Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$2,292,749	$8,048,016	$16,932,178	$26,581,664	$52,112,787
Realized Gains / (Losses)[3]	($311,629)	($1,755,533)	($4,602,634)	$1,597,983	$2,554,711
Change in Amortized Cost	$191,482	$643,118	$432,590	($899,047)	($1,656,396)
Total Earnings	**$2,172,602**	**$6,935,600**	**$12,762,134**	**$27,280,601**	**$53,011,101**

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2006.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Fixed-Income Sector Outlook – 1Q 2025

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

Issuer Distribution

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Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**48.4%**	
United States Treasury	48.4%	AA / Aaa / AA
Federal Agency	**10.5%**	
Federal Farm Credit Banks Funding Corp	0.6%	AA / Aaa / AA
Federal Home Loan Banks	1.5%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.3%	AA / Aaa / AA
Federal National Mortgage Association	7.1%	AA / Aaa / AA
Agency CMBS	**19.9%**	
Federal Home Loan Mortgage Corp	19.1%	AA / Aaa / AA
Federal National Mortgage Association	0.8%	AA / Aaa / AA
Negotiable CD	**1.0%**	
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Corporate	**18.3%**	
Adobe Inc	0.7%	A / A / NR
Bank of America Corp	1.4%	A / Aa / AA
Bank of New York Mellon Corp	1.5%	A / Aa / AA
BlackRock Inc	0.1%	AA / Aa / NR
Bristol-Myers Squibb Co	0.7%	A / A / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.7%	A / A / NR
Goldman Sachs Group Inc	0.7%	BBB / A / A
Home Depot Inc	0.9%	A / A / A
Johnson & Johnson	1.2%	AAA / Aaa / NR
JPMorgan Chase & Co	1.5%	AA / Aa / AA
Mastercard Inc	0.7%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**18.3%**	
Morgan Stanley	0.9%	A / Aa / AA
Novartis AG	1.1%	AA / Aa / AA
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.5%	A / A / NR
Salesforce Inc	0.8%	A / A / NR
State Street Corp	0.6%	A / Aa / AA
Target Corp	0.1%	A / A / A
Toyota Motor Corp	0.8%	A / A / A
UnitedHealth Group Inc	0.6%	A / A / A
ABS	**1.9%**	
BA Credit Card Trust	0.3%	NR / Aaa / AAA
Citigroup Inc	0.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.1%	NR / Aaa / AAA
Hyundai Auto Receivables Trust	0.2%	AAA / NR / AAA
JPMorgan Chase & Co	0.9%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.2%	AAA / Aaa / AAA
Total	**100.0%**	

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

Portfolio Transactions

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Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/2/2024	10/3/2024	4,490,000.00	91282CFV8	US TREASURY N/B	4.12%	11/15/2032	4,693,033.71	3.70%	
10/8/2024	10/16/2024	1,880,000.00	3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	1,921,328.51	4.34%	
10/10/2024	10/10/2024	1,928,000.00	912797LT2	UNITED STATES TREASURY BILL	0.00%	10/15/2024	1,926,741.31	4.70%	
11/1/2024	11/4/2024	2,000,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	1,995,989.73	4.18%	
11/19/2024	11/20/2024	3,285,000.00	912797MD6	TREASURY BILL	0.00%	11/26/2024	3,282,546.93	4.48%	
11/19/2024	11/27/2024	3,235,000.00	3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,263,040.63	4.67%	
12/5/2024	12/6/2024	5,475,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	5,488,560.59	4.08%	
Total BUY		**22,293,000.00**					**22,571,241.41**		**0.00**
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		3,384.81		
10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
10/1/2024	10/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
10/1/2024	10/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
10/1/2024	10/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
10/1/2024	10/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
10/1/2024	10/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
10/1/2024	10/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,749.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
10/1/2024	10/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,882.88		
10/1/2024	10/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,245.69		
10/1/2024	10/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
10/1/2024	10/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
10/1/2024	10/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
10/1/2024	10/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
10/1/2024	10/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
10/1/2024	10/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
10/1/2024	10/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,755.10		
10/1/2024	10/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
10/1/2024	10/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
10/1/2024	10/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,655.45		
10/1/2024	10/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,200.48		
10/1/2024	10/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
10/1/2024	10/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
10/2/2024	10/2/2024		06051GKM0	BANK OF AMERICA CORP (CALLABLE)	3.38%	4/2/2026	41,031.00		
10/4/2024	10/4/2024		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	57,120.00		
10/15/2024	10/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
10/15/2024	10/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
10/15/2024	10/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
10/15/2024	10/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	80.37		
10/15/2024	10/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
10/15/2024	10/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	26.65		
10/15/2024	10/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	84.84		
10/16/2024	10/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
10/24/2024	10/24/2024		3135G0K36	FANNIE MAE	2.12%	4/24/2026	32,406.25		
10/31/2024	10/31/2024		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	54,775.00		
10/31/2024	10/31/2024		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	41,500.00		
10/31/2024	10/31/2024		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	3,587.50		
10/31/2024	10/31/2024		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	9,962.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2024	10/31/2024		91282CAT8	US TREASURY N/B	0.25%	10/31/2025	2,243.75		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,578.08		
11/1/2024	11/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
11/1/2024	11/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,749.83		
11/1/2024	11/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
11/1/2024	11/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
11/1/2024	11/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,675.76		
11/1/2024	11/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
11/1/2024	11/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,059.04		
11/1/2024	11/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
11/1/2024	11/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
11/1/2024	11/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		
11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,870.71		
11/1/2024	11/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
11/1/2024	11/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
11/1/2024	11/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,193.31		
11/1/2024	11/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,200.34		
11/1/2024	11/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
11/1/2024	11/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
11/1/2024	11/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
11/1/2024	11/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
11/1/2024	11/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
11/1/2024	11/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
11/1/2024	11/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		
11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
11/1/2024	11/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
11/1/2024	11/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
11/7/2024	11/7/2024		3135G06G3	FANNIE MAE	0.50%	11/7/2025	12,075.00		
11/13/2024	11/13/2024		110122DN5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	0.75%	11/13/2025	8,977.50		
11/15/2024	11/15/2024		9128286T2	US TREASURY N/B	2.37%	5/15/2029	29,984.38		
11/15/2024	11/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
11/15/2024	11/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	63.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		91282CKQ3	US TREASURY N/B	4.37%	5/15/2034	40,359.38		
11/15/2024	11/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	69.09		
11/15/2024	11/15/2024		91282CHC8	US TREASURY N/B	3.37%	5/15/2033	52,987.50		
11/15/2024	11/15/2024		91282CJJ1	US TREASURY N/B	4.50%	11/15/2033	50,850.00		
11/15/2024	11/15/2024		912828R36	US TREASURY N/B	1.62%	5/15/2026	8,490.63		
11/15/2024	11/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13.48		
11/15/2024	11/15/2024		912828M56	US TREASURY N/B	2.25%	11/15/2025	22,500.00		
11/15/2024	11/15/2024		91282CAV3	US TREASURY N/B	0.87%	11/15/2030	8,750.00		
11/15/2024	11/15/2024		91282CEP2	US TREASURY N/B	2.87%	5/15/2032	56,781.25		
11/15/2024	11/15/2024		9128284N7	US TREASURY N/B	2.87%	5/15/2028	28,031.25		
11/15/2024	11/15/2024		91282CFV8	US TREASURY N/B	4.12%	11/15/2032	161,906.25		
11/15/2024	11/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
11/15/2024	11/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
11/15/2024	11/15/2024		912828X88	US TREASURY N/B	2.37%	5/15/2027	9,262.50		
11/15/2024	11/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
11/15/2024	11/15/2024		91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	4,125.00		
11/15/2024	11/15/2024		912810FF0	US TREASURY N/B	5.25%	11/15/2028	27,300.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/16/2024	11/16/2024		3130AFFX0	FEDERAL HOME LOAN BANK	3.25%	11/16/2028	65,000.00		
11/16/2024	11/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
11/20/2024	11/20/2024		66989HAJ7	NOVARTIS CAPITAL CORP (CALLABLE)	3.00%	11/20/2025	53,025.00		
11/22/2024	11/22/2024		38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	39,937.50		
11/26/2024	11/26/2024		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	80,725.33		
11/30/2024	11/30/2024		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	3,956.25		
11/30/2024	11/30/2024		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	33,637.50		
11/30/2024	11/30/2024		9128286X3	US TREASURY N/B	2.12%	5/31/2026	10,625.00		
11/30/2024	11/30/2024		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	11,156.25		
11/30/2024	11/30/2024		91282CJM4	US TREASURY N/B	4.37%	11/30/2030	18,375.00		
12/1/2024	12/1/2024		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	36,875.00		
12/1/2024	12/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,745.22		
12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,403.67		
12/1/2024	12/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,558.54		
12/1/2024	12/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	9,187.33		
12/1/2024	12/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	8,328.67		
12/1/2024	12/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	13,725.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
12/1/2024	12/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,583.33		
12/1/2024	12/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	7,104.16		
12/1/2024	12/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	5,069.00		
12/1/2024	12/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	9,765.00		
12/1/2024	12/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	12,808.00		
12/1/2024	12/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	7,067.25		
12/1/2024	12/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,756.40		
12/1/2024	12/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,044.18		
12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,859.21		
12/1/2024	12/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	11,625.00		
12/1/2024	12/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	12,047.50		
12/1/2024	12/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	4,226.25		
12/1/2024	12/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	7,046.63		
12/1/2024	12/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	11,981.81		
12/1/2024	12/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	7,505.90		
12/1/2024	12/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	12,442.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	7,338.33		
12/1/2024	12/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	6,858.00		
12/1/2024	12/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9,655.31		
12/1/2024	12/25/2024		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	12,918.43		
12/1/2024	12/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,160.85		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,969.00		
12/8/2024	12/8/2024		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	17,651.25		
12/8/2024	12/8/2024		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	95,429.25		
12/15/2024	12/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,070.08		
12/15/2024	12/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,077.50		
12/15/2024	12/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	4,585.75		
12/15/2024	12/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	53.00		
12/15/2024	12/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	46.36		
12/15/2024	12/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,829.17		
12/16/2024	12/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,192.29		
12/31/2024	12/31/2024		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	55,218.75		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	27,309.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2024	12/31/2024		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	6,250.00		
12/31/2024	12/31/2024		91282CKW0	US TREASURY N/B	4.25%	6/30/2031	39,631.25		
Total INTEREST		**0.00**					**2,152,467.97**		**0.00**
MATURITY									
10/15/2024	10/15/2024	1,928,000.00	912797LT2	UNITED STATES TREASURY BILL	0.00%	10/15/2024	1,928,000.00		
11/26/2024	11/26/2024	3,285,000.00	912797MD6	TREASURY BILL	0.00%	11/26/2024	3,285,000.00		
Total MATURITY		**5,213,000.00**					**5,213,000.00**		**0.00**
PAYDOWNS									
10/1/2024	10/25/2024	1,358.26	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,358.26		16.20
10/1/2024	10/25/2024	1,801.40	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,801.40		0.03
10/1/2024	10/25/2024	4,362.36	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,362.36		82.42
10/1/2024	10/25/2024	11,339.64	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,339.64		144.73
10/1/2024	10/25/2024	17.53	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	17.53		0.22
10/1/2024	10/25/2024	64,624.35	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	64,624.35		0.23
10/15/2024	10/15/2024	25,537.70	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	25,537.70		2.01
10/15/2024	10/15/2024	30,395.96	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	30,395.96		1.81
10/15/2024	10/15/2024	47,610.74	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	47,610.74		1.10

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2024	11/25/2024	1,500.35	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,500.35		0.03
11/1/2024	11/25/2024	9,871.78	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	9,871.78		123.32
11/1/2024	11/25/2024	1,191.09	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,191.09		13.91
11/1/2024	11/25/2024	15.70	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15.70		0.20
11/1/2024	11/25/2024	4,124.54	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,124.54		74.91
11/1/2024	11/25/2024	3,382.36	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,382.36		0.02
11/15/2024	11/15/2024	47,306.46	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	47,306.46		1.02
11/15/2024	11/15/2024	31,097.82	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	31,097.82		1.74
11/15/2024	11/15/2024	26,083.83	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	26,083.83		1.94
12/1/2024	12/25/2024	1,912.67	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,912.67		0.04
12/1/2024	12/25/2024	17.71	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	17.71		0.22
12/1/2024	12/25/2024	11,437.13	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,437.13		139.77
12/1/2024	12/25/2024	4,346.69	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,346.69		0.01
12/1/2024	12/25/2024	1,369.86	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,369.86		15.66
12/1/2024	12/25/2024	4,389.93	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	4,389.93		76.51
12/15/2024	12/15/2024	24,821.17	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	24,821.17		1.74

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2024	12/15/2024	44,300.42	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	44,300.42		0.89
Total PAYDOWNS		**404,217.45**					**404,217.45**		**700.68**
SELL									
10/2/2024	10/3/2024	2,985,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	2,913,486.04		-76,925.85
10/2/2024	10/3/2024	15,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	14,640.63		-385.81
10/9/2024	10/10/2024	870,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	848,527.92		-23,356.03
10/9/2024	10/10/2024	1,005,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	980,196.04		-26,714.32
11/1/2024	11/4/2024	1,630,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	1,594,389.03		-39,589.60
11/19/2024	11/20/2024	1,000,000.00	912828XZ8	US TREASURY N/B	2.75%	6/30/2025	1,001,272.08		-14,428.30
11/19/2024	11/20/2024	1,420,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	1,384,030.81		-36,781.54
12/5/2024	12/6/2024	1,185,000.00	912828Y79	US TREASURY N/B	2.87%	7/31/2025	1,185,786.91		4,816.66
12/5/2024	12/6/2024	2,800,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	2,725,609.83		-75,448.38
12/5/2024	12/6/2024	1,000,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	977,266.25		-23,516.81
Total SELL		**13,910,000.00**					**13,625,205.54**		**-312,329.98**

Portfolio Holdings

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Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,375,000.00	AA+	Aaa	8/2/2021	8/6/2021	4,326,123.05	0.53	3,716.33	4,367,040.23	4,260,926.25
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,000,000.00	AA+	Aaa	9/3/2021	9/9/2021	3,937,812.50	0.64	2,554.95	3,988,586.37	3,883,720.00
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	1,675,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,407.23	0.68	1,069.88	1,669,705.76	1,626,307.75
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,100,000.00	AA+	Aaa	9/27/2021	9/28/2021	3,031,824.22	0.81	1,980.08	3,087,324.80	3,009,883.00
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	1,795,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,756,996.48	0.78	768.58	1,787,250.96	1,737,139.97
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	1/30/2019	1/31/2019	1,951,484.38	2.64	5,842.54	1,993,779.05	1,965,766.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,110,000.00	AA+	Aaa	11/2/2021	11/3/2021	2,054,777.34	1.03	695.60	2,097,641.70	2,037,517.28
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,425,000.00	AA+	Aaa	5/6/2021	5/7/2021	1,402,066.41	0.73	14.76	1,420,086.62	1,372,152.45
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,750,000.00	AA+	Aaa	1/6/2021	1/7/2021	2,741,943.36	0.43	28.49	2,748,387.79	2,648,013.50
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	10,390,000.00	AA+	Aaa	7/16/2021	7/19/2021	10,237,802.73	0.71	107.63	10,355,928.78	10,004,676.46
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,400,000.00	AA+	Aaa	5/2/2022	5/3/2022	1,270,281.25	3.01	2,197.01	1,362,572.02	1,343,288.80
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,350,000.00	AA+	Aaa	2/26/2021	2/26/2021	3,280,644.53	0.80	5,257.13	3,334,780.33	3,214,298.20
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,300,000.00	AA+	Aaa	5/19/2021	5/20/2021	3,232,453.13	0.82	5,178.67	3,284,460.68	3,166,323.60
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,500,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,394,296.88	0.80	8,631.11	5,474,983.38	5,277,206.00
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	2,138,750.00	1.49	21,970.11	2,023,272.29	1,966,094.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,375,000.00	AA+	Aaa	2/1/2021	2/3/2021	1,524,799.80	0.42	15,104.45	1,407,457.99	1,351,689.63
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	3/6/2019	3/8/2019	937,226.56	2.62	6,137.91	989,851.30	971,406.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	3,000,000.00	AA+	Aaa	12/3/2021	12/7/2021	2,919,140.63	1.15	5,096.69	2,977,847.47	2,874,141.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,665,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,646,333.79	0.76	2,828.66	1,660,126.05	1,595,148.26
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,000,000.00	AA+	Aaa	3/12/2021	3/12/2021	1,966,718.75	0.84	3,397.79	1,992,239.27	1,916,094.00
US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	3/2/2020	3/4/2020	587,088.48	0.94	3,133.00	553,615.05	531,821.90
US TREASURY N/B DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,025,161.33	1.92	2,204.75	1,041,017.90	1,008,588.02
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,008,945.31	1.99	1,868.13	1,001,805.19	971,016.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,340,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,061,057.81	2.99	2,202.20	3,241,131.98	3,180,959.22
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,175,000.00	AA+	Aaa	6/1/2021	6/1/2021	4,161,790.04	0.81	2,752.75	4,171,272.26	3,976,199.03
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,455,000.00	AA+	Aaa	6/23/2021	6/25/2021	1,446,701.95	0.87	959.34	1,452,627.15	1,385,717.27
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,665,000.00	AA+	Aaa	9/21/2021	9/22/2021	1,649,520.70	0.82	4,354.79	1,659,971.19	1,573,425.00
US TREASURY N/B DTD 09/30/2019 1.625% 09/30/2026	912828YG9	3,035,000.00	AA+	Aaa	1/5/2021	1/6/2021	3,235,950.19	0.45	12,600.67	3,096,158.75	2,902,218.75
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	4,660,000.00	AA+	Aaa	4/5/2022	4/7/2022	4,290,658.59	2.77	10,417.79	4,516,279.49	4,397,329.78
US TREASURY N/B DTD 03/31/2020 0.625% 03/31/2027	912828ZE3	865,000.00	AA+	Aaa	2/26/2021	2/26/2021	845,909.18	1.00	1,381.27	857,969.70	798,536.86
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	3,985,000.00	AA+	Aaa	8/3/2022	8/5/2022	3,561,593.75	2.92	3,412.57	3,777,092.59	3,654,994.18
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	780,000.00	AA+	Aaa	11/29/2022	11/30/2022	728,477.34	4.01	2,405.18	752,639.47	746,910.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,240,000.00	AA+	Aaa	9/1/2022	9/6/2022	4,967,970.31	3.40	44,532.88	5,095,842.36	4,980,253.20
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	105,000.00	AA+	Aaa	1/4/2022	1/6/2022	109,499.41	1.45	892.36	107,101.34	99,795.15
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	680,000.00	AA+	Aaa	8/29/2022	8/31/2022	647,487.50	3.30	5,779.08	662,827.65	646,292.40
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,435,000.00	AA+	Aaa	9/22/2021	9/23/2021	1,392,006.05	1.01	1,228.87	1,415,075.03	1,291,500.00
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	2,000,000.00	AA+	Aaa	1/5/2021	1/6/2021	1,995,078.13	0.66	34.53	1,997,888.42	1,795,782.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,130,000.00	AA+	Aaa	5/1/2023	5/1/2023	3,117,895.71	3.59	18,762.71	3,121,945.94	3,050,648.24
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,064,765.63	2.08	3,732.73	1,024,383.75	955,078.00
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,015,609.38	2.02	3,546.10	975,085.34	907,324.10
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	1,111,171.88	1.54	10,859.38	1,044,780.39	951,133.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,040,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,118,325.00	3.82	7,088.95	1,091,061.11	1,072,621.68
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	8/20/2019	8/21/2019	1,094,296.88	1.55	9,915.08	1,040,972.62	934,805.00
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	3/2/2020	3/4/2020	596,211.52	1.07	1,649.71	564,065.90	493,077.94
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	7/24/2019	7/25/2019	1,018,114.45	2.05	3,052.73	1,002,518.86	912,424.59
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,024,335.94	2.10	3,083.56	1,010,687.18	921,641.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,090,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,110,139.45	3.69	7,467.40	1,104,103.21	1,071,521.23
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	985,000.00	AA+	Aaa	11/1/2022	11/3/2022	974,996.09	4.17	6,748.07	978,090.49	968,301.30
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	2,000,000.00	AA+	Aaa	11/1/2024	11/4/2024	1,995,078.13	4.18	14,129.83	1,995,227.31	1,976,718.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,475,000.00	AA+	Aaa	12/5/2024	12/6/2024	5,484,837.89	4.08	19,854.40	5,484,729.31	5,412,125.10
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,850,000.00	AA+	Aaa	1/4/2023	1/6/2023	2,862,357.42	3.80	305.08	2,858,840.57	2,783,982.60
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,510,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,464,702.34	4.32	34,113.81	2,474,247.68	2,463,231.17
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	595,000.00	AA+	Aaa	7/24/2023	7/25/2023	586,028.52	4.00	1,961.54	587,914.61	575,824.94
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	2,000,000.00	AA+	Aaa	1/5/2021	1/6/2021	1,986,718.75	0.95	2,272.10	1,992,090.28	1,636,172.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	840,000.00	AA+	Aaa	12/7/2023	12/8/2023	851,353.13	4.15	3,230.77	849,822.35	836,850.00
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	980,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,099,552.34	3.64	19,896.26	1,069,374.47	1,027,583.90
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,345,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,517,394.14	4.22	47,608.92	2,485,735.05	2,458,861.48
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2031	91282CKW0	1,865,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,842,634.57	4.45	218.96	1,844,008.58	1,841,396.56
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	3,525,000.00	AA+	Aaa	8/1/2024	8/2/2024	3,577,599.61	3.88	60,849.35	3,574,879.31	3,454,500.00
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	600,000.00	AA+	Aaa	1/30/2023	1/31/2023	503,812.50	3.51	1,071.13	524,817.93	490,265.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,900,000.00	AA+	Aaa	10/2/2023	10/2/2023	1,656,339.84	4.70	7,092.20	1,691,712.36	1,706,363.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,050,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,833,628.91	4.48	7,652.11	1,845,244.26	1,841,076.30
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	3,065,000.00	AA+	Aaa	1/4/2023	1/6/2023	2,829,497.85	3.71	31,836.85	2,878,222.43	2,718,152.34
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	855,000.00	AA+	Aaa	12/7/2023	12/8/2023	853,897.85	4.14	4,579.09	854,029.50	833,925.96
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	2,505,000.00	AA+	Aaa	8/16/2023	8/17/2023	2,484,059.77	4.23	13,415.94	2,487,177.87	2,443,256.76
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	4,490,000.00	AA+	Aaa	10/2/2024	10/3/2024	4,622,069.14	3.70	24,046.93	4,618,634.85	4,379,330.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	1,835,000.00	AA+	Aaa	10/2/2023	10/2/2023	1,672,932.23	4.67	24,258.90	1,694,563.35	1,707,195.92
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	2,000,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,838,359.38	4.49	8,763.81	1,845,872.66	1,838,126.00
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,140,000.00	AA+	Aaa	8/1/2023	8/1/2023	1,079,660.16	4.03	4,995.37	1,088,419.99	1,047,731.82
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	735,000.00	AA+	Aaa	8/30/2023	8/31/2023	720,587.11	4.12	10,757.86	722,524.94	699,599.46
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,890,000.00	AA+	Aaa	9/4/2024	9/5/2024	2,914,723.05	3.76	42,299.63	2,913,983.10	2,750,806.04
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	1,435,000.00	AA+	Aaa	1/3/2024	1/5/2024	1,502,882.23	3.92	8,384.05	1,497,186.30	1,428,721.88
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	825,000.00	AA+	Aaa	12/7/2023	12/8/2023	850,330.08	4.12	4,820.10	848,075.99	821,390.63
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	1,365,000.00	AA+	Aaa	4/9/2024	4/11/2024	1,325,276.37	4.37	20,623.37	1,327,660.85	1,307,040.74
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,845,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,829,360.74	4.48	10,480.06	1,830,003.10	1,817,037.18
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	2,900,000.00	AA+	Aaa	9/4/2024	9/5/2024	2,922,089.84	3.78	42,445.99	2,921,513.31	2,742,764.90
Security Type Sub-Total		**164,360,000.00**					**162,066,404.91**	**2.38**	**740,609.36**	**163,187,845.46**	**157,441,738.79**
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,000,000.00	A+	Aa2	7/17/2023	7/20/2023	3,000,000.00	5.08	69,426.67	3,000,000.00	3,058,260.00
Security Type Sub-Total		**3,000,000.00**					**3,000,000.00**	**5.08**	**69,426.67**	**3,000,000.00**	**3,058,260.00**
Federal Agency											
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,130,000.00	AA+	Aaa	10/15/2020	10/16/2020	1,126,485.70	0.44	1,483.13	1,129,529.82	1,101,704.80
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,185,000.00	AA+	Aaa	10/22/2020	10/23/2020	5,155,964.00	0.49	6,805.31	5,181,099.64	5,055,167.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE (CALLABLE) DTD 08/26/2020 0.600% 08/26/2025	3136G4U92	5,000,000.00	AA+	Aaa	9/2/2020	9/2/2020	5,002,500.00	0.59	10,416.67	5,000,000.00	4,880,055.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,385,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,371,801.15	0.44	4,476.35	4,383,076.70	4,264,447.58
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	1,900,000.00	AA+	Aaa	10/7/2020	10/9/2020	1,896,675.00	0.57	2,573.44	1,899,502.18	1,847,333.90
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,830,000.00	AA+	Aaa	11/19/2020	11/24/2020	4,828,164.60	0.51	3,622.50	4,829,685.01	4,679,105.97
FANNIE MAE DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	4/25/2016	4/26/2016	3,026,149.00	2.21	12,062.33	3,046,864.50	2,965,694.95
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	1/7/2019	1/9/2019	3,065,400.00	2.99	12,187.50	3,025,721.17	2,894,316.00
FEDERAL HOME LOAN BANK DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	3/6/2019	3/8/2019	1,025,300.00	2.95	4,062.50	1,010,118.55	964,772.00
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,500,000.00	AA+	Aaa	9/2/2020	9/3/2020	2,471,875.00	0.99	8,871.53	2,484,142.29	2,064,022.50
FANNIE MAE DTD 08/05/2020 0.875% 08/05/2030	3135G05Q2	2,810,000.00	AA+	Aaa	8/5/2020	8/6/2020	2,795,163.20	0.93	9,971.60	2,801,697.33	2,319,961.29
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	1,115,000.00	AA+	Aaa	11/3/2022	11/4/2022	983,864.85	4.89	11,602.97	1,012,599.20	1,021,139.30
Security Type Sub-Total		**35,905,000.00**					**35,749,342.50**	**1.13**	**88,135.83**	**35,804,036.39**	**34,057,720.89**
Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	2,130,000.00	BBB+	A2	2/12/2021	2/17/2021	2,379,593.40	0.94	8,653.13	2,138,809.18	2,122,208.46
UNITEDHEALTH GROUP INC DTD 07/23/2015 3.750% 07/15/2025	91324PCP5	2,000,000.00	A+	A2	9/11/2020	9/15/2020	2,290,820.00	0.69	34,583.33	2,032,424.76	1,991,772.00
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	4,000,000.00	AAA	Aaa	9/2/2020	9/4/2020	4,020,360.00	0.45	7,333.33	4,002,419.69	3,900,668.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,114,000.00	A	A2	6/17/2021	6/21/2021	1,102,904.56	0.98	1,114.00	1,111,811.77	1,079,155.19

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											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	1,280,000.00	A	A2	6/23/2021	6/25/2021	1,269,030.40	0.95	1,280.00	1,277,831.11	1,239,962.88
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	3,535,000.00	AA-	Aa3	1/27/2023	1/31/2023	3,406,608.80	4.39	12,077.92	3,494,408.53	3,490,176.20
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	500,000.00	A	Aa3	2/2/2022	2/7/2022	500,000.00	1.75	3,516.25	500,000.00	498,367.00
JPMORGAN CHASE & CO (CALLABLE) DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	1,085,000.00	A	A1	4/1/2022	4/5/2022	1,044,855.00	3.01	6,526.28	1,072,769.65	1,078,724.36
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,425,000.00	A-	A1	3/17/2022	3/22/2022	2,425,000.00	3.38	20,287.55	2,425,000.00	2,415,918.38
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,105,000.00	A+	Aa1	8/17/2023	8/21/2023	2,104,873.70	5.53	42,974.63	2,104,931.16	2,132,701.80
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	735,000.00	AA-	Aa2	8/8/2024	8/9/2024	744,819.60	4.50	2,399.57	743,168.45	742,770.42
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,000,000.00	AA-	Aa2	12/5/2023	12/8/2023	3,000,000.00	5.11	9,794.17	3,000,000.00	3,031,716.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	445,000.00	A	A2	1/19/2022	1/24/2022	444,243.50	1.99	4,001.29	444,689.97	423,315.15
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	3,360,000.00	A	Aa3	1/26/2022	1/28/2022	3,370,819.20	1.98	29,656.67	3,364,368.11	3,199,297.92
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,155,000.00	A	A2	1/25/2023	1/27/2023	2,977,026.45	4.15	26,256.61	3,051,119.82	3,022,660.37
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	1,560,000.00	A	Aa3	8/6/2024	8/7/2024	1,515,602.40	4.33	21,478.08	1,520,357.28	1,520,160.72
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,020,000.00	A+	Aa3	5/28/2024	5/30/2024	1,020,000.00	5.50	5,458.13	1,020,000.00	1,034,220.84

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											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,980,000.00	A+	Aa3	5/30/2024	5/31/2024	1,984,177.80	5.45	10,595.20	1,983,174.24	2,007,605.16
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,010,000.00	A	A1	7/11/2023	7/14/2023	1,008,495.10	4.98	23,192.13	1,008,935.70	1,019,756.60
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,205,000.00	A	A1	7/13/2023	7/17/2023	1,221,363.90	4.64	27,669.81	1,216,592.23	1,216,640.30
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	2,750,000.00	A+	A1	8/5/2024	8/6/2024	2,475,385.00	4.28	19,020.83	2,501,390.45	2,470,938.25
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	2,290,000.00	A+	A1	8/18/2023	8/22/2023	2,284,870.40	5.00	44,397.38	2,286,273.29	2,307,644.45
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	3,000,000.00	A+	Aa3	9/26/2023	9/29/2023	3,000,000.00	5.80	44,489.67	3,000,000.00	3,093,375.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,480,000.00	A+	Aa3	5/1/2024	5/3/2024	1,508,623.20	5.30	21,948.24	1,504,653.43	1,526,065.00
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	1,295,000.00	A	Aa3	8/14/2024	8/20/2024	1,295,000.00	4.53	21,347.00	1,295,000.00	1,280,369.09
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	290,000.00	AA-	Aa3	3/5/2024	3/14/2024	289,475.10	4.74	4,051.14	289,551.85	290,257.23
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,070,000.00	A+	A1	4/3/2024	4/5/2024	1,071,412.40	4.77	12,412.00	1,071,222.13	1,075,684.91
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,310,000.00	A+	A1	4/1/2024	4/4/2024	1,308,048.10	4.83	15,196.00	1,308,309.72	1,316,960.03
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	2,500,000.00	A+	Aa3	6/26/2024	6/27/2024	2,296,850.00	4.82	6,145.83	2,315,787.06	2,332,790.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	1,535,000.00	A+	A1	7/15/2024	7/17/2024	1,532,620.75	4.53	31,467.50	1,532,822.30	1,531,914.65
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	1,100,000.00	A+	A1	8/8/2024	8/9/2024	1,095,479.00	4.64	19,741.94	1,095,802.51	1,086,981.50
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	440,000.00	A+	A1	8/6/2024	8/9/2024	439,106.80	4.60	7,896.78	439,170.39	434,792.60
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	960,000.00	A+	A1	8/7/2024	8/9/2024	958,896.00	4.58	17,229.33	958,978.14	948,638.40

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											
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	1,865,000.00	A+	A1	8/13/2024	8/14/2024	1,867,722.90	4.17	29,808.92	1,867,538.25	1,828,653.02
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	535,000.00	A+	A1	8/12/2024	8/14/2024	533,828.35	4.25	8,551.08	533,911.09	524,573.39
Security Type Sub-Total		**60,064,000.00**					**59,787,911.81**	**3.81**	**602,551.72**	**59,513,222.26**	**59,217,435.27**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,096,311.31	AA+	Aaa	5/19/2023	5/24/2023	2,031,784.23	4.29	5,846.96	2,061,310.10	2,046,029.19
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	3,100,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,924,171.88	4.94	8,328.67	2,991,005.54	3,015,038.30
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,760,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,659,418.75	4.93	4,756.40	1,696,786.16	1,708,608.00
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	2,735,000.00	AA+	Aaa	8/17/2023	8/22/2023	2,557,652.34	4.97	7,104.16	2,620,358.78	2,644,769.62
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	2,778,775.02	AA+	Aaa	9/20/2023	9/28/2023	2,735,167.71	5.19	11,115.10	2,745,575.78	2,783,212.73
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	1,481,267.06	AA+	Aaa	9/7/2023	9/14/2023	1,459,114.73	5.01	5,739.91	1,464,701.19	1,480,403.48
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,305,979.30	AA+	Aaa	7/19/2023	7/27/2023	2,305,921.66	4.78	9,179.72	2,305,938.41	2,299,319.64
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,000,000.00	AA+	Aaa	7/13/2023	7/20/2023	3,029,964.00	4.59	12,047.50	3,021,168.93	3,006,831.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	2,771,065.73	AA+	Aaa	7/18/2023	7/31/2023	2,724,087.51	4.58	9,655.25	2,737,442.52	2,716,234.66
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,000,000.00	AA+	Aaa	9/7/2023	9/14/2023	2,955,621.00	4.99	11,625.00	2,966,185.76	2,993,496.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,150,000.00	AA+	Aaa	10/11/2023	10/19/2023	3,080,901.60	5.25	12,442.50	3,096,347.06	3,149,083.35
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,599,033.53	AA+	Aaa	9/19/2023	9/28/2023	1,599,025.53	5.27	7,025.09	1,599,028.20	1,613,546.35
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,971,902.49	3,005,832.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,365,000.00	AA+	Aaa	10/25/2023	10/31/2023	2,289,596.71	5.60	9,558.54	2,304,775.47	2,374,223.50
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	1,745,000.00	AA+	Aaa	11/28/2023	12/7/2023	1,739,986.62	4.93	7,067.25	1,740,978.34	1,750,631.12
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,200,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,196,530.80	5.14	5,069.00	1,197,236.96	1,213,022.40
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,580,000.00	AA+	Aaa	12/11/2023	12/21/2023	1,594,754.04	4.79	6,583.33	1,591,969.19	1,593,638.56
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	1,790,000.00	AA+	Aaa	1/10/2024	1/18/2024	1,807,880.31	4.50	7,046.63	1,804,744.72	1,787,871.69
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,800,000.00	AA+	Aaa	2/1/2024	2/8/2024	1,817,998.20	4.34	6,858.00	1,814,984.35	1,787,369.40
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	2,685,000.00	AA+	Aaa	3/5/2024	3/14/2024	2,765,512.41	4.67	11,981.81	2,753,588.21	2,743,285.98
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	3,050,000.00	AA+	Aaa	2/14/2024	2/22/2024	3,132,167.00	4.79	13,725.00	3,119,255.26	3,114,223.85
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	2,170,000.00	AA+	Aaa	3/19/2024	3/28/2024	2,222,394.65	4.83	9,765.00	2,215,673.62	2,221,277.10
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,700,000.00	AA+	Aaa	4/23/2024	4/30/2024	1,706,900.30	5.09	7,338.33	1,706,154.56	1,725,389.50
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	3,200,000.00	AA+	Aaa	6/5/2024	6/13/2024	3,199,990.40	4.80	12,808.00	3,200,000.00	3,201,673.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,645,000.00	AA+	Aaa	7/16/2024	7/25/2024	2,661,242.94	4.58	10,403.67	2,660,173.30	2,639,575.11
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,125,000.00	AA+	Aaa	9/4/2024	9/12/2024	1,147,477.50	4.06	4,226.25	1,146,211.79	1,112,761.13
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,880,000.00	AA+	Aaa	10/8/2024	10/16/2024	1,917,575.56	4.34	7,505.90	1,916,155.95	1,879,725.52
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	3,235,000.00	AA+	Aaa	11/19/2024	11/27/2024	3,251,844.65	4.67	12,918.43	3,251,811.59	3,235,896.10
Security Type Sub-Total		**64,947,431.96**					**64,478,824.03**	**4.84**	**249,721.40**	**64,701,464.23**	**64,842,968.88**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	85,073.10	AAA	Aaa	9/21/2021	9/27/2021	85,066.32	0.43	16.26	85,071.46	84,796.27
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	61,128.97	AAA	NR	11/9/2021	11/17/2021	61,115.32	0.75	20.10	61,124.80	60,883.84
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	675,000.00	AAA	Aaa	12/4/2023	12/11/2023	674,915.36	5.23	2,255.44	674,936.48	679,377.38
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	450,000.00	AAA	NR	11/7/2023	11/14/2023	449,951.49	5.54	1,108.00	449,963.16	456,596.55
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	665,000.00	AAA	NR	11/3/2023	11/13/2023	664,912.55	5.54	1,637.38	664,931.92	674,778.16
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,105,000.00	NR	Aaa	12/7/2023	12/14/2023	1,104,851.60	4.98	2,445.73	1,104,883.48	1,115,642.26
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	295,000.00	NR	Aaa	1/9/2024	1/17/2024	294,940.68	4.85	596.15	294,951.16	296,506.86
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,825,000.00	AAA	NR	1/24/2024	1/31/2024	2,824,569.75	4.60	5,775.56	2,824,646.39	2,832,082.27
Security Type Sub-Total		**6,161,202.06**					**6,160,323.07**	**4.83**	**13,854.62**	**6,160,508.85**	**6,200,663.59**
Managed Account Sub Total		**334,437,634.03**					**331,242,806.32**	**3.07**	**1,764,299.60**	**332,367,077.19**	**324,818,787.42**
Securities Sub Total		**$334,437,634.03**					**$331,242,806.32**	**3.07%**	**$1,764,299.60**	**$332,367,077.19**	**$324,818,787.42**
Accrued Interest											**$1,764,299.60**
Total Investments											**$326,583,087.02**

Important Disclosures

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

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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

- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE AND RISK MANAGERS COMMITTEE**

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

Date: **March 20, 2025**

Subject: **2025 Executive Committee Workshop Call for Items**

The Authority typically conducts an Executive Committee Workshop in the spring of each year. The Workshop was established to provide extended time to consider operational and strategic issues facing the Authority. The next Executive Committee Workshop will be held May 1-4, 2025.

Members of the Managers Committee, Finance Officers Committee and Risk Managers Committee are encouraged to suggest items for discussion at the Workshop. Proposed items for the agenda should be received by April 3, 2025, to allow sufficient time for development and preparation.

Recommended Action

Receive and file.

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 20, 2025**

Subject: **Financial Statements 2023-24 Draft**

A draft of the audited financial statements for the fiscal year ended June 30, 2024, and standard communication from the auditor are enclosed. James Marta & Company conducted the audit. The report will be presented to the Executive Committee next week and sent to the Board of Directors via email on March 27, 2025. Mr. Michael Manduca will be present at the meeting to provide a detailed report and answer any questions.

Recommended Action

Receive and file.

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FINANCIAL STATEMENTS

California Joint Powers Insurance Authority
Fiscal Years ended June 30, 2024 and 2023

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INTEGRITY | EXCELLENCE | INNOVATION | TEAMWORK

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James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

INDEPENDENT AUDITOR'S REPORT

Board of Directors
California Joint Powers Insurance Authority
La Palma, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying Statement of Net Position of California Joint Powers Insurance Authority (CJPIA) as of and for the years ended June 30, 2024 and 2023, and the related Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows for the fiscal years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the California Joint Powers Insurance Authority, as of June 30, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to

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our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Authority. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information as listed in the table of contents is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

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

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James Marta & Company LLP
Certified Public Accountants
Sacramento, California
DATE

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Management's Discussion and Analysis

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2024 HIGHLIGHTS

$142M
in member contributions

$83M
in claim payments made

2,550
New Liability Claims Handled

1,631
New Workers' Compensation Claims

104
Buildings Inspected for Wildfire Risk

36,489
Training Participants

85
New Employment Hotline Matters Opened

343
New Litigated Liability Claims Defended

12
Risk Management Programs Available

16
Risk Management Evaluations Completed

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Management's Discussion and Analysis

As management of the California Joint Powers Insurance Authority (Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of financial activities for the fiscal year ended June 30, 2024. This report is provided to enhance the information in the financial statements, and should be reviewed in concert with those financial statements, as well as the accompanying notes and supplementary information.

Background and Governance

The Authority was created in 1977 under a joint exercise of powers agreement in accordance with the California Government Code Section 6500, et seq. As of June 30, 2024, the Authority consisted of 126 member agencies. The Authority was created to provide programs to protect its members, their officers, employees, and property against unavoidable losses through pooling of losses, self-insurance, and purchasing insurance. The Authority is governed by a Board of Directors composed of one member of the governing body of each member agency, and by an Executive Committee of the Board of Directors.

Accreditation

The Authority is Accredited with Excellence by the California Association of Joint Powers Authorities and has been nationally recognized by the Association of Governmental Risk Pools for advisory standards compliance. These two levels of pooling industry recognition were granted after a detailed evaluation of the Authority's operations, a review of policies and other documentation, issuance of a report, committee review, and Board acceptance on the part of each conferring organization.

Financial Highlights

- Overall net position increased 5.7% from $152.7M to $161.4M
- Investment income totaled $12.5M
- Member contribution revenues increased 9.6% from $129.3M to $141.7M
- Incurred claims expenses increased 38.6% from $72.4M to $100.4M
- Excess and reinsurance premiums increased 34.1% from $23.0M to $30.9M
- Member training and meeting expenses increased 28.4% from $4.1M to $5.3M
- Changes in the fair value of investments improved by $13.1M from $2.3M to $15.4M

Captive

The Authority established Sequoia Pacific in July of 2019. It is a non-profit corporation domiciled in Utah and subject to Utah Department of Insurance regulations. Sequoia only insures risks of the California JPIA. The captive benefits members by (1) lowering the cost of coverage through reinsurance premium stabilization, (2) decreasing dependence on commercial insurance markets, and (3) providing a mechanism for more efficient use of capital through broader diversification of investments and improved ability to match the duration of assets and liabilities.

Total premium paid (all lines) to Sequoia for 2024 was $14.4 million. Risk transfer to Sequoia represents financial risk that the Authority would typically retain along with the associated funding. The Authority accounts for Sequoia as a stand-alone reporting unit in a separate enterprise fund. However, consolidated financials are inclusive of Sequoia's operating results, after elimination of intercompany transactions between the Authority and the Captive. As claims develop over time, Sequoia reimburses

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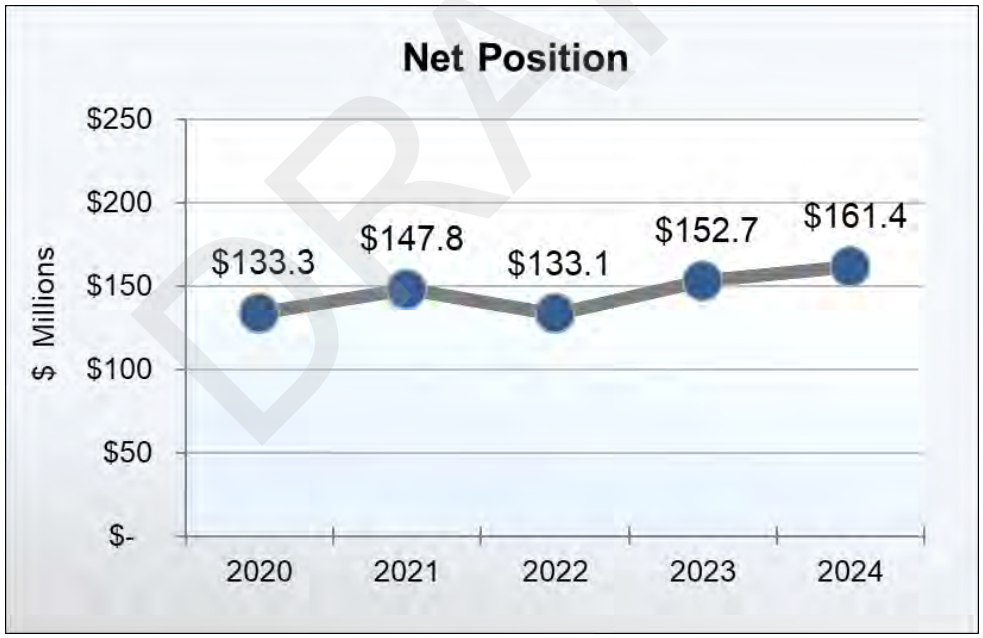
the ceding programs for large claims under the terms and conditions of the policies issued, similar to the Authority's other reinsurance partners.

Net Position

Net position is an important measure of the financial condition of each program as well as the organization as a whole. It is defined as the difference between total assets plus deferred outflows, and total liabilities plus deferred inflows. Net position is shown below, by program as of June 30, 2024.

	Net Position	
Primary Liability Program	$ 46,941,991	29.1%
Primary Workers' Compensation Program	66,712,518	41.3%
Insurance Programs	3,201,184	2.0%
Excess Liability Program	(4,770,419)	-3.0%
Excess Workers' Compensation Program	6,289,243	3.9%
Central Coast Cities Self Insurance Fund	980,592	0.6%
Sequoia Pacific net of Elimination	42,091,017	26.1%
Total	$ 161,446,126	100.0%



Investment Allocation

The Authority's investments consist primarily of funds held for outstanding claim obligations both short and long term, and claim-related expenses. The following table shows investments at fair market value as of June 30, 2024.

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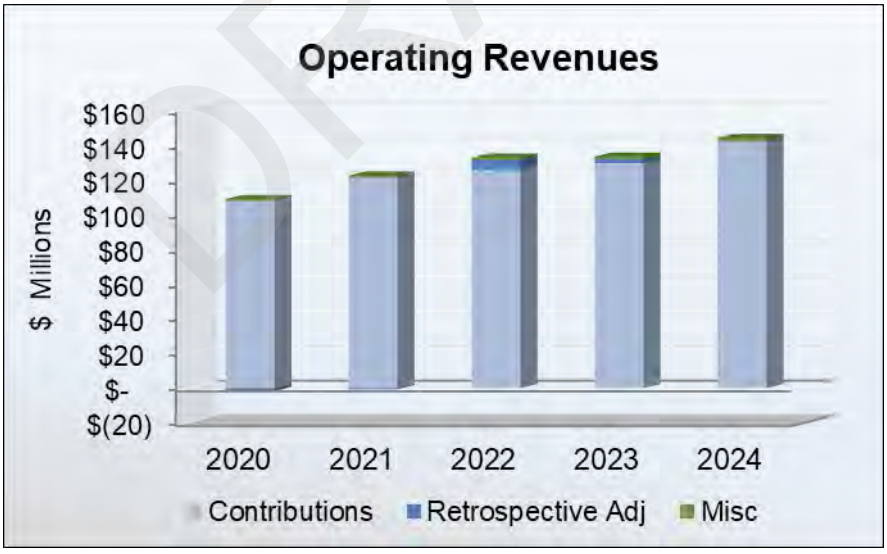
	Investment Allocation	
Cash and Equivalents	$ 20,847,265	4.8%
U.S. Treasuries	133,016,272	30.7%
Federal Agencies	60,546,968	14.0%
Certificates of Deposit	2,988,852	0.7%
Corporate Notes	57,207,708	13.2%
Asset-Backed Securities	7,753,089	1.8%
Agency CMO	55,947,824	12.9%
Mutual Funds and ETFs	94,961,143	21.9%
	$ 433,269,121	100.0%

Revenues

Member contributions were $141.7 million during 2024 up from $129.3 million in the prior year. The increase is primarily attributable to (1) two new members, (2) higher overall payrolls for existing members, and (3) actuarial rate adjustments. The combination of factors resulted in an increase in Primary Liability Program contributions by $3.1 million, Excess Liability Program contributions by $3.3 million, and Excess Workers' Compensation Program contributions by $2.0 million. Primary Workers' Compensation Program contributions decreased by $0.5 million. Property Program contributions increased by $5.6 million due to higher excess carrier costs and additional properties added to the program. Miscellaneous income totaled $1.7 million and was composed primarily of Risk Management Educational Forum sponsorships, administrative fees for contractual services provided to other agencies, and administration fees for the property program.



Expenses

Incurred claims expenses include net claim payments and the change in claim reserves. Operating expenses are divided into the following categories: (1) coverages, (2) contractual services, (3) general and administrative, and (4) member distributions. Total operating expenses for 2024 were $161.5 million, an increase of $40.0 million relative to the prior year. The year-over-year change is composed of increases in coverages, contractual services, and general and administrative costs. Coverage costs increased $36.4 million as a result of large claim losses and higher excess and re-insurance premiums.

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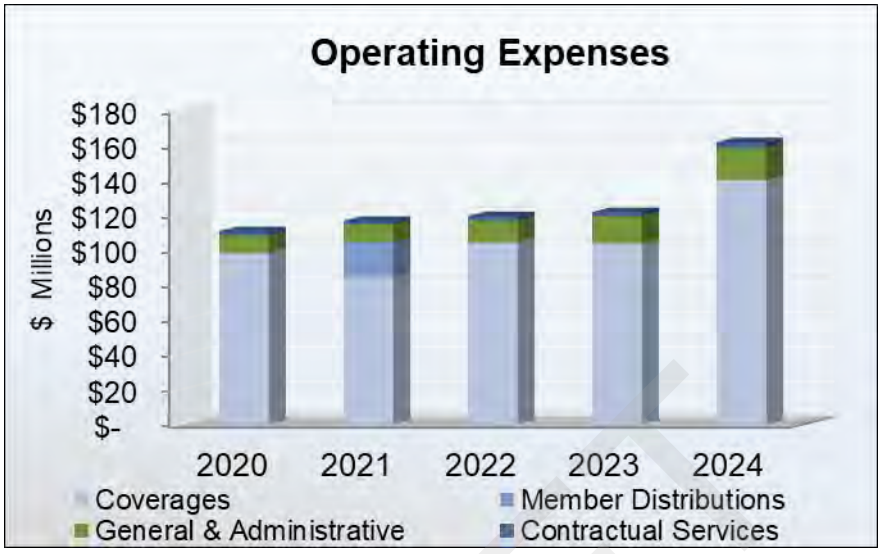
Contractual services costs increased $1.2 million primarily due to property appraisals, expansion of loss control services, and software support. General and administrative costs increased by $2.3 million due to expansion of training programs, specifically workshops, the Risk Management Educational Forum, and the learning management system. Pension costs also contributed to the increase.



Financial Management and Control

Authority management is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, and misuse, and to ensure that adequate accounting data are compiled to allow for preparation of financial statements in conformity with accounting principles generally accepted in the United States. For the current reporting period, the Authority's Finance Division included a Finance Director, a Senior Accountant, a Data and Underwriting Specialist, and an Accounting Specialist with responsibility for the accounting functions of the Authority. The Treasurer and the Chief Executive Officer provide oversight.

Member Services, Training, Loss Prevention and Risk Management

The Authority provides a comprehensive range of member services, programs, and resources designed to assist the staff and governing bodies of municipal organizations with relevant training and customized risk management analysis for loss prevention and loss mitigation. Training offerings include in-person and virtual academies, workshops, and E-learning on-demand. Academies focus on a particular public sector discipline such as Human Resources, Leadership, Management, Newly Elected Officials, Parks and Recreation, Public Works, and Risk Management, Public Safety, and Executives.

The Loss Control Action Plan (LossCAP) is a tool that assists members in reducing their long-term cost of risk. LossCAP is a customized risk management action plan developed in collaboration with each agency's staff. It is based on an analysis of historical claims and their root causes, as well as information obtained from physical on-site inspections. LossCAP identifies the most critical loss exposures unique to each member and maps out strategies to assist them in effectively addressing those exposures.

The Authority also has seven Risk Managers who provide risk management consulting to its members. Regional Risk Managers are readily available to offer consulting services and technical support with a focus on proactively preventing losses.

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Risk Managers review contracts for proper indemnification language, attend safety committee meetings and City Council meetings as needed, perform claim reviews, coordinate litigation strategy discussions, assist with LossCAP implementation, provide training needs assessments, and serve as a liaison for member access to Authority programs and services.

Operating Environment and Economic Factors

The Authority is impacted by legislation related to workers' compensation benefits, insurance market variability, and changes in the investment marketplace on the Authority's portfolio. The Authority advocates for legislation beneficial to local governments and proactively monitors insurance markets and investments to best position the Authority. The Authority's captive, Sequoia Pacific Reinsurance Company (Sequoia), provides investment diversification benefits, enhances the Authority's ability to navigate insurance markets, expands coverage options, and enables financial support for Authority programs, which is passed through to members in the form of lower contributions.

Description of the Basic Financial Statements

The Authority's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, using the accrual basis of accounting, which necessarily include amounts based upon reliable estimates and judgments. The basic financial statements provide readers with a broad overview of the Authority's finances in a manner similar to a private-sector business. The Basic Financial Statements listed below, along with Notes to the Basic Financial Statements and Supplementary Information, provide clarification of accounting policies and financial activity.

Statement of Net Position
The Statement of Net Position presents information on the Authority's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as the net position.

Statement of Revenues, Expenses, and Changes in Net Position
The Statement of Revenues, Expenses, and Changes in Net Position presents revenues versus expenses during the fiscal year, and the resulting effect on the net position. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Some revenues and expenses are reported in this statement with related cash flows that will take place in future fiscal periods.

Statement of Cash Flows
The Statement of Cash Flows presents information showing how the Authority's cash was provided and how it was used. The statement distinguishes between cash flows from operating activities, capital and related financing activities, and investing activities. The statement also reconciles the operating income to net cash provided by operating activities during the fiscal year.

Statement of Fiduciary Assets and Liabilities
The Statement of Fiduciary Assets and Liabilities presents information on all the assets and liabilities of the Authority's custodial funds. Custodial funds are used to account for situations where the Authority's role is purely custodial.

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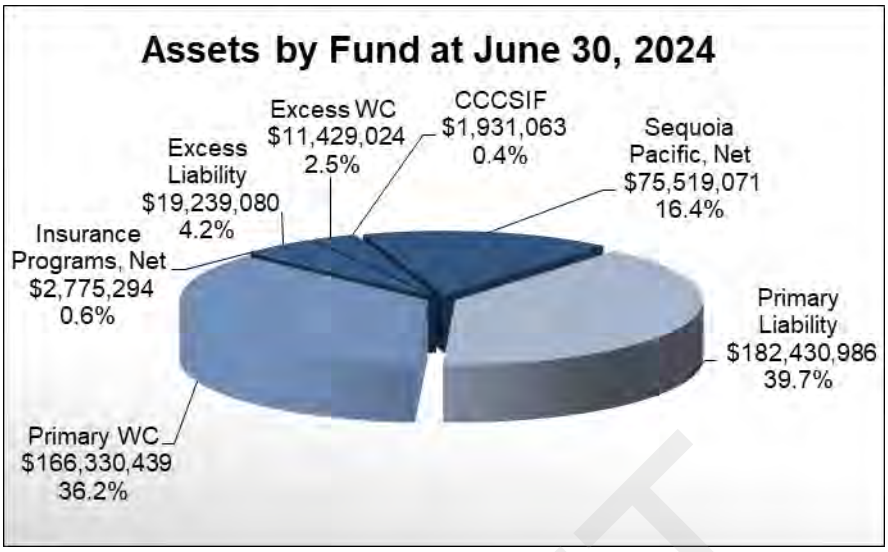
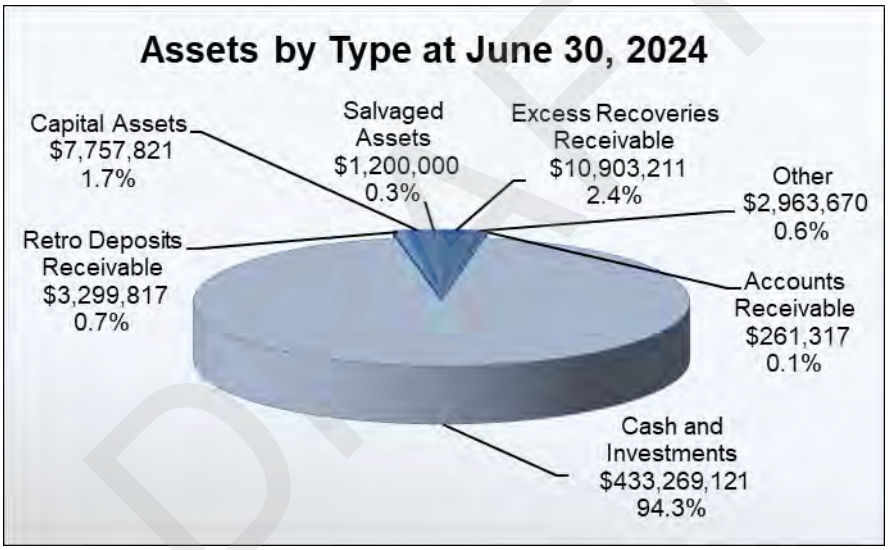
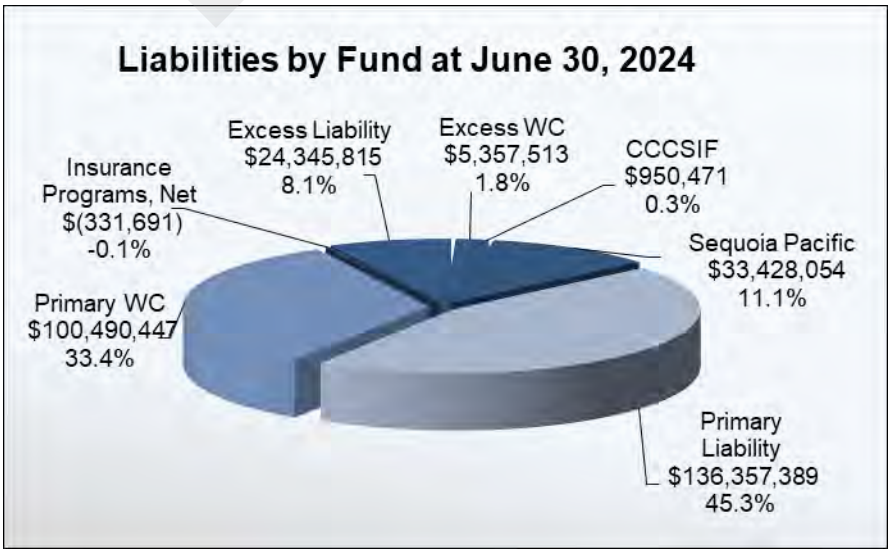
Graphical Highlights







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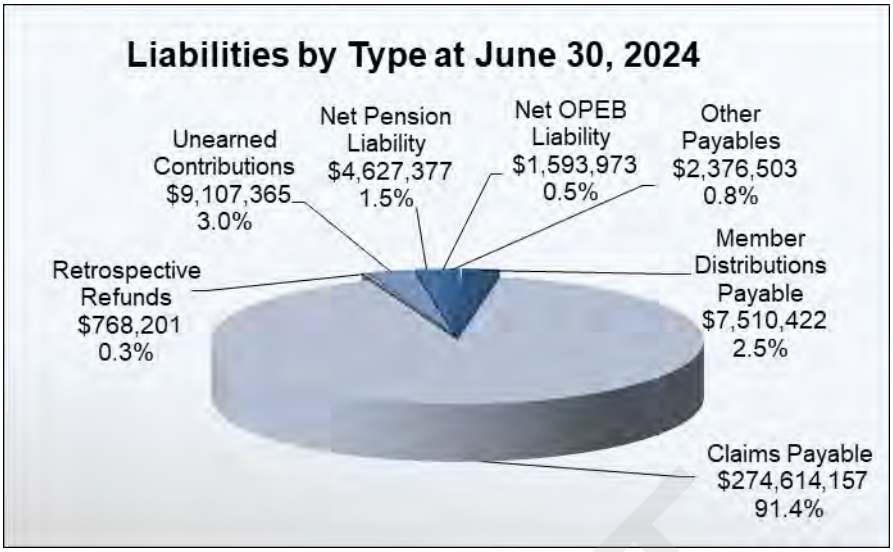

Summary of the Statement of Net Position
June 30, 2024, 2023, and 2022

	2024	2023	2022	Increase / (Decrease) From 2023 to 2024 $	%
Assets					
Current Assets	$ 166,195,358	$ 159,859,487	$ 92,271,596	$ 6,335,871	4.0%
Non-Current Assets, excluding capital assets	285,701,778	265,913,271	294,347,786	19,788,507	7.4%
Capital Assets	7,757,821	8,167,500	7,196,329	(409,679)	-5.0%
Total Assets	459,654,957	433,940,258	393,815,711	25,714,699	5.9%
Deferred Outflows of Resources	2,507,647	2,589,649	1,400,555	(82,002)	-3.2%
Liabilities					
Current Liabilities	94,644,254	87,173,358	78,876,329	7,470,896	8.6%
Non-Current Liabilities	205,953,744	196,449,453	181,745,089	9,504,291	4.8%
Total Liabilities	300,597,998	283,622,811	260,621,418	16,975,187	6.0%
Deferred Inflows of Resources	118,480	201,342	1,464,969	(82,862)	-41.2%
Net Position					
Net Investment in Capital Assets	7,757,821	8,167,500	7,196,329	(409,679)	-5.0%
Unrestricted	153,688,305	144,538,254	125,933,550	9,150,051	6.3%
Total Net Position	$ 161,446,126	$ 152,705,754	$ 133,129,879	$ 8,740,372	5.7%

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Summary of the Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years ended June 30, 2024, 2023, and 2022

	2024	2023	2022	Increase / (Decrease) From 2023 to 2024 $	%
Operating Revenues					
Contributions	$ 141,729,829	$ 129,346,386	$125,537,837	$ 12,383,443	9.6%
Retrospective adjustments, net	400,594	2,401,542	5,731,975	(2,000,948)	-83.3%
Miscellaneous	1,680,112	1,285,122	1,178,965	394,990	30.7%
Total Operating Revenues	143,810,535	133,033,050	132,448,777	10,777,485	8.1%
Operating Expenses					
Coverages	139,778,382	103,364,861	104,113,655	36,413,521	35.2%
Contractual services	3,469,095	2,275,247	2,546,753	1,193,848	52.5%
General and administrative	18,289,739	15,708,842	12,625,245	2,580,897	16.4%
Member distributions	-	200,000	-	(200,000)	
Total Operating Expenses	161,537,216	121,548,950	119,285,653	39,988,266	32.9%
Operating Income (Loss)	(17,726,681)	11,484,100	13,163,124	(29,210,781)	-254.4%
Non-Operating Revenues					
Gain (loss) on disposal of fixed assets	(948,490)	-	-	(948,490)	
Investment income	12,477,309	5,236,875	7,072,897	7,240,434	138.3%
Investment and bank services	(440,069)	(503,786)	(485,269)	63,717	-12.6%
Net increase / (decrease) in investment fair values	15,378,303	2,327,200	(34,402,595)	13,051,103	560.8%
Total Non-Operating Revenues	26,467,053	7,060,289	(27,814,967)	19,406,764	274.9%
Change in Net Position	8,740,372	18,544,389	(14,651,843)	(9,804,017)	-52.9%
Beginning Net Position as Originally Stated	152,705,754	133,129,879	147,781,722	19,575,875	14.7%
Change in Accounting Principle (Note I)	-	1,031,486	-	(1,031,486)	
Beginning Net Position as Restated	152,705,754	134,161,365	147,781,722	18,544,389	13.8%
Ending Net Position	$ 161,446,126	$ 152,705,754	$133,129,879	$ 8,740,372	5.7%

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Basic Financial Statements

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Statement of Net Position
June 30, 2024 and 2023

	2024	2023
Assets		
Current Assets:		
Cash and equivalents	$ 20,847,265	$ 27,289,833
Short-term investments	130,424,399	118,542,940
Interest receivable	1,526,519	1,346,294
Retrospective deposits receivable	1,174,460	3,266,823
Accounts receivable	261,317	1,245,118
Excess recoveries in progress	10,903,211	7,136,521
Prepaid expenses	1,058,187	1,031,958
Total Current Assets	166,195,358	159,859,487
Non-Current Assets:		
Long-term investments	281,997,457	259,588,921
Retrospective deposits receivable, net	2,125,357	4,940,034
Salvaged assets	1,200,000	1,200,000
Capital assets, not being depreciated	5,497,422	3,348,184
Capital assets, net of depreciation	2,260,399	4,819,316
Net Pension Assets	378,964	184,316
Total Non-Current Assets	293,459,599	274,080,771
Total Assets	459,654,957	433,940,258
Deferred Outflows of Resources	2,507,647	2,589,649
Liabilities		
Current Liabilities:		
Accounts payable	1,749,170	1,558,303
Compensated absences	627,333	559,286
Unearned contributions	9,107,365	7,269,193
Member distributions payable	3,702,185	3,633,876
Retrospective refunds payable	768,201	1,032,700
Claims payable, short-term	78,690,000	73,120,000
Total Current Liabilities	94,644,254	87,173,358
Non-Current Liabilities:		
Claims payable, long-term	195,924,157	183,744,339
Member distributions payable	3,808,237	7,500,443
Net pension liability	4,627,377	4,067,403
Net OPEB liability	1,593,973	1,137,268
Total Non-Current Liabilities:	205,953,744	196,449,453
Total Liabilities	300,597,998	283,622,811
Deferred Inflows of Resources	118,480	201,342
Net Position		
Net investment in capital assets	7,757,821	8,167,500
Unrestricted	153,688,305	144,538,254
Total Net Position	**$ 161,446,126**	**$ 152,705,754**

The accompanying notes are an integral part of these financial statements.

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Revenues, Expenses, and Changes in Net Position

For the Fiscal Years Ended June 30, 2024 and 2023

	2024	2023
Operating Revenues		
Contributions	$ 141,729,829	$ 129,346,386
Retrospective adjustments, net	400,594	2,401,542
Miscellaneous income	1,680,112	1,285,122
Total Operating Revenues	143,810,535	133,033,050
Operating Expenses		
Coverages:		
Incurred claims expenses	100,357,502	72,417,343
Claims administration	8,540,666	7,926,067
Excess and re-insurance premiums	30,880,214	23,021,451
Contractual Services:		
Legal services	140,293	52,361
Information technology support	292,608	338,651
Risk management evaluations	68,045	29,403
Loss control services	944,197	656,021
Audit and actuarial services	287,671	233,241
Employment law resource	10,977	7,530
CRM and RMIS	591,970	375,124
Other contractual services	1,133,334	582,916
General and Administrative:		
Salaries and employee benefits	9,143,849	8,491,768
Office expenses	346,868	351,520
Member training and meetings	5,306,101	4,132,029
Licensing and renewals	169,578	162,559
Risk management educational forum	1,059,581	756,436
Depreciation	592,758	479,040
Learning Management System	799,960	507,082
Utilities and Miscellaneous expenses	871,044	828,408
Member distributions	-	200,000
Total Operating Expenses	161,537,216	121,548,950
Operating Income (Loss)	(17,726,681)	11,484,100
Non-Operating Revenues		
Investment income	12,477,309	5,236,875
Investment and bank services	(440,069)	(503,786)
Net increase (decrease) in investment fair values	15,378,303	2,327,200
Total Non-Operating Revenues	26,467,053	7,060,289
Change in Net Position	8,740,372	18,544,389
Beginning Net Position	152,705,754	133,129,879
Change in Accounting Principle (Note I)	-	1,031,486
Beginning Net Position - As Restated	152,705,754	134,161,365
Ending Net Position	**$ 161,446,126**	**$ 152,705,754**

The accompanying notes are an integral part of these financial statements.

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

Statement of Cash Flows

For the Fiscal Years Ended June 30, 2024 and 2023

	2024	2023
Cash Flows From Operating Activities		
Cash received from members	$149,205,058	$ 136,729,633
Cash received (paid) for retrospective adjustments	5,151,542	5,603,740
Cash received from other miscellaneous activities	623,210	1,281,819
Cash paid for other miscellaneous activities	(957,643)	(957,643)
Cash paid for claims and claims administration	(90,123,287)	(59,233,819)
Cash paid for insurance	(44,505,966)	(34,104,125)
Cash paid to suppliers for goods and services	(8,700,702)	(9,985,731)
Cash paid to employees for services	(8,254,628)	(7,385,782)
Net Cash Flows Provided (Used) by Operating Activities	2,437,584	31,948,092
Cash Flows From Capital & Related Financing Activities		
Cash paid for acquisition of capital assets	(3,080,547)	(1,451,413)
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	(3,080,547)	(1,451,413)
Cash Flows From Investing Activities		
Purchase of investments	(189,598,631)	(286,433,041)
Proceeds from sales and maturities of investments	169,993,963	268,179,126
Cash paid related to investment expenses	(440,069)	(503,786)
Investment earnings received	12,283,306	4,743,761
Net Cash Flows Provided (Used) by Investing Activities	(7,761,431)	(14,013,940)
Net Increase (Decrease) in Cash	(8,404,394)	16,482,739
Beginning Cash and Equivalents	27,289,833	8,845,268
Cash effect of change in accounting principle	1,961,826	1,961,826
Ending Cash and Equivalents	$ 20,847,265	$ 27,289,833
Reconciliation of Operating Income to Net Cash Flows From Operating Activities		
Operating Income (Loss)	$ (17,726,681)	$ 11,484,100
Adjustments to Reconcile Operating Income to Cash Provided by Operations:		
Depreciation Included in Operating Activities	592,758	479,040
Net effect of change in accounting principle	-	(302,578)
(Increase) Decrease in:		
Accounts receivable	(6,501,978)	(1,827,073)
Retrospective deposits receivable	4,907,040	2,527,425
Prepaid expenses	(26,229)	(863,885)
Net pension asset	(194,648)	(132,673)
Deferred outflows of resources	82,002	(1,189,094)
Increase (Decrease) in:		
Accounts payable	3,578,797	974,065
Accrued compensated absences	68,050	62,555
Unearned contributions	1,838,172	655,988
Member distributions payable	(3,623,897)	(3,271,668)
Retrospective refunds payable	(264,499)	671,474
Net OPEB obligation	-	293,432
Claims liabilities	18,774,880	21,109,591
Net pension liability	1,016,781	2,540,918
Deferred inflows of resources	(82,964)	(1,263,525)
Net Cash Provided by Operating Activities	$ 2,437,584	$ 31,948,092
Supplemental Information: Noncash Investing Activities		
Net Increase (Decrease) in Fair Market Value	$ 15,378,303	$ 2,327,200

The accompanying notes are an integral part of these financial statements.

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Statement of Fiduciary Net Position
For the Fiscal Years Ended June 30, 2024 and 2023
Excess Liability Program Member Trust Accounts

	2024	2023
Assets		
Cash	$ 1,805,226	$ 420,000
Total Assets	$ 1,805,226	$ 420,000
Liabilities		
Deposits payable	1,805,226	420,000
Total Liabilities	$ 1,805,226	$ 420,000

The accompanying notes are an integral part of these financial statements.

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Statement of Changes in Fiduciary Net Position
For the Fiscal Years Ended June 30, 2024 and 2023
Excess Liability Program Member Trust Accounts

	2024	2023
Beginning net position	$ 420,000	$ -
Member deposits	9,913,527	420,000
Disbursements	(8,528,301)	-
Ending net position	$ 1,805,226	$ 420,000

The accompanying notes are an integral part of these financial statements.

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(1) Summary of Significant Accounting Policies

(a) Program Participation

All members must participate in either the Primary Liability Program or the Excess Liability Program. Other coverage programs offered by the Authority are optional. Under the Joint Powers Agreement (articles 22-28), members may withdraw from individual programs or from general membership after three years of participation. However, members remain financially responsible for ongoing costs associated with self-insured programs in perpetuity.

(b) Measurement Focus

The accounts of the Authority are organized based on funds, which are considered separate accounting entities. The operation of the various funds includes a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses. The Authority's resources are allocated and accounted for based upon the purposes for which they are to be spent and the means by which the spending activities are controlled. Therefore, the Authority accounts for its core programs as separate funds in accordance with and as prescribed by the Governmental Accounting Standards Board (GASB) Statement No. 10. In addition, management has determined and elected that all funds of the Authority are classified under one of the following:

Primary Liability Fund – The Primary Liability Fund accounts for all the revenues and expenses related to the risk-sharing Primary Liability Protection Program.

Primary Workers' Compensation Fund – The Primary Workers' Compensation Fund accounts for all the revenues and expenses related to the risk-sharing Primary Workers' Compensation Program.

Insurance Programs Fund – The Insurance Programs Fund accounts for all the revenues and expenses related to the purchased insurance (non-risk sharing) activities for the all-risk property protection program and the pollution legal liability program.

Excess Liability Fund – The Excess Liability Fund accounts for all the revenues and expenses related to the risk-sharing Excess Liability Protection Program which began July 1, 2016.

Excess Workers' Compensation Fund – The Excess Workers' Compensation Fund accounts for all the revenues and expenses related to the risk-sharing Excess Workers' Compensation Protection Program which began August 1, 2017.

Sequoia Pacific Fund – The Sequoia Pacific Fund accounts for all the revenues and expenses related to the Authority's captive insurance company which began operating July 1, 2019.

Central Coast Cities Self Insurance Fund – The Central Coast Cities Self Insurance Fund accounts for all the revenues and expenses related to the Central Coast Cities Self Insurance Fund for Workers' Compensation (CCCSIF-WC). Prior to the adoption of GASB

84 as of June 30, 2023, these revenues and expenses were accounted for and reported separately as an Agency Fund.

All of the Authority's programs are enterprise funds, which fall under the proprietary fund type category. These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the cost of providing services to members on a continuing basis be financed or recovered primarily through user charges or where periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Proprietary funds are accounted for using the flow of economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their Statement of Net Position. Their reported fund equity (total Net Position) is segregated into restricted (invested in capital assets) and unrestricted components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total Net Position.

(c) Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. Proprietary funds are accounted for using the accrual basis of accounting as prescribed by the Governmental Accounting Standards Board (GASB). Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

(d) Investments

Investments are reported in the accompanying Statement of Net Position at fair value, except for certain certificates of deposit and investment contracts that are reported at cost because they are not transferable, and they have terms that are not affected by changes in market interest rates. Changes in fair value that occur during a fiscal year and any gains or losses realized upon the liquidation, maturity, or sale of investments are recognized as *net increase (decrease) in investment fair values* reported for that fiscal year. As it relates to the funds that are pooled, each fund's share in the treasury pool is displayed in the accompanying statement of Net Position as *cash and investments*. Investment income earned by the pooled investments and current year's net increase (decrease) in investment fair values is allocated to each program based upon each program's average investment balance.

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(e) Statement of Cash Flows

For purposes of presentation in the statement of cash flows, the Authority considers cash and cash equivalents as short term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they represent insignificant risk of changes in value because of changes in interest rates. Each program's cash and investments represent amounts that can be withdrawn at any time and therefore, are cash and cash equivalents for purposes of the statement of cash flows.

(f) Capital Assets

Capital assets in excess of $5,000 individually that are acquired by the Authority are valued at historical cost or estimated historical cost (if historical cost is not available) or estimated fair value on the date donated (if the assets are donated). Capital assets are depreciated using the straight-line methodology over the asset's estimated useful life as follows:

Building and improvements	30 years
Furniture and equipment	5 years
Vehicles	5 years
Software	5 years

(g) Claims Payable

The Authority establishes claims payable based on actuarial estimates of the ultimate cost of claims that have been reported but not settled and of claims that have been incurred but not reported. Claims payable are reported at the discounted present value of estimated future cash payments. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims payable does not necessarily result in an exact amount. Claims payable are recomputed annually by an actuary to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. Inflation is implicit in the calculation because reliance is based on historical data that reflects past inflation and other modifiers considered appropriate. Adjustments to claims payable for changes in estimates are charged to expense in the period in which the changes in the estimates were determined.

(h) Confidence Level Used by the Authority

The liability for claims payable must be measured in terms of a *probability level* because the actual development and outcome of claims (and of losses incurred but not reported as claims) cannot be known with absolute certainty. Probability level measures the degree of certainty in estimating the liability for claims payable. The Authority reports its liability for claims payable at the expected probability level. The Unrestricted Net Position is designated for losses that might exceed the expected probability level.

(i) Unearned Contributions

Revenues are recognized when earned. Unearned contributions represent remaining amounts, which are billed periodically to each member, received by the Authority, and then amortized over the related coverage period.

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(j) Use of Estimates

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

(k) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s), and as such will not be recognized as an outflow of resources (expense/expenditures) until then.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and as such, will not be recognized as an inflow of resources (revenue) until that time.

(l) Change in Accounting Principle

Effective July 1, 2022, the Authority adopted GASB Statement No. 84 (GASB 84), Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists.

GASB 84 describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. Prior to GASB 84 implementation, the Authority accounted for Central Coast Cities Self Insurance Fund (CCCSIF) activity as Fiduciary Activities within the Agency Funds, which are now called Custodial Funds. The CCCSIF activity no longer fit the criteria to be considered Fiduciary Activities. As a result, the CCCSIF activity will be reported as a governmental activity under the CCCSIF in the basic financial statements.

Effective July 1, 2023, the Authority transitioned to an independent version of the software used to manage liability claims. An important element of the transition included insourcing the trust account banking function for members who participate in the Excess Liability Program. Financial activity associated with the trust accounts is reported as a fiduciary activity according to the provisions of GASB 84.

Effective July 1, 2022, the Authority adopted Government Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs) (GASB 96). A SBITA is defined as a contract that coveys control of the right to use another

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party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets) as specified in the contract for a period of time in an exchange or exchange-like transaction. The long-term liability and corresponding asset for SBITAs are recorded in the financial statements to the extent that the Authority's capitalization threshold totaling 3% of assets is met. Amortization of related assets uses the straight-line method over the life of the contract. As of June 30, 2024, the Authority did not have any financial leases that met the threshold.

(m) Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the net position of the Authority's California Public Employees' Retirement System (CalPERS) plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(2) Cash and Investments

Cash and investments are classified in the accompanying financial statements as indicated below.

Cash and Investments

	June 30, 2024	June 30, 2023
Proprietary funds:		
Cash and equivalents	$ 20,847,265	$ 27,289,834
Short-term investments	130,424,399	118,542,940
Long-term investments	281,997,457	259,588,921
Subtotal	433,269,121	405,421,695

The investment policies and practices of both California JPIA and Sequoia Pacific take into consideration the Authority's particular investment needs including preservation of capital, appropriate levels of liquidity, and yield on invested assets.

The investment programs were designed with a focus on prudent money management, regulatory compliance, appropriate levels of risk as well as adequate diversification.

Investment guidelines for Sequoia Pacific are unique to that operating unit and subject to regulation by the Utah Department of Insurance. The investment guidelines for Sequoia Pacific are posted on the Authority's website at the following address: https://cjpia.org/about/captive/

The table below identifies investment types that are authorized by the Authority's investment policy. The table also summarizes policy standards which serve to mitigate interest rate risk and concentration of credit risk within the Authority's primary portfolio.

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Investment Type	Investment Policy Standard
U.S. Treasuries	Maximum maturity 10 yrs
Federal Agencies	Maximum maturity 10 yrs, max 30% of portfolio for callable securities, no SBA, no GNMA
Corporate Notes	Maximum maturity 5 yrs, max 30% of portfolio, rated A or its equivalent or better by NRSRO, not to exceed 2.5% of portfolio from any one issuer
Certificates of Deposit	Maximum maturity 5 yrs, max 30% of portfolio, rated A-1 or its equivalent or better by NRSRO, not to exceed 2.5% of portfolio from any one issuer
Asset-Backed Securities	Maximum maturity 5 yrs, max 20% of portfolio, rated AA or its equivalent or better by NRSRO, not to exceed 2.5% of portfolio from any one issuer
Supranational	Maximum maturity 5 yrs, max 15% of portfolio, rated AA or its equivalent or better by NRSRO, not to exceed 5% of portfolio from any one issuer, securities must be eligible for purchase and sale within US
Municipal Obligations: state of California, Other 49 States, and California local agencies	Maximum maturity 5 yrs, max 5% of portfolio, rated AA or higher rating by NRSRO, A-1 or higher for short-term, not to exceed 2.5% of portfolio from any one issuer, general obligations only, no revenue bonds
Banker's Acceptances	Maximum maturity 180 days, max 40% of portfolio, Rated A-1 or its equivalent or better by NRSRO, not to exceed 2.5% of portfolio from any one issuer
Commercial Paper	Maximum maturity 270 days, max 25% of portfolio, Prime quality of highest ranking by NRSRO, issuer must be organized as a US Corporation with total assets > $500M, not to exceed 2.5% of portfolio from any one issuer
County Pooled Investment Funds	$30 million maximum investment in any individual pool
Local Government Investment Pools	Qualified investment advisor with assets under mgmt > $500M, pool must seek to maintain a constant net asset value of $1.00 per share
Local Agency Investment Fund (LAIF)	Authority may invest up to the maximum permitted by the State Treasurer
Money Market Mutual Funds	Maximum of 20% of portfolio, Highest ranking by no less than 2 NRSROs, qualified investment advisor with assets under mgmt > $500M, Funds with US Treasury and Federal Agency underlying investments only
Repurchase Agreements	Maximum maturity 30 days, primary government securities dealers only, underlying collateral must be at least 102% of repurchase agreement amount, perfected first security interest in the collateral securities
Demand Deposits	Permitted, see policy for details (rarely utilized)
Passbook Savings Accounts	Permitted, see policy for details (rarely utilized)
Non-negotiable CDs	Permitted, see policy for details (rarely utilized)

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Disclosures Relating to Interest Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

One of the ways that the Authority manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the Authority's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Authority's investments by maturity. For purposes of the schedule shown below, any callable securities are assumed to be held to maturity.

Maturity Distribution of Investments

		Maturity Distribution		
Investment Type	Fair Value	< 1 year	1-3 years	> 3 years
U.S. Treasuries	$ 133,016,272	$ -	$ 81,309,499	$ 51,706,773
Federal Agencies	60,546,968	22,339,253	29,080,024	9,127,691
Certificates of Deposit	2,988,852	-	2,988,852	-
Corporate Notes	57,207,708	13,124,003	24,032,636	20,051,069
Asset-Backed Securities	7,753,089	-	1,767,394	5,985,695
Agency CMO	55,947,824	-	9,299,488	46,648,336
Mutual Funds and ETFs	94,961,143	94,961,143	-	-
Total	$ 412,421,856	$ 130,424,399	$ 148,477,893	$ 133,519,564

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Disclosures Relating to Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below are Standard & Poor's ratings of the securities held in the Authority's portfolio by investment type, at the end of the fiscal year.

Standard & Poor's Ratings as of June 30, 2024

Investment Type	Total	AAA	AA	A	BBB+	Not Rated by S&P
U.S. Treasuries	$ 133,016,272		$ 133,016,272			
Federal Agencies	60,546,969		60,546,969			
Certificates of Deposit	2,988,852			2,988,852		
Corporate Notes	57,207,707	3,794,224	12,900,982	38,417,082	2,095,419	
Asset-Backed Securities	7,753,089	6,137,251				1,615,838
Agency CMO	55,947,824		55,947,824			
Mutual Funds and ETFs	94,961,143					94,961,143
Total	$ 412,421,856	$ 9,931,475	$ 262,412,047	$ 41,405,934	$ 2,095,419	$ 96,576,981

Concentration of Credit Risk - The investment policy of the Authority contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer that represent 5% or more of total Authority investments are as follows:

Concentration of Credit Risk

Issuer	Type	Fair Value	% of Portfolio
U.S. Treasury Notes	Federal Treasury	$ 133,016,272	32.3%
Federal National Mortgage Association	Federal Agency	$ 46,776,663	11.3%

Custodial Credit Risk - Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

The California Government Code and the Authority's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure Authority deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

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

Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, and other asset-backed securities, and floating rate securities issued by Federal Agencies, government-sponsored enterprises and corporations. This fund has an average life of 217 days. The monies held in LAIF are not subject to categorization by risk category. LAIF is also not rated as to credit risk by a nationally recognized statistical rating organization.

Fair Value Measurement and Application - Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value

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measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements at fiscal year-end are as shown below:

Description	Fair Value	Level 1	Level 2	Level 3	n/a
Total Debt Securities	$ 317,460,713	$ 306,718,772	$ 10,741,941	$ -	$ -
Total Mutual Funds and ETFs	94,961,143	94,961,143			

(3) Capital Assets

The following is a summary of the Authority's capital assets at fiscal year-end.

	Balance at June 30, 2023	Increase	Decrease	Balance at June 30, 2024
Capital assets, not being depreciated				
Land	$ 2,031,395	$ 2,179,635	$ -	$ 4,211,030
Assets under development	1,316,789	1,184,553	1,214,950	1,286,392
Subtotal	3,348,184	3,364,188	1,214,950	5,497,422
Capital assets, being depreciated				
Building and improvements	9,562,921	112,450	3,132,397	6,542,974
Furniture and equipment	637,188	59,998	-	697,186
Software	643,155	758,860	-	1,402,015
Subtotal	10,843,264	931,308	3,132,397	8,642,175
Less accumulated depreciation				
Building and improvements	(5,119,840)	(348,781)	(234,930)	(5,233,691)
Furniture and equipment	(515,828)	(53,273)	-	(569,101)
Software	(388,280)	(190,704)	-	(578,984)
Subtotal	(6,023,948)	(592,758)	(234,930)	(6,381,776)
Total capital assets being depreciated, net	4,819,316	338,550	2,897,467	2,260,399
Total capital assets, net	**$ 8,167,500**	**$ 3,702,738**	**$ 4,112,417**	**$ 7,757,821**

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(4) Claims Payable

The Authority establishes a liability for both reported and unreported covered events, which includes estimates of both future payments of losses, related claim adjustment expenses and unallocated loss adjustment expenses. Changes to claims payable are stated below.

	2024	2023
Claims payable, beginning of year	$ 256,864,338	$ 236,936,522
Incurred claims and claim adjustment expenses:		
Provision for covered events in the current year	92,009,083	83,119,056
Changes in provision for covered events of prior years	8,348,419	(10,701,713)
Total incurred claims and claim adjustment expenses	100,357,502	72,417,343
Payments:		
Attributable to covered events in the current year	8,672,103	7,170,499
Attributable to covered events in prior years	73,935,580	45,319,027
Total payments	82,607,683	52,489,526
Claims payable, end of year	$ 274,614,157	$ 256,864,339
Components of claims payable		
Current portion	$ 78,690,000	$ 73,120,000
Non-current portion	195,924,157	183,744,339
Total claims payable	$ 274,614,157	$ 256,864,339
Categories of claims payable		
Claim reserves	$ 165,971,108	$ 158,318,811
IBNR	87,302,981	79,804,335
ULAE	21,340,068	18,741,193
Total claims payable	**$ 274,614,157**	**$ 256,864,339**

The net liability for claims payable above is stated at the expected probability level and includes a discount of 2.0% for anticipated future investment earnings. The impact of discounting is shown below.

	Primary Liability	Primary WC	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Total
Undiscounted	$ 127,681,721	$ 105,146,421	$ 24,146,823	$ 5,443,098	$ 1,066,177	$ 33,904,686	$ 297,388,926
Discount	(5,658,721)	(10,097,421)	(1,617,823)	(884,098)	(115,706)	(4,401,000)	(22,774,769)
Discounted	$ 122,023,000	$ 95,049,000	$ 22,529,000	$ 4,559,000	$ 950,471	$ 29,503,686	$ 274,614,157

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(5) Retrospective Adjustments

The accompanying Statement of Net Position reports retrospective deposit balances including all retrospective deposit activity through June 30, 2024. The table below shows this information by program. Non-current retrospective deposits receivable were marked down by $8 million in 2019 due to the posting of an allowance for doubtful accounts. The Authority subsequently executed a repayment agreement with the agency responsible for the balance marked down. Reversal of the mark down will be reevaluated during a future period, pending extended performance under the repayment agreement.

	Primary Liability	Primary WC	Total
Beginning Balances			
Retrospective Deposits Receivable			
Current	$ 2,970,070	$ 296,753	$ 3,266,823
Non-Current	3,516,639	1,423,395	4,940,034
Subtotal	6,486,709	1,720,148	8,206,857
Retrospective Refunds Payable			
Current	(351,939)	(680,761)	(1,032,700)
Overall Net Retrospective Balances	6,134,770	1,039,387	7,174,157
Activity			
Refunds Applied	342,621	680,210	1,022,831
Gross Deposits Received	(4,541,252)	(1,657,348)	(6,198,600)
Fees Received	14,088	(55,705)	(41,617)
Transfers (In)/Out	(18,354)	18,354	-
Oct 2023 Adjustment	525,578	49,267	574,845
Subtotal	(3,677,319)	(965,222)	(4,642,541)
Ending Balances			
Retrospective Deposits Receivable			
Current	511,835	662,625	1,174,460
Non-Current	1,954,038	171,319	2,125,357
Subtotal	2,465,873	833,944	3,299,817
Retrospective Refunds Payable			
Current	(8,422)	(759,779)	(768,201)
Overall Net Retrospective Balances	**$ 2,457,451**	**$ 74,165**	**$ 2,531,616**
Change in Balances	(3,677,319)	(965,222)	(4,642,541)
	-59.9%	-92.9%	-64.7%

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(6) Non-Risk Sharing Insurance Programs

The Authority's All-Risk Property Program and Pollution Legal Liability Program are insured and underwritten by several commercial insurance companies. These programs do not involve the sharing of risk. Net claim payments reflect current year activity relative to all coverage periods incurred. The following table provides a summary of significant activity for non-risk sharing insurance programs.

	All-Risk Property	Pollution Legal Liability	Underground Storage Tanks	Total
Revenues from members	$ 28,864,040	$ 565,065	$ 23,002	$ 29,452,107
Net investment earnings	10,485	-	-	10,485
Premiums paid to insurers	(24,017,872)	(512,313)	(18,502)	(24,548,687)
Broker fees paid	(376,481)	(50,000)	-	(426,481)
Net claim payments	(5,059,153)	-	-	(5,059,153)
Program admin expenses	(1,475,232)	-	-	(1,475,232)
Total non-risk sharing activity	$ (2,054,213)	$ 2,752	$ 4,500	$ (2,046,961)

(7) Defined Benefit Pension Plans

The Authority participates in defined benefit pension plans through CalPERS and has retirement enhancement plans administered through Public Agency Retirement Services (PARS). This footnote provides disclosures regarding the pension plans. The cost-of-living adjustments for each plan are applied as specified by Public Employees' Retirement Law. The Plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

	CalPERS Misc. Classic	CalPERS Misc. PEPRA
	Hired Before Jan 1, 2013	Hired on or After Jan 1, 2013
Benefit formula	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	55	62
Monthly benefits, as a % of eligible compensation	2.000%	2.000%
Required employee contribution rates	7.000%	7.750%
Required employer contribution rates	12.470%	7.680%

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	PARS REP EE	PARS REP EC
	Hired Before Jan 1, 2013	Plan Closed Dec 31, 2012
Benefit formula	0.5% @ 55	see note*
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	55	55
Monthly benefits, as a % of eligible compensation	0.500%	n/a
Required employee contribution rates	0.000%	n/a
Required employer contribution rates	5.530%	fully funded

*Note: PARS REP EC is a retirement enhancement plan that pays a fixed monthly benefit based on years of service; $125 for 5 years, $150 for 6 years, $175 for 7 years, $200 for 8 years, $225 for 9 years, and $250 for 10 years of service or more. PARS REP EC became a closed plan (no new participants) as of December 31, 2012.

Contributions recognized as part of pension expense for the year ended June 30, 2024:

	CalPERS Miscellaneous Consolidated	PARS REP EE	PARS REP EC
Employer Contributions	$ 823,817	$ 93,819	$ 1,312

The following tables provide information related to the Authority's pension liabilities, pension expenses, and deferred outflows and inflows of resources for pensions. As of June 30, 2024, the Authority reported net pension liabilities for its proportionate share of the net pension liability of each Plan as follows:

	Proportionate Share of Net Pension Liability/(Asset)
CalPERS Misc.	$ 4,627,377
PARS REP EE	(295,734)
PARS REP EC	(83,230)
Total Net Pension Liability	$ 4,248,413

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The Authority's proportionate share of the net pension liability of the multi-employer plans (CalPERS) as of the measurement dates June 30, 2023 and 2024 were:

	CalPERS Misc. Classic	CalPERS Misc. PEPRA	PARS REP EE	PARS REP EC
Proportion - June 30, 2023	0.08692%	*	*	*
Proportion - June 30, 2024	0.09254%	*	*	*
Change - Increase (Decrease)	0.00562%	*	*	*

*Information not available

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period Ended June 30	CalPERS Miscellaneous Consolidated	PARS REP EE	PARS REP EC	Total
2025	$ 563,945	$ (29,696)	$ (1,972)	$ 532,277
2026	$ 381,520	$ 85,945	$ 11,288	$ 478,753
2027	$ 627,803	$ (48,872)	$ (4,883)	$ 574,048
2028	$ 21,498	$ (37,511)	$ 3,715	$ (12,298)
2029	$ -	$ -	$ -	$ -
Thereafter	$ -	$ -	$ -	$ -

Actuarial Assumptions used for determining the pension liability as of June 30, 2024:

	CalPERS Miscellaneous Consolidated	PARS
Valuation Date	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost	Entry-Age Normal Cost
Actuarial Assumptions:		
Discount Rate	6.80%	6.50%
Inflation	2.50%	2.30%
Payroll Growth Rate	Varies by Entry Age and Service	2.80%
Projected Salary Increase	Protection Allowance Floor on purchase power applies, 2.50% thereafter	Merit plus inflation
Investment Rate of Return **	6.80%	6.50%
Mortality	Derived using CalPERS membership data for all funds	Consistent with Non-Industrial rates used to value Miscellaneous Agency CalPERS Pension Plans after June 30, 2021

** Net of pension plan investment expenses, including inflation

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As of June 30, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	CalPERS Miscellaneous Consolidated		PARS REP EE		PARS REP EC		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 823,817	$ -	$ -	$ -	$ -	$ -	$ 823,817	$ -
Difference between projected and actual experience	236,391	36,670	-	45,994	718	-	237,109	82,664
Difference in actual vs. projected contributions	82,911	22,032	-	-	-	-	82,911	22,032
Change in proportion	305,576	-	-	-	-	-	305,576	-
Changes in assumptions	279,376	-	29,644	-	-	-	309,020	-
Net differences between projected and actual earnings on plan investments	749,214	-	-	13,784	-	-	749,214	13,784
Total	$ 2,477,285	$ 58,702	$ 29,644	$ 59,778	$ 718	$ -	$2,507,647	$ 118,480

The tables below reflect the long-term expected real rate of return by asset class for each Plan. Rates of return were calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class for CalPERS Miscellaneous Consolidated	Current Strategic Allocation	Real Return
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
	100.00%	

Expected inflation of 2.30%

Asset Class for PARS REP EE	Current Strategic Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	5.40%	0.94%	0.91%
US Core Fixed Income	26.89%	2.52%	2.36%
US Short Govt/Credit Bonds	6.72%	1.65%	1.59%
US High Yield Bonds	1.24%	4.43%	3.87%
US Large & Mid Cap Equity Market	31.87%	5.41%	3.74%
US Mid Cap Equity	5.98%	5.98%	3.90%
US Small Cap Equity	8.96%	6.99%	4.41%
Foreign Developed Equity	6.97%	6.92%	5.12%
Emerging Markets Equity	3.98%	9.34%	6.21%
US REITS	1.99%	6.91%	4.72%
	100.00%		
Long-Term Expected Rate of Return			6.50%

The Authority's proportionate share of the net pension liability for each Plan is stated below, calculated using the discount rate for each Plan, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

	Discount Rate - 1%	Current Discount Rate	Discount Rate + 1%
	(5.90%)	Rate (6.90%)	(7.90%)
CalPERS Misc. Consolidated	$ 7,354,645	$ 4,627,377	$ 2,382,601
	(5.50%)	(6.50%)	(7.50%)
PARS REP EE	$ 124,837	$ (295,734)	$ (566,946)
PARS REP EC	$ (65,475)	$ (83,230)	$ (98,943)
Total	$ 7,414,007	$ 4,248,413	$ 1,716,712

(8) Other Post-Employment Benefits, OPEB

Plan Description: In response to the GASB 45 requirement, the Authority contracted with PARS to establish a Post-Retirement Health Care Plan Trust. The Trust is structured as a multiple-employer trust in accordance with Section 115 of the Internal Revenue Code. To comply with GASB 43 and 45, the Trust was established as an irrevocable exclusive benefit trust to fund retiree health care benefits.

Consistent with other Authority benefit plans, the Chief Executive Officer (CEO) administers the PARS plan and has overall responsibility for the plan, including selection of the plan's asset investment approach. PARS serves as the trust administrator. US Bank serves as the trustee of the PARS GASB 45 Funding Program. PFM Asset Management is the investment manager of trust assets. GASB 43 and 45 were superseded by GASB 74 and 75.

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Funding Policy. The contribution requirements to the Trust are established and may be amended by the Executive Committee. The contribution to be made each year to the Trust is determined by the Executive Committee as part of its budget process.

Eligibility: The Authority provides medical insurance benefits to its retirees who: (1) retire from the Authority; and (2) receive a retirement from PERS based on an application to PERS dated the same date as the employee's retirement date from the Authority. Eligible retirees and their qualified dependents may receive retiree medical insurance, at the Authority's cost, up to 100% of the PERS Platinum or PERS Platinum Medicare Supplement, as applicable. As of October 1, 2020, the Authority began providing dental and vision insurance to retirees. Eligibility for retiree dental and vision insurance is the same as that for retiree medical insurance and is available for employees who retire on or after October 1, 2020.

Annual OPEB Cost and Net OPEB Obligation. The Authority's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the actuarially determined contribution of the employer (ADC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 74/75. The ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Employees covered by benefit terms. At June 30, 2024, the following number of employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits payments	18
Inactive employees entitled to but not yet receiving benefits payments	0
Active employees	30
Total	48

Contributions. For the year ended June 30, 2024, the Authority's average contribution rate was 100% of covered-employee payroll. Employees are not required to contribute to the plan.

Net OPEB Liability

The Authority's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: (1) Inflation 3.0 percent; (2) Salary Increases N/A; (3) Investment Rate of Return 6.5 percent.

Healthcare cost trend rates	Medical	Pharmacy	Dental	Vision
Year 1	5.80%	11.70%	3.50%	3.00%
Year 2	5.70%	8.70%	3.50%	3.00%
Year 3	5.60%	5.60%	3.00%	3.00%
Year 4	5.40%	5.40%	3.00%	3.00%
Year 5	5.20%	5.20%	3.00%	3.00%
Year 6	5.00%	5.00%	3.00%	3.00%
Year 7	4.80%	4.80%	3.00%	3.00%
Year 8	4.60%	4.60%	3.00%	3.00%
Year 9	4.40%	4.40%	3.00%	3.00%
Year 10+	4.10%	4.10%	3.00%	3.00%

Mortality rate assumptions were based on the Society of Actuaries' PUB-2010 Public Retirement Plans Mortality Tables with adjustments for mortality improvements.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Strategic Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Cash	5.40%	0.94%	0.91%
US Core Fixed Income	26.89%	2.52%	2.36%
US Short Govt/Credit Bonds	6.72%	1.65%	1.59%
US High Yield Bonds	1.24%	4.43%	3.87%
US Large & Mid Cap Equity Market	31.87%	5.41%	3.74%
US Mid Cap Equity	5.98%	5.98%	3.90%
US Small Cap Equity	8.96%	6.99%	4.41%
Foreign Developed Equity	6.97%	6.92%	5.12%
Emerging Markets Equity	3.98%	9.34%	6.21%
US REITS	1.99%	6.91%	4.72%
Long-Term Expected Rate of Return			6.50%

Discount rate. The discount rate used to measure the total OPEB liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Discount Rate - 1% (5.50%)	Current Discount (6.50%)	Discount Rate + 1% (7.50%)
Net OPEB liability (asset)	$ 2,518,689	$ 1,593,973	$ 809,792
Change from baseline	$ 924,716		$ (784,181)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Healthcare Cost		
	Baseline Trend - 1%	Baseline Trend	Baseline Trend + 1%
Net OPEB liability (asset)	$ 703,607	$1,593,973	$ 2,648,600
Change from baseline	$ (890,366)		$ 1,054,627

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2023	$ 6,825,861	$ 5,688,593	$ 1,137,268
Changes for the year			
Service Cost	578,733	-	578,733
Interest	474,162	-	474,162
Effect of Plan Changes	-	-	-
Effect of Economic/Demographic Gains/Losses	795,814	-	795,814
Effect of Assumption Changes or Inputs	-	-	-
Benefit Payments	(223,099)	(223,099)	-
Employer Contributions	-	648,099	(648,099)
Net Investment Income	-	743,905	(743,905)
Administrative Expenses	-	-	-
Net Changes	1,625,610	1,168,905	456,705
Balance at June 30, 2024	$ 8,451,471	$ 6,857,498	$ 1,593,973

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended June 30, 2024, the Authority recognized OPEB expense of $456,705. At June 30, 2024, the Authority had no deferred outflows of resources or deferred inflows of resources related to OPEB.

Payable to the OPEB Plan: At June 30, 2024, the Authority did not report any payables for the outstanding amount of contributions to the Authority Plan.

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(9) Contract Services Provided to Other Agencies

For the fiscal year ended June 30, 2024 the Authority provided administrative consulting services to the Los Angeles County Liability Trust Fund (LTF) and was compensated on a fee for service basis. The Authority did not have custody of LTF assets.

For the fiscal year ended June 30, 2024 the Authority also provided administrative consulting services to the Central Coast Cities Self Insurance Fund (CCCSIF) for Workers' Compensation tail claims incurred prior to July 1, 2004. During the fiscal year, the Authority maintained custody of CCCSIF assets. Financial activity related to CCCSIF is accounted for separately in a custodial fund administered by the Authority. CCCSIF Custodial fund activity for the year ended June 30, 2024 is included in the consolidated financial statements and summarized in the following table.

	2024
Other deposits payable as of 7/1/2023	$ 2,061,314
Amounts received	75,804
Amounts paid on behalf	(206,055)
Other deposits payable as of 6/30/2024	$ 1,931,063

Other deposits payable by type:	
Claims payable	$ 950,471
Designated for Actuarial Funding in Excess of Expected	100,475
Due to Participating Cities	880,117
Total	$ 1,931,063

(10) Contingencies

Various claims and suits have been filed against the members of the Authority in the normal course of its operations. The probable amounts of loss associated with these cases have been estimated by contracted actuarial consultants and reflected in the accompanying financial statements as claims payable. Although the outcome of these claims and lawsuits is uncertain, management does not expect that the resolution of these cases will have a material adverse effect on the Authority beyond the provision for claims payable reflected in the accompanying financial statements.

(11) Salvaged Assets

Salvaged assets reflect an anticipated recovery on a land subsidence claim in the Primary Liability Program. The Authority acquired real property in the course of resolving the claim. A recovery is expected in the future when the property is sold. An appraisal was conducted in 2012 which serves as the basis for the asset valuation. The estimate should be viewed as the amount of expected net proceeds anticipated from the eventual sale. The estimate was not reduced to account for the cost of remediation, or any other costs associated with property improvements because those expenses and liabilities have already been accounted for as part of the underlying claim file. Real property values are volatile and subject to changes in market conditions. The actual recoveries, when they occur, may vary from the estimate.

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Required Supplementary Information

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Defined Benefit Pension Plans
Schedule of Proportionate Share of the Net Pension Liability
As of June 30, 2024

CalPERS Miscellaneous Consolidated	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023 (1)
Proportion of the net pension liability	0.083910%	0.059770%	0.006257%	0.063870%	0.069328%	0.073330%	0.077720%	0.080390%	0.086920%	0.092540%
liability	$ 2,073,827	$ 1,639,879	$ 2,218,760	$ 2,666,524	$ 2,612,771	$ 2,936,613	$ 3,278,369	$ 1,526,485	$ 4,067,403	$ 4,627,377
Covered-employee payroll (2)	$ 2,327,758	$ 2,682,094	$ 3,037,419	$ 3,037,419	$ 3,448,823	$ 3,455,842	$ 3,633,749	$ 4,413,547	$ 4,709,280	$ 4,535,420
liability as percentage of covered-employee payroll	89.09%	61.14%	73.05%	87.79%	75.76%	84.98%	90.22%	34.59%	86.37%	102.03%
Plans fiduciary net position as a percentage of the total pension liability	78.67%	78.40%	79.89%	75.39%	79.82%	79.14%	78.82%	90.72%	77.53%	77.05%
Proportionate share of aggregate employer contributions (3)	$ 334,032	$ 301,892	$ 306,510	$ 355,251	$ 393,580	$ 461,730	$ 545,027	$ 586,919	$ 727,852	$ 645,937

PARS EE	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024 (1)
Proportion of the net pension liability	*	*	*	*	*	*	*				
liability	$ 865,992	$ 922,433	$ 987,098	$ 515,962	$ 444,000	$ 93,540	$ 77,007	$ (590,122)	$ (25,482)	$ (123,428)	$ (295,734)
Covered-employee payroll (2)	$ 2,073,164	$ 2,135,359	$ 2,202,636	$ 2,240,698	$ 2,307,919	$ 2,357,296	$ 2,486,235	$ 2,307,308	$ 2,083,146	$ 2,098,097	$ 1,859,856
liability as percentage of covered-employee payroll	41.77%	43.20%	44.81%	23.03%	19.24%	3.97%	3.10%	-25.58%	-1.22%	-5.88%	-15.90%
Plans fiduciary net position as a percentage of the total pension liability	*	60.05%	60.29%	77.72%	82.02%	96.06%	96.97%	122.46%	100.91%	104.20%	109.58%
Proportionate share of aggregate employer contributions (3)	$ 172,090	$ 177,684	$ 202,432	$ 206,231	$ 191,132	$ 195,696	$ 146,388	$ 145,810	$ 130,037	$ 104,501	$ 110,018

PARS EC	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024 (1)
Proportion of the net pension liability	*	*	*	*	*	*	*	*	*	*	*
liability	$ (52,628)	$ (36,035)	$ (6,421)	$ (23,792)	$ (27,825)	$ (21,952)	$ (11,597)	$ (99,822)	$ (26,161)	$ (60,888)	$ (83,230)
Covered-employee payroll (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
liability as percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plans fiduciary net position as a percentage of the total pension liability	*	110.08%	101.82%	106.81%	108.08%	106.36%	103.41%	131.78%	108.50%	122.20%	131.41%
Proportionate share of aggregate employer contributions (3)	$ 1,455	$ 1,455	$ 5,137	$ 5,137	$ 1,383	$ 1,383	$ 1,358	$ 1,358	$ 1,358	$ 1,358	$ 1,480

(1) Historical information is required only for measurement periods for which GASB 68 is applicable.
(2) Covered-employee payroll represented above is based on pensionable earnings provided by the employer.
(3) The plan's proportionate share of aggregate contributions may not match the actual contributions made by the employer during the measurement period. The plan's proportionate share of aggregate contributions is based on the plan's proportion of fiduciary net position shown on line 5 of the table above as well as any additional side fund (or unfunded liability) contributions made by the employer during the measurement period.
* Information not available

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Defined Benefit Pension Plans
Schedule of Contributions
As of June 30, 2024

Proportion of the net pension liability	Fiscal Year (1) 2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Actuarially Determined Contribution (2)	$ 334,032	$ 301,892	$ 306,510	$ 355,251	$ 393,580	$ 461,730	$ 545,027	$ 586,919	$ 727,852	$ 645,937
Contributions in relation to the actuarially determined contributions (2)	(334,032)	(472,140)	(263,865)	(263,865)	(268,522)	(313,124)	(523,164)	(609,350)	679,901	752,700
Contribution deficiency (excess)	$ -	$ (170,248)	$ 42,645	$ 91,386	$ 125,058	$ 148,606	$ 21,863	$ (22,431)	$ 1,407,753	$ 1,398,637
Covered-employee payroll (3,4)	$ 2,327,758	$ 2,682,094	$ 3,037,419	$ 3,105,427	$ 3,105,427	$ 3,455,842	$ 3,633,749	$ 4,413,547	$ 4,709,280	$ 4,535,420
Contributions as a percentage of covered-employee payroll (3)	14.35%	11.26%	8.69%	8.50%	8.65%	9.06%	14.40%	13.81%	-14.44%	-16.60%

PARS EE	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	2022-23*	2023-24*
Actuarially Determined Contribution (2)	$ 172,090	$ 177,684	$ 202,432	$ 206,231	$ 191,132	$ 195,696	$ 146,388	$ 145,810	$ 130,037	$ 104,501	$ 110,018
Contributions in relation to the actuarially determined contributions (2)	(173,377)	(168,903)	(214,680)	(217,175)	(221,064)	(230,171)	(237,791)	(218,733)	(197,482)	(115,395)	(93,819)
Contribution deficiency (excess)	$ (1,287)	$ 8,781	$ (12,248)	$ (10,944)	$ (29,932)	$ (34,475)	$ (91,403)	$ (72,923)	$ (67,445)	$ (10,894)	$ 16,199
Covered-employee payroll (3,4)	$ 2,073,164	$ 2,135,359	$ 2,202,636	$ 2,240,698	$ 2,307,919	$ 2,357,296	$ 2,486,235	$ 2,307,308	$ 2,083,146	$ 2,098,097	$ 1,859,856
Contributions as a percentage of covered-employee payroll (3)	8.36%	7.91%	9.75%	9.69%	9.58%	9.76%	9.56%	9.48%	9.48%	5.50%	5.04%

PARS EC	2013-14	2014-15	2015-16*	2016-17*	2017-18*	2018-19*	2019-20*	2020-21*	2021-22*	2022-23*	2023-24*
Actuarially Determined Contribution (2)	$ 1,455	$ 1,455	$ 5,137	$ 5,137	$ 1,383	$ 1,383	$ 1,358	$ 1,358	$ 1,358	$ 1,358	$ 1,480
Contributions in relation to the actuarially determined contributions (2)	(2,199)	(2,200)	(2,200)	(2,200)	(2,200)	-	(4,250)	(2,200)	(2,200)	(2,200)	(1,312)
Contribution deficiency (excess)	$ (744)	$ (745)	$ 2,937	$ 2,937	$ (817)	$ 1,383	$ (2,892)	$ (842)	$ (842)	$ (842)	$ 168
Covered-employee payroll (3,4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Historical information is required only for measurement periods for which GASB 68 is applicable.
(2) Employers are assumed to make contributions equal to the actuarially determined contributions. Employers may choose to make additional contributions towards their side fund or their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions. CalPERS has determined that employer obligations referred to as "side funds" do not conform to the circumstances described in paragraph 120 of GASB 68, therefore are not considered separately financed specific liabilities.
(3) Covered-employee payroll represented above is based on pensionable earnings provided by the employer.
(4) Payroll from prior year was assumed to increase by the 2.80 percent payroll growth assumption.
* Plan is in surplus.

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
OPEB Disclosures
As of June 30, 2024

OPEB Schedule of Contributions

	2024	2023	2022	2021	2020	2019	2018
Gross Actuarially determined contribution (ADC)	$ 777,762	$ 647,797	$ 551,624	$ 397,936	$ 410,027	$ 396,918	$ 365,437
OPEB qualified expenditures	(223,099)	(190,480)	(175,914)	(158,006)	(143,307)	(149,105)	(152,450)
Net ADC	$ 554,663	$ 457,317	$ 375,710	$ 239,930	$ 266,720	$ 247,813	$ 212,987
Contributions made	$ 425,000	$ 362,000	$ 240,000	$ 270,000	$ 300,000	$ -	$ 201,000
Contribution deficiency (excess)	$ 129,663	$ 95,317	$ 135,710	$ (30,070)	$ (33,280)	$ 247,813	$ 11,987
Covered-employee payroll	$ 1,859,856	$ 2,098,097	$ 2,083,146	$ 2,307,308	$ 2,486,235	$ 2,357,296	$ 2,307,919
Contributions as a percentage of covered-payroll	6.97%	4.54%	6.51%	-1.30%	-1.34%	10.51%	0.52%

OPEB Schedule of Changes

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	$ 578,733	$ 499,967	$ 380,042	$ 264,754	$ 264,754	$ -	$ 263,162
Interest	474,162	461,780	446,572	394,341	421,215	-	331,939
Change of benefits terms	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	257,123	211,648
Effect of economic/demographic gains or losses	795,814	(354,466)	(560,705)	88,826	(761,582)	-	-
Changes of assumptions	-	658,443	-	-	239,386	-	(230,700)
Benefit Payments	(223,099)	(190,480)	(175,914)	(158,006)	(143,307)	-	-
Adjustments	-	-	-	(20,465)	-	-	-
Net change in total OPEB liability	1,625,610	1,075,244	89,995	569,450	20,466	257,123	576,049
Total OPEB Liability - beginning	6,825,861	5,750,617	5,660,622	5,091,172	5,070,706	4,813,583	4,237,534
Total OPEB Liability - ending (a)	$ 8,451,471	$ 6,825,861	$ 5,750,617	$ 5,660,622	$ 5,091,172	$ 5,070,706	$ 4,813,583
Plan fiduciary net position							
Contributions - employer	648,099	552,480	415,914	428,006	668,316	-	353,450
Net investment income	743,905	419,710	(773,912)	1,095,155	95,273	(152,449)	221,624
Benefit payments	(223,099)	(190,480)	(175,914)	(158,006)	(143,307)	-	-
Administrative expenses	-	-	-	-	-	-	-
Net change in plan fiduciary net position	1,168,905	781,710	(533,912)	1,365,155	620,282	(152,449)	575,074
Plan fiduciary net position - beginning	5,688,593	4,906,883	5,440,795	4,075,640	3,455,358	3,607,807	3,032,733
Plan fiduciary net position - ending (b)	$ 6,857,498	$ 5,688,593	$ 4,906,883	$ 5,440,795	$ 4,075,640	$ 3,455,358	$ 3,607,807
Authority's net OPEB liability - ending (a) - (b)	$ 1,593,973	$ 1,137,268	$ 843,734	$ 219,827	$ 1,015,532	$ 1,615,348	$ 1,205,776
Plan fiduciary net position as a percentage of the total OPEB liability	81.14%	83.34%	85.33%	96.12%	80.05%	68.14%	74.95%
Covered-employee payroll	$ 1,859,856	$ 2,098,097	$ 2,083,146	$ 2,307,308	$ 2,486,235	$ 2,357,296	$ 2,307,919
Authority's net OPEB liability as a percentage of covered payroll	85.70%	54.20%	40.50%	9.53%	40.85%	68.53%	52.25%

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Reconciliation of Claims Payable by Type of Contract

	Primary Liability		Primary WC		Property		Excess Liability	
	2024	2023	2024	2023	2024	2023	2024	2023
Unpaid claims and claim adjustment expenses at beginning of the year	$ 111,514,000	$ 102,632,000	$ 97,163,000	$ 99,409,000	$ -	$ -	$ 17,798,000	$ 11,196,000
Incurred claims and claim adjustment expenses:								
Provision for covered events of the current year	38,634,000	35,969,000	26,951,000	28,639,000	5,059,153	2,032,047	7,957,000	4,084,000
Changes in provision for covered events of prior years	6,422,372	(3,236,795)	(6,360,062)	(5,810,387)			2,842,950	3,317,615
Total incurred claims and claim adjustment expenses	45,056,372	32,732,205	20,590,938	22,828,613	5,059,153	2,032,047	10,799,950	7,401,615
Payments:								
Claims & claim adjustment expenses attributable to:								
Covered events of the current year	1,632,408	2,024,101	1,505,678	3,089,325	5,059,153	2,032,047	474,864	25,026
Covered events of prior years	32,914,964	21,826,104	21,199,260	21,985,288			5,594,086	774,589
Total payments	34,547,372	23,850,205	22,704,938	25,074,613	5,059,153	2,032,047	6,068,950	799,615
Total unpaid claims and claim adjustment expenses at end of year	$ 122,023,000	$ 111,514,000	$ 95,049,000	$ 97,163,000	$ -	$ -	$ 22,529,000	$ 17,798,000
Components of claims payable								
Current portion	$ 42,710,000	$ 39,030,000	$ 23,760,000	$ 24,290,000			$ 7,890,000	$ 6,230,000
Non-current portion	79,313,000	72,484,000	71,289,000	72,873,000			14,639,000	11,568,000
Total claims payable	$ 122,023,000	$ 111,514,000	$ 95,049,000	$ 97,163,000	$ -	$ -	$ 22,529,000	$ 17,798,000
Categories of claims payable								
Claim reserves	$ 83,943,000	$ 78,661,000	$ 53,218,000	$ 54,467,000			$ 12,822,000	$ 13,077,000
IBNR: incurred but not reported	29,096,000	24,426,000	36,086,000	36,955,000			5,219,000	1,630,000
ULAE: unallocated loss adjustment expense	8,984,000	8,427,000	5,745,000	5,741,000			4,488,000	3,091,000
Total claims payable	**$ 122,023,000**	**$ 111,514,000**	**$ 95,049,000**	**$ 97,163,000**	$ -	-	**$ 22,529,000**	**$ 17,798,000**

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Reconciliation of Claims Payable by Type of Contract

	Excess WC		CCCSIF		Sequoia Pacific		Totals	
	2024	2023	2024	2023	2024	2023	2024	2023
Unpaid claims and claim adjustment expenses at beginning of the year	$ 2,529,000	$ 2,412,000	$ 1,025,061	$ 1,181,774	$ 26,835,277	$ 20,105,748	$256,864,338	$236,936,522
Incurred claims and claim adjustment expenses:								
Provision for covered events of the current year	2,079,000	895,000	-	-	11,328,930	11,500,009	92,009,083	83,119,056
Changes in provision for covered events of prior years	(49,000)	(778,000)	106,089	(167,137)	5,386,070	(4,027,009)	8,348,419	(10,701,713)
Total incurred claims and claim adjustment expenses	2,030,000	117,000	106,089	(167,137)	16,715,000	7,473,000	100,357,502	72,417,343
Payments:								
Claims & claim adjustment expenses attributable to:								
Covered events of the current year	-	-	-	-	-	-	8,672,103	7,170,499
Covered events of prior years	-	-	180,679	(10,425)	14,046,591	743,471	73,935,580	45,319,027
Total payments	-	-	180,679	(10,425)	14,046,591	743,471	82,607,683	52,489,526
Total unpaid claims and claim adjustment expenses at end of year	$ 4,559,000	$ 2,529,000	$ 950,471	$ 1,025,061	$ 29,503,686	$ 26,835,277	$274,614,157	$256,864,339
Components of claims payable								
Current portion	$ 1,140,000	$ 630,000	$ 240,000	$ 260,000	$ 2,950,000	$ 2,680,000	$ 78,690,000	$ 73,120,000
Non-current portion	3,419,000	1,899,000	710,471	765,061	26,553,686	24,155,277	195,924,157	183,744,339
Total claims payable	$ 4,559,000	$ 2,529,000	$ 950,471	$ 1,025,061	$ 29,503,686	$ 26,835,277	$274,614,157	$256,864,339
Categories of claims payable								
Claim reserves	$ 1,231,000	$ 314,000	$ 486,631	$ 573,115	$ 14,270,477	$ 11,226,695	$165,971,108	$158,318,811
IBNR: incurred but not reported	1,417,000	959,000	251,772	225,753	15,233,209	15,608,582	87,302,981	79,804,335
ULAE: unallocated loss adjustment expense	1,911,000	1,256,000	212,068	226,193	-	-	21,340,068	18,741,193
Total claims payable	**$ 4,559,000**	**$ 2,529,000**	**$ 950,471**	**$ 1,025,061**	**$ 29,503,686**	**$ 26,835,277**	**$274,614,157**	**$256,864,339**

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Ten-Year Claims Development Information: Primary Liability Program
Fiscal and Coverage Years Ended June 30 (In Thousands of Dollars)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Required contribution and investment revenue:										
Earned	$ 44,739	$ 49,556	$ 45,090	$ 48,977	$ 54,807	$ 57,156	$ 50,080	$ 41,773	$ 51,544	$ 61,821
Ceded	6,151	6,925	7,653	7,990	5,722	8,745	11,997	10,975	9,175	11,166
Net earned	38,588	42,631	37,437	40,987	49,085	48,411	38,083	30,798	42,369	50,655
2. Unallocated expenses	6,805	6,693	7,974	8,056	8,505	8,377	8,279	8,284	8,894	10,502
3. Estimated incurred claims expense, end of coverage year										
Incurred	34,051	34,202	35,895	33,766	41,409	39,111	43,404	42,853	43,496	48,599
Ceded Claims	6,151	6,925	7,653	7,990	5,722	8,745	11,997	10,975	9,175	11,166
Net incurred claims	27,900	27,277	28,242	25,776	35,687	30,366	31,407	31,878	34,321	37,433
4. Paid (cumulative) as of:										
End of coverage year	2,549	2,500	2,337	1,499	2,010	2,310	2,137	1,745	2,024	1,648
One year later	7,114	10,234	6,107	6,340	5,740	7,586	6,496	5,151	6,388	
Two years later	17,091	16,545	16,090	12,646	10,781	11,115	11,918	13,499		
Three years later	25,577	19,847	23,039	15,783	15,425	17,399	21,439			
Four years later	30,272	29,037	24,991	19,280	18,347	20,126				
Five years later	32,652	29,351	26,664	21,832	19,644					
Six years later	32,836	30,185	27,087	24,166						
Seven years later	33,488	30,605	27,828							
Eight years later	33,372	30,451								
Nine years later	32,900									
5. Re-estimated ceded claims and expenses	-	-	-	-	-	-	-	-	-	-
6 Re-estimated net incurred losses										
End of coverage year	27,900	27,277	28,242	25,776	35,687	30,366	31,407	31,878	34,321	37,433
One year later	35,086	30,134	28,695	29,593	29,438	30,102	30,039	33,274	38,178	
Two years later	34,005	27,840	28,877	26,433	28,300	29,360	31,958	32,303		
Three years later	33,696	25,610	28,816	26,702	24,463	27,148	33,726			
Four years later	34,549	31,777	29,182	25,331	23,501	31,331				
Five years later	34,850	31,305	28,778	25,255	23,233					
Six years later	34,866	32,646	28,173	25,118						
Seven years later	34,893	31,727	29,125							
Eight years later	34,289	31,302								
Nine years later	33,470									
7 Increase (decrease) in estimated incurred claims expense from end of coverage year	$ 5,570	$ 4,025	$ 883	$ (658)	$ (12,454)	$ 965	$ 2,319	$ 425	$ 3,857	$ -

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Ten-Year Claims Development Information: Primary Workers' Compensation Program
Fiscal and Coverage Years Ended June 30 (In Thousands of Dollars)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Required contribution and investment revenue:										
Earned	$ 33,127	$ 39,410	$ 34,226	$ 32,641	$ 42,516	$ 43,195	$ 37,537	$ 31,683	$ 41,800	$ 48,130
Ceded	769	845	900	894	909	2,358	2,907	2,214	2,672	3,337
Net earned	32,358	38,565	33,326	31,747	41,607	40,837	34,630	29,469	39,128	44,793
2. Unallocated expenses	5,284	6,137	6,245	7,319	7,475	8,522	7,803	8,867	10,391	11,936
3. Estimated incurred claims expense, end of coverage year										
Incurred	23,175	21,554	25,257	26,152	27,270	27,163	30,748	29,774	31,016	30,405
Ceded Claims	769	845	900	894	909	2,358	2,907	2,214	2,672	3,337
Net incurred claims	22,406	20,709	24,357	25,258	26,361	24,805	27,841	27,560	28,344	27,068
4. Paid (cumulative) as of:										
End of coverage year	3,355	3,496	3,864	3,701	4,693	2,083	3,757	2,171	3,089	1,506
One year later	8,138	8,092	10,857	8,973	11,910	8,536	10,884	11,503	10,132	
Two years later	12,633	10,776	14,915	12,973	15,477	13,273	13,987	15,921		
Three years later	15,926	12,841	17,666	15,171	18,678	15,836	17,341			
Four years later	17,989	14,282	20,633	17,218	21,243	17,659				
Five years later	19,370	14,834	21,895	18,610	22,084					
Six years later	20,200	15,648	22,851	19,220						
Seven years later	21,183	15,912	23,328							
Eight years later	22,277	16,379								
Nine years later	22,456									
5. Re-estimated ceded claims and expenses	-	-	-	-	-	-	-	-	-	-
6 Re-estimated net incurred losses										
End of coverage year	22,406	20,709	24,357	25,258	26,361	24,805	27,841	27,560	28,344	27,068
One year later	23,824	22,620	26,628	26,046	29,718	24,164	27,882	29,028	26,578	
Two years later	26,718	23,044	28,840	26,297	29,323	24,662	25,295	28,723		
Three years later	28,098	21,770	28,123	24,621	29,861	23,099	24,071			
Four years later	27,346	20,999	26,963	22,103	28,794	22,787				
Five years later	27,575	19,024	26,353	22,953	28,190					
Six years later	26,221	18,319	26,682	22,997						
Seven years later	25,611	18,658	26,752							
Eight years later	25,547	18,899								
Nine years later	25,238									
7 Increase (decrease) in estimated incurred claims expense from end of coverage year	$ 2,832	$ (1,810)	$ 2,395	$ (2,261)	$ 1,829	$ (2,018)	$ (3,770)	$ 1,163	$ (1,766)	$ -

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Ten-Year Claims Development Information: Excess Liability Program
Fiscal and Coverage Years Ended June 30 (In Thousands of Dollars)
Note: This program began in 2017

	2017	2018	2019	2020	2021	2022	2023	2024
1. Required contribution and investment revenue:								
Earned	$ 2,421	$ 2,641	$ 4,708	$ 5,490	$ 8,896	$ 8,854	$ 9,996	$ 13,022
Ceded	839	512	543	2,019	2,920	4,104	3,703	4,481
Net earned	1,582	2,129	4,165	3,471	5,976	4,750	6,293	8,541
2. Unallocated expenses	346	339	429	409	1,027	2,359	3,259	3,532
3. Estimated incurred claims expense, end of coverage year								
Incurred	1,276	1,275	2,297	3,379	4,274	8,075	6,842	11,216
Ceded Claims	839	512	543	2,019	2,920	4,104	3,703	4,481
Net incurred claims	437	763	1,754	1,360	1,354	3,971	3,139	6,735
4. Paid (cumulative) as of:								
End of coverage year	-	-	-	8	-	-	25	475
One year later	-	50	-	53	-	266	4,161	
Two years later	584	50	21	53	-	2,334		
Three years later	576	50	21	562	1,660			
Four years later	584	50	21	1,813				
Five years later	584	50	21					
Six years later	584	50						
Seven years later	584							
Eight years later								
Nine years later								
5. Re-estimated ceded claims and expenses	-	-	-	-	-	-	-	-
6 Re-estimated net incurred losses								
End of coverage year	437	763	1,754	1,360	1,354	3,971	3,139	6,735
One year later	874	393	294	822	2,273	4,799	6,592	
Two years later	642	212	618	1,071	3,837	6,972		
Three years later	601	270	496	4,190	3,948			
Four years later	788	182	444	5,064				
Five years later	2,038	50	225					
Six years later	584	236						
Seven years later	645							
Eight years later								
Nine years later								
7 Increase (decrease) in estimated incurred claims expense from end of coverage year	$ 147	$ (713)	$ (1,310)	$ 2,830	$ 2,594	$ 3,001	$ 3,453	$ -

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Ten-Year Claims Development Information: Excess Workers' Compensation Program
Fiscal and Coverage Years Ended June 30 (In Thousands of Dollars)
Note: This program began in 2018

	2018	2019	2020	2021	2022	2023	2024
1. Required contribution and investment revenue:							
Earned	$ 360	$ 1,155	$ 1,735	$ 3,676	$ 3,782	$ 4,388	$ 6,790
Ceded	27	66	280	536	536	708	1,281
Net earned	333	1,089	1,455	3,140	3,246	3,680	5,509
2. Unallocated expenses	2	16	38	1,024	1,862	2,188	2,567
3. Estimated incurred claims expense, end of coverage year							
Incurred	60	221	565	974	1,413	1,197	2,759
Ceded Claims	27	66	280	536	536	708	1,281
Net incurred claims	33	155	285	438	877	489	1,478
4. Paid (cumulative) as of:							
End of coverage year	-	-	-	-	-	-	-
One year later	-	-	-	-	-	-	
Two years later	-	-	-	-	-		
Three years later	-	-	-	-			
Four years later	-	-	-				
Five years later	-	-					
Six years later	-						
Seven years later							
Eight years later							
Nine years later							
5. Re-estimated ceded claims and expenses	-	-	-	-	-	-	-
6 Re-estimated net incurred losses							
End of coverage year	33	155	285	438	877	489	1,478
One year later	35	97	290	400	509	400	
Two years later	50	147	179	145	321		
Three years later	94	86	150	918			
Four years later	98	150	11				
Five years later	8	30					
Six years later	6						
Seven years later							
Eight years later							
Nine years later							
7 Increase (decrease) in estimated incurred claims expense from end of coverage year	$ (27)	$ (125)	$ (274)	$ 480	$ (556)	$ (89)	$ -

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Ten-Year Claims Development Information: Sequoia Pacific Reinsurance Company
Fiscal and Coverage Years Ended June 30 (In Thousands of Dollars)
Note: This program began in 2020

	2020	2021	2022	2023	2024
1. Required contribution and investment revenue:					
Earned	$ 15,416	$ 29,521	$ 1,562	$ 17,712	$ 25,309
Ceded	-	-	-	-	-
Net earned	15,416	29,521	1,562	17,712	25,309
2. Unallocated expenses	65	118	166	214	240
3. Estimated incurred claims expense, end of coverage year					
Incurred	11,120	9,098	9,972	9,826	9,450
Ceded Claims	-	-	-	-	-
Net incurred claims	11,120	9,098	9,972	9,826	9,450
4. Paid (cumulative) as of:					
End of coverage year	-	437	-	-	-
One year later	95	2,237	485	8,000	
Two years later	95	2,497	1,759		
Three years later	95	6,152			
Four years later	211				
Five years later					
Six years later					
Seven years later					
Eight years later					
Nine years later					
5. Re-estimated ceded claims and expenses	-	-	-	-	-
6 Re-estimated net incurred losses					
End of coverage year	11,120	9,098	9,972	9,826	9,450
One year later	4,711	6,327	8,986	3,972	
Two years later	3,805	4,646	7,133		
Three years later	2,783	2,198			
Four years later	5,123				
Five years later					
Six years later					
Seven years later					
Eight years later					
Nine years later					
7 Increase (decrease) in estimated incurred claims expense from end of coverage year	$ (5,997)	$ (6,900)	$ (2,839)	$ (5,854)	$ -

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Notes to the Required Supplementary Information
Definition of Terms for Schedule of Ten-Year Claims Development Information

The schedules of ten-year claims development information on the preceding pages illustrate how the Authority's net earned revenue compares to related costs of losses and other expenses assumed by the Authority. The numbered rows on the schedules are defined as follows:

1. *Required contribution and investment revenue*: Contributions represent the total of each coverage year's gross earned contributions from members on a cumulative basis, which includes the coverage year's initial funding as well as all subsequent retrospective adjustments attributable to the subject year. Investment income is reported net of changes in fair market values as of coverage year-end. Premiums ceded to reinsurers and excess carriers are also stated.

2. *Unallocated expenses*: This line shows other operating costs of the Authority including each coverage year's overhead expenses and claims expenses not allocable to individual claims.

3. *Estimated incurred claims expenses, end of coverage year*: This line shows the Authority's gross incurred claims and allocated claim adjustment expense, claims assumed by reinsurers and excess carriers (ceded claims), and the net incurred claims and allocated claim adjustment expenses (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called *coverage year*), on an undiscounted basis.

4. *Paid (cumulative) as of*: This section of ten rows shows the cumulative net amounts paid as of the end of successive years for each coverage year.

5. *Re-estimated ceded claims and expenses*: This line shows the latest re-estimated amount of claims assumed by reinsurers and excess carriers, as of the end of the current year for each coverage year.

6. *Re-estimated net incurred losses*: This section of ten rows shows how each coverage year's net incurred claims increased or decreased as of the end of successive years. These annually updated estimates are the result of new information received on known claims, reevaluation of existing information on known claims, and the emergence of new claims not previously known.

7. *Increase (decrease) in estimated incurred claims expense from end of coverage year*: This line compares the latest re-estimated incurred claims amount to the amount originally established (line 3), and shows whether this latest estimate of net claims cost is greater or less than originally thought. As data for individual coverage years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of net incurred claims currently recognized in less mature years. The columns of the schedules show data for successive coverage years.

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Supplementary Information

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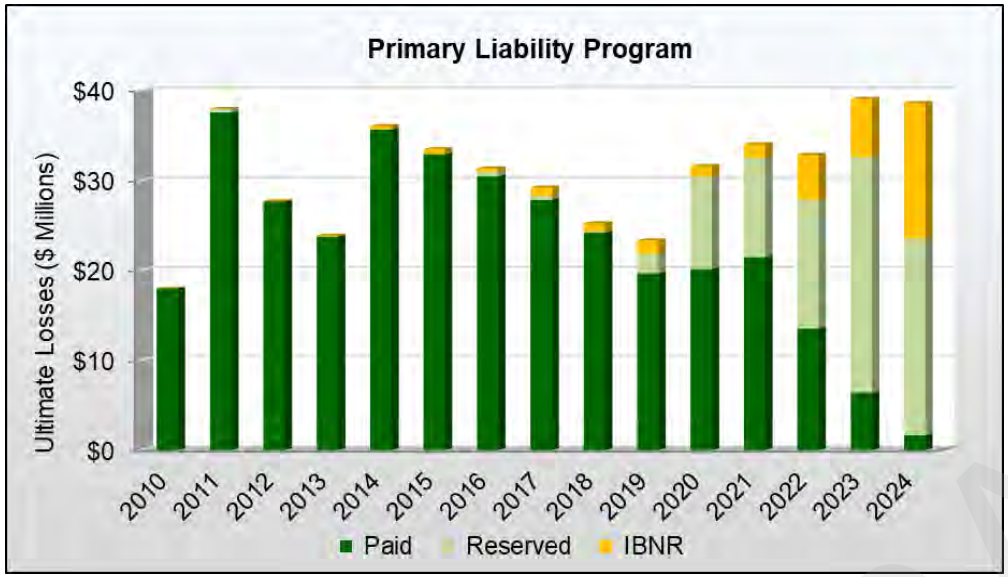
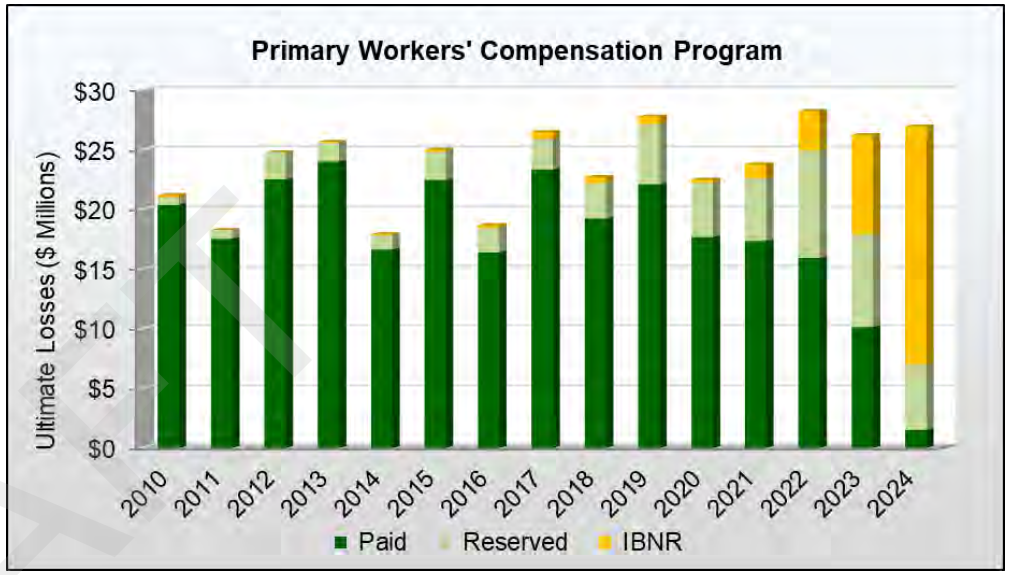
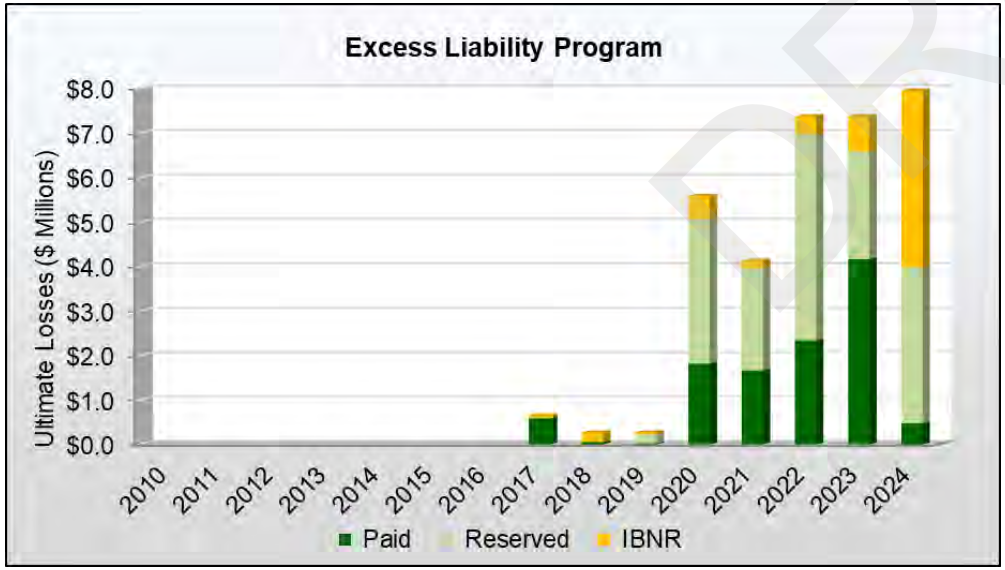
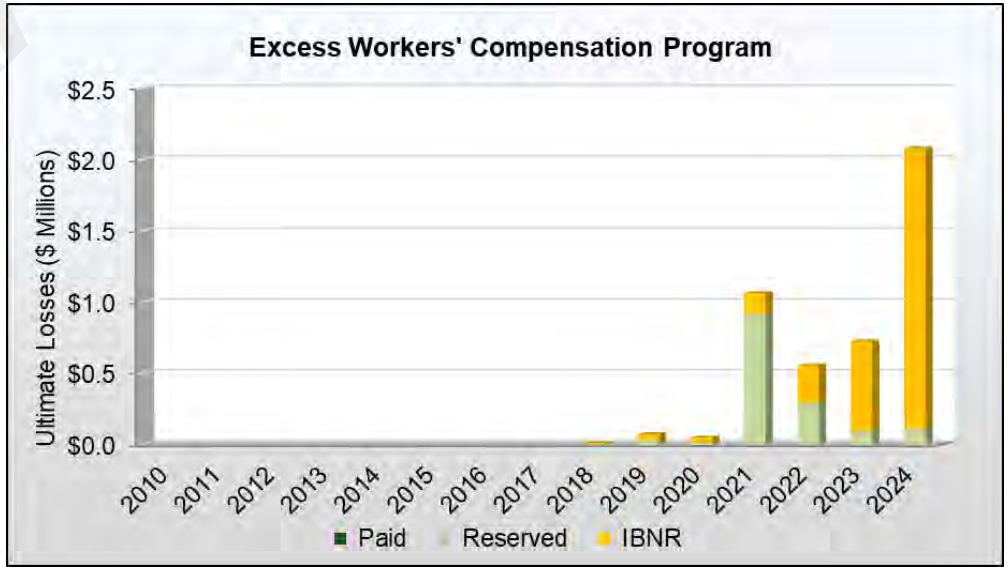
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Graphical Summary of Claim Liabilities
As of June 30, 2024









The increase in claim liabilities for the excess programs is primarily attributable to an increase in membership.

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Net Position by Program
June 30, 2024 and 2023

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Elimination	Total 2024	Total 2023
Assets										
Current Assets:										
Cash and equivalents	$ 9,610,889	$ 9,082,597	$ 3,328	$ 866,729	$ 645,960	$ 97,265	$ 540,497		$ 20,847,265	$ 27,289,833
Short-term investments	16,784,228	15,861,632	5,812	1,513,634	1,128,088	169,862	94,961,143		130,424,399	118,542,940
Interest receivable	723,684	663,377	-	75,384	45,230	18,844	-		1,526,519	1,346,294
Retrospective deposits receivable	511,835	662,625	-	-	-	-	-		1,174,460	3,266,823
Due to/from	4,000,000	-	-	-	-	-	-	(4,000,000)	-	-
Accounts receivable	204,863	921,393	2,847,759	10,390	14,756	-	-	(3,737,844)	261,317	1,245,118
Excess recoveries in progress	-	971,835	6,116,335	3,520,659	-	294,382	-		10,903,211	7,136,521
Prepaid expenses	374,825	384,870	41,604	145,741	93,716	-	17,431		1,058,187	1,031,958
Total Current Assets	32,210,324	28,548,329	9,014,838	6,132,537	1,927,750	580,353	95,519,071	(7,737,844)	166,195,358	159,859,487
Non-Current Assets:										
Investment in Captive	9,858,000	9,294,000	348,000	408,000	92,000	-	-	(20,000,000)	-	-
Long-term investments	133,465,173	126,128,853	46,217	12,036,146	8,970,358	1,350,710	-		281,997,457	259,588,921
Retrospective deposits receivable	1,954,038	171,319	-	-	-	-	-		2,125,357	4,940,034
Salvaged assets	1,200,000	-	-	-	-	-	-		1,200,000	1,200,000
Capital assets, not being depreciated	2,516,534	2,075,725	128,636	478,392	298,135	-	-		5,497,422	3,348,184
Capital assets, net of depreciation	1,093,566	894,184	42,120	130,465	100,064	-	-		2,260,399	4,819,316
Net Pension Assets	137,959	132,655	14,093	53,540	40,717	-	-		378,964	184,316
Total Non-Current Assets	150,225,270	138,696,736	579,066	13,106,543	9,501,274	1,350,710	-	(20,000,000)	293,459,599	274,080,771
Total Assets	182,435,594	167,245,065	9,593,904	19,239,080	11,429,024	1,931,063	95,519,071	(27,737,844)	459,654,957	433,940,258
Deferred Outflows of Resources	911,365	918,243	99,232	352,911	225,896	-	-	-	2,507,647	2,589,649
Liabilities										
Current Liabilities:										
Accounts payable	455,944	512,808	252,769	204,753	136,372	-	3,924,368	(3,737,844)	1,749,170	1,558,303
Compensated absences	240,674	237,220	24,582	77,606	47,251	-	-	-	627,333	559,286
Unearned contributions	3,861,119	2,604,176	1,968,698	657,685	15,687	-	-	-	9,107,365	7,269,193
Member distributions payable	3,702,185	-	-	-	-	-	-		3,702,185	3,633,876
Retrospective refunds payable	8,422	759,779	-	-	-	-	-	-	768,201	1,032,700
Claims payable, short-term	42,710,000	23,760,000	-	7,890,000	1,140,000	240,000	2,950,000	-	78,690,000	73,120,000
Due to other funds	-	-	4,000,000	-	-	-	-	(4,000,000)	-	-
Total Current Liabilities	50,978,344	27,873,983	6,246,049	8,830,044	1,339,310	240,000	6,874,368	(7,737,844)	94,644,254	87,173,358
Non-Current Liabilities:										
Claims payable, long-term	79,313,000	71,289,000	-	14,639,000	3,419,000	710,471	26,553,686		195,924,157	183,744,339
Member distributions payable	3,808,237	-	-	-	-	-	-		3,808,237	7,500,443
Net pension liability	1,682,542	1,673,438	180,013	651,938	439,446	-	-		4,627,377	4,067,403
Net OPEB liability	579,874	568,652	60,857	224,833	159,757	-	-		1,593,973	1,137,268
Total Non-Current Liabilities:	85,383,653	73,531,090	240,870	15,515,771	4,018,203	710,471	26,553,686		205,953,744	196,449,453
Total Liabilities	136,361,997	101,405,073	6,486,919	24,345,815	5,357,513	950,471	33,428,054	(7,737,844)	300,597,998	283,622,811
Deferred Inflows of Resources	42,971	45,717	5,033	16,595	8,164	-	-		118,480	201,342
Net Position										
Net investment in capital assets	3,610,100	2,969,909	170,756	608,857	398,199	-	-		7,757,821	8,167,500
Unrestricted	43,331,891	63,742,609	3,030,428	(5,379,276)	5,891,044	980,592			111,597,288	110,800,604
Paid in Capital							20,000,000	(20,000,000)	-	-
Earned surplus/(deficit)							42,091,017		42,091,017	33,737,650
Total Net Position	**$ 46,941,991**	**$ 66,712,518**	**$ 3,201,184**	**$ (4,770,419)**	**$ 6,289,243**	**$ 980,592**	**$ 62,091,017**	**$ (20,000,000)**	**$ 161,446,126**	**$ 152,705,754**

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CALIFORNIA JOINT POWERS INSURANCE AUTHORITY
Schedule of Revenues, Expenses, and Changes in Net Position by Program
For the Fiscal Years Ended June 30, 2024 and 2023

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Central Coast Cities	Sequoia Pacific	Elimination	Total 2024	Total 2023
Operating Revenues										
Contributions	$ 54,183,100	$ 40,650,700	$ 28,326,077	$ 12,216,256	$ 6,353,696	$ -	$ 14,360,000	$ (14,360,000)	$ 141,729,829	$ 129,346,386
Retrospective adjustments, net	459,734	(59,140)	-	-	-	-	-		400,594	2,401,542
Miscellaneous income	236,228	212,389	1,126,030	63,213	42,252	-			1,680,112	1,285,122
Total Operating Revenues	54,879,062	40,803,949	29,452,107	12,279,469	6,395,948	-	14,360,000	(14,360,000)	143,810,535	133,033,050
Operating Expenses										
Coverages:										
Incurred claims expenses	45,056,372	20,590,938	5,059,153	10,799,950	2,030,000	106,089	16,715,000		100,357,502	72,417,343
Claims administration	2,590,727	4,347,766	-	734,112	844,886	23,175	-		8,540,666	7,926,067
Excess and re-insurance premiums	11,166,053	3,336,842	24,975,168	4,481,009	1,281,142	-	-	(14,360,000)	30,880,214	23,021,451
Contractual Services:										
Legal services	70,644	32,675	3,532	21,630	7,964	-	3,848		140,293	52,361
Information technology support	105,860	107,551	11,615	41,084	26,498	-	-		292,608	338,651
Risk management evaluations	24,554	25,097	2,712	9,540	6,142	-	-		68,045	29,403
Loss control services	342,459	340,185	45,740	132,292	83,521	-	-		944,197	656,021
Audit and actuarial services	65,735	74,829	5,245	25,862	12,016	3,850	100,134		287,671	233,241
Employment law resource	7,983	-	-	2,994	-	-	-		10,977	7,530
CRM and RMIS	213,575	218,390	23,599	82,983	53,423	-	-		591,970	375,124
Other contractual services	135,408	117,257	697,451	67,870	28,943	19,200	67,205		1,133,334	582,916
General and Administrative:										
Salaries and employee benefits	3,572,570	3,321,611	333,359	1,190,593	725,716	-	-		9,143,849	8,491,768
Office expenses	114,164	147,805	12,161	43,217	29,521	-	-		346,868	351,520
Licensing and renewals	59,625	59,150	6,392	22,457	14,454	-	7,500		169,578	162,559
Member training and meetings	1,893,692	1,929,681	218,152	731,224	471,778	-	61,574		5,306,101	4,132,029
Risk management educational forum	381,786	391,584	42,325	148,418	95,468	-	-		1,059,581	756,436
Depreciation	313,188	211,945	6,984	44,434	16,207	-	-		592,758	479,040
LMS	290,002	293,220	31,653	112,455	72,630	-	-		799,960	507,082
Utilities and Miscellaneous expenses	319,905	317,653	34,312	121,138	78,036	-	-		871,044	828,408
Member distributions	-	-	-	-	-	-	-		-	200,000
Total Operating Expenses	66,724,302	35,864,179	31,509,553	18,813,262	5,878,345	152,314	16,955,261	(14,360,000)	161,537,216	121,548,950
Operating Income (Loss)	(11,845,240)	4,939,770	(2,057,446)	(6,533,793)	517,603	(152,314)	(2,595,261)	-	(17,726,681)	11,484,100
Non-Operating Revenues										
Investment income	4,786,094	4,395,069	19,409	555,868	286,255	75,805	2,358,809		12,477,309	5,236,875
Investment and bank services	(82,933)	(83,220)	(8,924)	(32,125)	(20,752)	-	(212,115)		(440,069)	(503,786)
Net increase (decrease) in investment fair values	2,935,121	3,167,184	-	282,169	171,046	20,849	8,801,934		15,378,303	2,327,200
Total Non-Operating Revenues	6,689,792	7,479,033	10,485	805,912	436,549	96,654	10,948,628	-	26,467,053	7,060,289
Paid-In Capital							-	-	-	-
Change in Net Position	(5,155,448)	12,418,803	(2,046,961)	(5,727,881)	954,152	(55,660)	8,353,367	-	8,740,372	18,544,389
Beginning Net Position *	52,097,439	54,293,715	5,248,145	957,462	5,335,091	1,036,252	53,737,650	(20,000,000)	152,705,754	134,161,365
Ending Net Position	**$ 46,941,991**	**$ 66,712,518**	**$ 3,201,184**	**$ (4,770,419)**	**$ 6,289,243**	**$ 980,592**	**$ 62,091,017**	**$ (20,000,000)**	**$ 161,446,126**	**$ 152,705,754**

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James Marta & Company, LLP
Certified Public Accountants

Accounting, Auditing, Tax, and Consulting

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

March 20, 2024

Board of Directors
California Joint Powers Insurance Authority
La Palma, California

We have audited the financial statements of California Joint Powers Insurance Authority as of and for the years ended June 30, 2024 and 2023, and have issued our report thereon dated DATE. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 22, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of California Joint Powers Insurance Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

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Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

We follow the AICPA Ethics Standard Rule 201C. In conjunction with this, we annually review with all engagement staff potential conflicts and obtain a conflict certification. In addition, we inquire on each engagement about potential conflicts with staff. We have not identified any relationships or other matters that in the auditor's judgment may be reasonably thought to bear on independence.

Significant Risks Identified

We have identified the following significant risks:

- Claims Liabilities and related accounts
- OPEB and Net Pension Liability Estimations

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the California Joint Powers Insurance Authority is included in Note 1 to the financial statements. Other than the implementation of GASB 84, there have been no other accounting policies or changes in significant accounting policies or their application during during the fiscal year ended June 30, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. However, there are new Governmental Accounting Standards that may affect California Joint Powers Insurance Authority in upcoming years. See Attachment I.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are estimating outstanding claims liabilities and net pension liability.

Management's estimate of the outstanding claims liabilities and net pension liability is based on annual actuarial studies. We evaluated the key factors and assumptions used to develop the outstanding claims liabilities and net pension liability and determined that they are reasonable in relation to the basic financial statements taken as a whole.

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Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting California Joint Powers Insurance Authority's financial statements relate to claims liabilities and net pension liability.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. The following significant unusual transactions identified as a result of our audit procedures were brought to the attention of management:

None.

Identified or Suspected Fraud

We have not identified or obtained information that indicates that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. There were no uncorrected misstatement noted as a result of our audit prodecures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no corrected misstatement noted as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to California Joint Powers Insurance Authority's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated DATE.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

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In the normal course of our professional association with California Joint Powers Insurance Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as California Joint Powers Insurance Authority's auditors.

This report is intended solely for the information and use of the Board of Directors and management of California Joint Powers Insurance Authority and is not intended to be and should not be used by anyone other than these specified parties.

DRAFT
James Marta & Company, LLP
Certified Public Accountant
Sacramento, California
DATE

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As of June 30, 2024

The following pronouncements of the Governmental Accounting Standards Board (GASB) have been released recently and may be applicable to California Joint Powers Insurance Authority (STSIG) in the near future. We encourage management to review the following information and determine which standard(s) may be applicable to PLAN. For the complete text of these and other GASB standards, visit www.gasb.org and click on the "Standards & Guidance" tab. If you have questions regarding the applicability, timing, or implementation approach for any of these standards, please contact your audit team.

GASB Statement No. 101, Compensated Absences
Effective for the fiscal year ending June 30, 2025

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

GASB Statement No. 102, Certain Risk Disclosures
Effective for the fiscal year ending June 30, 2025

The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

GASB Statement No. 103, Financial Reporting Model Improvements
Effective for the fiscal year ending June 30, 2026

The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

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James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

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

INDEPENDENT AUDITOR'S REPORT

Board of Directors
California Joint Powers Insurance Authority
La Palma, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of California Joint Powers Insurance Authority , as of and for the year ended June 30, 2024 and 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated DATE.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered California Joint Powers Insurance Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of California Joint Powers Insurance Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the California Joint Powers Insurance Authority's internal control.

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

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

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Compliance and Other Matters

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

Purpose of this Report

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

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James Marta & Company LLP
Certified Public Accountants
Sacramento, California
DATE

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AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Alex Mellor, Risk Services Director**

Date: **March 20, 2025**

Subject: **Sunset of Selected Risk Management Programs**

Background

Authority staff periodically evaluate risk management programs offered to members to confirm that they remain reasonably effective at their intended purpose of reducing risk exposure, and that the service provider continues to meet performance expectations. Program costs must also remain competitive and member adoption and usage must achieve a reasonable critical mass. Successful programs are continued, while those that do not result in desired outcomes or fall short as it relates to member adoption, are discontinued.

The Authority's past practice has been to give each risk management program every opportunity, over the course of multiple years, to succeed and have a positive impact on exposure reduction across the pool. This typically involves a significant amount of effort in terms of promotion and member outreach to raise awareness. These efforts include holding special training events, publishing newsletter articles, social media posts, email blasts, sessions at the annual Risk Management Educational Forum, and promotion by word of mouth through the Authority's Risk Managers who are in the field spending time with member agency staff.

Despite ongoing efforts over the past five to ten years, the following two programs are now scheduled to be discontinued.

ADA Financing Program

The ADA Financing Program was initiated in 2015 to provide low-interest loans for members to complete barrier removal projects. The program aimed at allocating up to $1 million over five consecutive years.

Upon review, staff have concluded that the program is not providing the intended value to members. To date, only one member agency has utilized the program. Consistently, members have shown a low level of interest in obtaining loans for this purpose. Members have access to

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other funding sources for ADA barrier removal projects, and these other funding sources seem to be more attractive. Feedback from members indicates that ADA compliance work is often completed in conjunction with other capital improvement projects which have their own internal finding mechanisms or bond proceeds.

The program also has administrative costs, including the need to engage legal counsel to develop the funding agreement, and the need to form an ad hoc committee to review member applications. Given the clear lack of member adoption, this program is scheduled to sunset at the end of the current fiscal year.

Safehub Earthquake Sensors

Since 2019, the Authority has been working with a company called Safehub to provide members with technology designed to monitor the structural safety and condition of buildings following seismic events. This technology functions through sensors installed in buildings which monitor movement (shaking) via a web-based platform and then, sends emails and text messages to notify City staff about how much the building shook and what the estimated damages could be. The program was implemented in three phases, with a total of 503 sensors installed in 481 buildings across 72 members.

After careful evaluation of the program's performance, staff has concluded it is not resulting in the desired outcomes and is not providing sufficient value to justify continuation. The following points summarize the key reasons for discontinuing the program:

1. **Limited Effectiveness:** The sensors and data analytics provided by Safehub have not consistently delivered actionable information. Safehub is unable to configure its system to limit email and text message notifications to seismic events greater than a specified magnitude. This has resulted in members and Authority staff receiving a large volume of notifications that provide little value. For example, according to the U.S. Geological Survey (USGS), there were over 6,000 earthquakes in Southern California with magnitudes ranging from 1.0 – 4.0 occurring in 2024. Real-time notification of these events was simply not useful.

2. **Limited Member Adoption:** While 72 members have sensors installed in one or more of their facilities, a much smaller number have signed up to use the Safehub platform and actually receive notifications. Follow up by Authority staff has also revealed that member leadership is generally unaware of the program, and the program is not being integrated into member emergency response plans.

3. **High Cost:** The annual cost of the program has increased significantly over the implementation phases, and is currently at $339,000 per year. The cost is expected to increase further in 2026 due to the pending expiration of legacy pricing. This escalation of cost is not sustainable given the limited benefits derived from the program.

Recommended Action

It is recommended that the Joint Advisory Committees make a recommendation to the Executive Committee to discontinue the ADA Financing Program and the Safehub earthquake sensor program.

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 20, 2025**

Subject: **Cyber Liability Coverage Enhancements**

The Authority currently provides cyber liability coverage to all members under the following program structure:

- Coverage Limit — $1 Million per member, per year
- Aggregate Limit — $10 Million shared poolwide, per year
- Member Deductible — $250,000 per occurrence
- Coverage Elements — (1) Cyber incident response (not subject to member deductible)
  (2) Data recovery and forensic investigation
  (3) Business interruption
  (4) Privacy and network security liability
  (5) Electronic, social and printed media liability
  (6) Extortion payments

Premium to pay for the program is included in the annual contributions of the primary and excess liability programs and was $805,000 in 2024-25, or approximately 1-2% of each member's annual contribution. In response to feedback from members, staff is planning to improve the coverage structure, effective July 1, 2025 as follows:

1. **Lower Member Deductible:** From $250,000 to $100,000
2. **Add Self-Insurance Layer:** Create a new coverage layer of self-insurance through Sequoia Pacific covering claims from $100,000 to $500,000
3. **Excess Insurance Policy:** Move up attachment point from $250,000 to $500,000
4. **Coverage Limit:** Increase coverage limit from $1M to $2M for all members
5. **Optional Increased Limit:** Offer $3M limit to qualified members for additional premium. Qualification for higher limits to be based on cybersecurity risk profile.

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Incident response and incident management costs will continue to be covered from the first dollar, with no member deductible in order to encourage members to utilize the program resources immediately upon identifying a breach.

Cost/Benefit

An actuarial analysis is underway to assist with cost estimates. An internal cost/benefit analysis indicates that the total cost of the reconfigured program is likely to remain at or below 2% of member liability contributions. Loss funding for the new self-insured layer is expected to be partially offset by lower excess insurance premiums, however, an overall net increase in cost is anticipated. Preliminary estimates show the expense moving from 1.1% up to 1.8% based on the new structure. In nominal terms that's an increase from $805,000 up to $1.3 million. More precise cost estimates will be available in June.

Stand Alone Program

Due to the expanding complexity of the program, at this point it is advisable to remove it from inclusion within the liability program from a contribution development perspective and establish a separate, stand-alone calculation, with its own annual contribution workbook and distinct line item on member invoices. However, this is something that requires more advance planning and lead time as well as further advisory committee review and discussion.

As such, it is recommended that the research and development of coverage enhancements for the cyber liability program continue with a July 1, 2025 effective date, assuming economical pricing can be obtained, but the stand-alone accounting aspect of the plan be deferred until 2026 to allow members to conduct appropriate budget planning but also to allow time for Authority staff to make necessary preparations within its internal finance and accounting processes.

Recommended Action

It is recommended that the Joint Advisory Committees make a recommendation to the Executive Committee that staff continue to explore coverage enhancements to the Cyber Liability Program for July 1, 2025 including a lower member deductible of $100,000 and a higher policy limit of $2 million with an optional increased limit of $3 million for qualified members, contingent upon acceptable final pricing.

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 20, 2025**

Subject: **Property Program Member Deductibles**

Background

The escalating cost of property insurance in recent years has created the need for modernizing member deductibles in order to adequately account for inflation, specifically inflation in the cost of labor and materials needed to make repairs and/or complete new construction of damaged buildings and other member-owned property when losses occur. A variety of coverage and program modifications have been made over the years to put downward pressure on carrier premium expenses, which make up 70% of the property program's total cost. Some of the program modifications were:

- Increasing the retained poolwide Annual Aggregate Deductible (AAD) from $1 million to $10 million, incrementally, over a ten-year period
- Establishing a $5.0 million sublimit for unscheduled properties and temporary locations
- Establishing a $2.5 million sublimit for scheduled vacant property (at greater risk of fire)
- Establishing a $5.0 million sublimit for scheduled landscaping and trees and a $500,000 sublimit if they are unscheduled
- Establishing a $1.0 million sublimit for unscheduled infrastructure including: tunnels, bridges, dams, catwalks, roadways, highways, streets, sidewalks, culverts, streetlights, and traffic signals

Providing coverage for unscheduled items is an excellent benefit of the program, however, it was necessary to limit that type of coverage in various ways to prevent the pass-through premiums from spiking. The sublimits also helped to contain losses occurring within the self-insured layer of the program, making it more affordable. Despite those efforts, and despite the hesitancy of staff to explore member deductible increases, the trade-off in terms of lowering the overall cost of the program has become somewhat attractive. It also creates a more equitable cost allocation

mechanism in which there is more cost-shifting toward members experiencing the losses. The following is a summary of the most commonly referenced property program deductibles:

Member Deductibles

All-Risk	$10,000 per occurrence
Auto Physical Damage	$2,500 per occurrence
Unscheduled Infrastructure	$250,000 per occurrence
Flood	$100,000 per occurrence except for locations in flood zones A and V $250,000 per occurrence for locations within flood zones A and V $500,000 per occurrence for piers
Earthquake	5% per unit of insurance subject to a minimum of $100,000 per occurrence
Terrorism	$10,000 any one occurrence

The only member deductible under consideration for change at this time is the All-Risk $10,000 per occurrence, which applies to many of the large property claims filed by members and would therefore have the most impact in terms of overall premium reduction. The following is a history of All-Risk member deductible changes:

	Coverage Year	All-Risk Member Deductible	
	2015-16	$ 5,000	
	2016-17	$ 5,000	
1	2017-18	$ 10,000	
2	2018-19	$ 10,000	
3	2019-20	$ 10,000	
4	2020-21	$ 10,000	
5	2021-22	$ 10,000	
6	2022-23	$ 10,000	
7	2023-24	$ 10,000	
8	2024-25	$ 10,000	
	2025-26	$ 15,000	proposed
	2026-27	$ 20,000	proposed
	2027-28	$ 25,000	proposed

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The $10,000 figure has been in place for eight years. The following table shows the estimated impact of the proposed change on retained losses and pass-through premium to carriers.

Coverage Year	All-Risk Member Deductible	Estimated Change in JPIA Retained Losses	Estimated Impact on Carrier Premium
2025-26	$ 15,000	$ (80,719)	-0.4%
2026-27	$ 20,000	$ (235,588)	-1.3%
2027-28	$ 25,000	$ (574,867)	-2.9%

Deductible Levels at Other Pools

Other public entity risk pools in California have All-Risk member deductibles ranging from $5,000 to $25,000 generally at smaller pools and $25,000 to $100,000 for larger pools or for high total insured value (TIV) locations. Some pools have a range of deductibles depending on the type of insured location. The introduction of variable member deductibles based on the size of the member was explored by staff and the Authority's brokerage team but ultimately rejected due to the associated administrative complexity.

Recommended Action

It is recommended that the Joint Advisory Committees make a recommendation to the Executive Committee that property program member deductibles be updated and modernized for inflation as it relates to All-Risk losses and to help achieve lower insurance premiums by incrementally increasing the member deductibles over a three-year period to $15,000, $20,000, and ultimately $25,000 for the policy years 2025-26, 2026-27, and 2027-28 respectively.

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

By: **Jason McBride, Finance Director**

Date: **March 20, 2025**

Subject: **Annual Contributions 2025-26: Primary and Excess Programs**

Annual Contribution computations for 2025-26 have been completed for the following programs and are attached for review:

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

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

Calculations were based on claims valued as of December 31, 2024, and they include five coverage years of loss data for each member: 2018-19 through 2022-23. Payroll figures are defined as calendar 2023 Medicare wages and were validated by data downloaded from the State Controller's website. Payroll data was modified to apply a credit of 1/3 of the overtime reported for the subject year to account for the typical rate of 1.5 x the time paid for overtime hours worked.

The table below illustrates the year-over-year change in aggregate dollars but also shows the average change in rate for the primary programs. The excess programs have unique rates for each member retention level. Individual member contribution changes can vary substantially from the pool averages based on changes in losses and payroll.

	2024-25	2025-26	Change	%
Annual Contribution Totals				
Primary Liability Program				
General Government	$ 46,245,800	$ 55,031,800	$ 8,786,000	19.0%
Police	12,771,525	15,061,200	2,289,675	17.9%
Total	59,017,325	70,093,000	11,075,675	18.8%
Primary WC Program				
General Government	20,554,524	20,807,000	252,476	1.2%
Public Safety	20,157,076	21,313,700	1,156,624	5.7%
Total	$ 40,711,600	$ 42,120,700	$ 1,409,100	3.5%
Excess Liability Program				
General Government	$ 8,988,537	$ 11,023,361	$ 2,034,824	22.6%
Police	4,072,698	4,524,941	452,243	11.1%
Total	13,061,235	15,548,302	2,487,067	19.0%
Excess WC Program				
General Government	2,695,639	3,053,301	357,662	13.3%
Public Safety	2,879,185	3,152,818	273,633	9.5%
Total	$ 5,574,824	$ 6,206,119	$ 631,295	11.3%
Average Rate per $100 of Payroll				
Primary Liability Program				
General Government	$ 5.92	$ 6.42	$ 0.49	8.3%
Police	13.03	14.63	1.60	12.3%
Primary WC Program				
General Government	$ 3.07	$ 2.82	(0.25)	-8.1%
Public Safety	11.66	11.67	$ 0.00	0.0%

Volatility bands remain unchanged at -12.5% to +25% for the primary programs and the Excess Workers' Compensation program, and -15% to +30% for the Excess Liability Program. The Excess Liability program requires a slightly wider band because year-over-year changes are applied to a relatively smaller base contribution amount.

Recommended Action

It is recommended that the Joint Advisory Committees make a recommendation to the Executive Committee to approve the 2025-26 Annual Contribution Calculations for the Primary and Excess Liability and Workers' Compensation Programs.

Attachments

(1) Primary Liability contribution computations
(2) Primary Workers' Compensation contribution computations
(3) Excess Liability contribution computations
(4) Excess Workers' Compensation contribution computations

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PRIMARY LIABILITY PROGRAM

Annual Contribution Computations

2025-26 Coverage Period

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

Actuarial Projection of Retained Losses			
Confidence Level	Conversion Factor	Funding Amount	Provision for Contingencies
Expected	1.0000	$ 47,844,000	$0
55%	1.0122	48,428,000	584,000
60%	1.0378	49,653,000	1,809,000
65%	1.0660	51,002,000	3,158,000
70%	1.0968	52,475,000	4,631,000
75%	1.1302	54,073,000	6,229,000
80%	1.1684	55,901,000	8,057,000
85%	1.2126	58,016,000	10,172,000
90%	1.2700	60,762,000	12,918,000
95%	1.3600	65,068,000	17,224,000

	General Government	Police	Total	Rate per $100 of Payroll: General Government	Police	Blended
Percentage of retained losses allocated to each pool	76%	24%	100%			
Selected projection of retained losses	$ 41,095,000	$ 12,978,000	$ 54,073,000	$ 4.79	$ 12.61	$ 5.63
Less premium ceded to captive	(6,947,200)	(2,193,800)	(9,141,000)	(0.81)	(2.13)	(0.95)
Less loss ratio credits	-	-	-	-	-	-
Loss Funding Subtotal	34,147,800	10,784,200	44,932,000	3.98	10.48	4.68
Expenses						
Percentage of expenses allocated to each pool	83%	17%	100%			
Excess and reinsurance premiums						
Captive	7,587,000	1,554,000	9,141,000	0.88	1.51	0.95
All Other	7,602,000	1,557,000	9,159,000	0.89	1.51	0.95
Share of California JPIA operating expenses	6,768,000	1,386,000	8,154,000	0.79	1.35	0.85
Amount to/(from) net position	(1,245,000)	(255,000)	(1,500,000)	-	-	-
Brokerage fees	172,000	35,000	207,000	0.02	0.03	0.02
Expense Subtotal	20,884,000	4,277,000	25,161,000	2.58	4.40	2.78
Total Funding Estimate	**$ 55,031,800**	**$ 15,061,200**	**$ 70,093,000**	**$ 6.42**	**$ 14.63**	**$ 7.30**
Calendar 2023 Payroll				857,726,424	102,932,656	960,659,080

CONFIDENCE LEVEL CONVERSION FACTORS FROM THE ACTUARY

Confidence Level	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	5-Year Average
Expected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
55%	1.0150	1.0140	1.0120	1.0100	1.0100	1.0122
60%	1.0430	1.0390	1.0360	1.0360	1.0350	1.0378
65%	1.0740	1.0680	1.0620	1.0650	1.0610	1.0660
70%	1.1070	1.0990	1.0910	1.0970	1.0900	1.0968
75%	1.1440	1.1320	1.1220	1.1320	1.1210	1.1302
80%	1.1850	1.1710	1.1580	1.1710	1.1570	1.1684
85%	1.2330	1.2150	1.1990	1.2170	1.1990	1.2126
90%	1.2970	1.2740	1.2520	1.2750	1.2520	1.2700
95%	1.3940	1.3650	1.3360	1.3690	1.3360	1.3600

	Amount	Allocation
Calendar 2023 Payroll		
General Government	$ 857,726,424	89%
Police	102,932,656	11%
	960,659,080	100%
Actuary's allocation of retained losses (5 year avg)		
General Government	36,361,440	76%
Police	11,482,560	24%
	$ 47,844,000	100%
Weighted average used for allocation of expenses		
General Government		83%
Police		17%
		100%

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

CHANGE IN FUNDING ESTIMATE
2024-25 VS. 2025-26

	2024-25	2025-26	Change	%
General Government				
Payroll	$ 780,920,540	$ 857,726,424	$ 76,805,884	9.8%
Funding Estimate	46,245,800	55,031,800	8,786,000	19.0%
Rate per $100 of Payroll	5.92	6.42	0.49	8.3%
Police				
Payroll	97,978,719	102,932,656	4,953,936	5.1%
Funding Estimate	12,771,525	15,061,200	2,289,675	17.9%
Rate per $100 of Payroll	13.03	14.63	1.60	12.3%
Combined				
Payroll	878,899,260	960,659,080	81,759,820	9.3%
Funding Estimate	59,017,325	70,093,000	11,075,675	18.8%
Rate per $100 of Payroll	6.71	7.30	0.58	8.7%
Minimum Imputed Payroll				
Amount per Member	310,000	310,000	-	0.0%
Number of Members	8	7	(1)	-12.5%
Total Minimum Imputed Payroll	2,480,000	2,170,000	(310,000)	-12.5%
Modified General Govt. Payroll: (excludes minimum imputed payroll)	778,440,540	855,556,424	77,115,884	9.9%
Minimum Contribution	$ 12,268	$ 13,291	$ 1,023	8.3%

UNLIMITED SHARE OF FUNDING FOR 2025-26
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $14,000,000		Incurred Losses From $0 - $100,000		Incurred Losses From $100,000 - $500,000		F = 104.435% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	MEMBER	Calendar 2023	% of Pool Total A	Applied to Payroll B	Applied to Losses C	5 Year Total	% of Pool Total D	5 Year Total	% of Pool Total E	% of Pool Total	Amount
1	Agoura Hills	$5,210,578	0.607%	62.782%	37.218%	$182,839	0.318%	$124,350	0.272%	0.516%	283,964
2	Aliso Viejo	4,183,661	0.488%	70.000%	30.000%	105,006	0.183%	105,148	0.230%	0.419%	230,583
3	Apple Valley	10,262,452	1.196%	26.697%	73.303%	922,249	1.605%	852,410	1.864%	1.628%	895,918
4	Area E	310,000	0.036%	70.000%	30.000%	0	0.000%	0	0.000%	0.026%	14,308
5	Arroyo Grande	5,827,614	0.679%	58.374%	41.626%	695,992	1.212%	107,952	0.236%	0.801%	440,805
6	Artesia	3,078,819	0.359%	70.000%	30.000%	482,121	0.839%	644,829	1.410%	0.584%	321,386
7	Atascadero	9,816,035	1.144%	29.885%	70.115%	729,810	1.270%	392,425	0.858%	1.187%	653,227
8	Bell Gardens	12,573,982	1.466%	20.000%	80.000%	836,146	1.456%	429,476	0.939%	1.380%	759,439
9	Bellflower	10,853,864	1.265%	22.472%	77.528%	487,985	0.849%	399,761	0.874%	0.991%	545,365
10	Big Bear City CSD	3,121,696	0.364%	70.000%	30.000%	117,709	0.205%	0	0.000%	0.309%	170,048
11	Big Bear Fire Authority	8,038,389	0.937%	42.583%	57.417%	26,691	0.046%	0	0.000%	0.435%	239,388
12	Big Bear Lake	10,336,626	1.205%	26.167%	73.833%	571,302	0.995%	81,182	0.178%	0.889%	489,233
13	Bishop	2,904,198	0.339%	70.000%	30.000%	147,064	0.256%	85,250	0.186%	0.321%	176,652
14	Black Gold CLS	412,839	0.048%	70.000%	30.000%	0	0.000%	0	0.000%	0.035%	19,261
15	Bradbury	612,709	0.071%	70.000%	30.000%	56,000	0.097%	0	0.000%	0.072%	39,623
16	Brawley	7,464,411	0.870%	46.683%	53.317%	236,966	0.413%	0	0.000%	0.578%	318,084
17	Buellton	2,299,269	0.268%	70.000%	30.000%	21,304	0.037%	0	0.000%	0.204%	112,265
18	Calabasas	8,805,049	1.027%	37.107%	62.893%	1,563,527	2.722%	1,430,425	3.128%	2.274%	1,251,423
19	Camarillo	18,525,458	2.160%	20.000%	80.000%	694,168	1.208%	580,906	1.270%	1.478%	813,370
20	Carpinteria	4,291,349	0.500%	69.348%	30.652%	231,299	0.403%	528,160	1.155%	0.571%	314,232
21	CASA	647,636	0.076%	70.000%	30.000%	53,043	0.092%	0	0.000%	0.075%	41,274
22	Cerritos	22,628,884	2.638%	20.000%	80.000%	2,494,367	4.342%	929,623	2.033%	3.542%	1,949,226
23	Chino Hills	18,004,131	2.099%	20.000%	80.000%	821,316	1.430%	873,900	1.911%	1.766%	971,862
24	Claremont	12,220,166	1.425%	20.000%	80.000%	2,491,274	4.337%	1,314,117	2.873%	3.517%	1,935,468
25	CVAG	3,292,775	0.384%	70.000%	30.000%	58,686	0.102%	0	0.000%	0.302%	166,196
26	CVCC	310,000	0.036%	70.000%	30.000%	0	0.000%	0	0.000%	0.026%	14,308
27	Dana Point	7,525,848	0.877%	46.244%	53.756%	450,950	0.785%	294,062	0.643%	0.838%	461,166
28	Desert Rec	8,120,470	0.947%	41.997%	58.003%	200,000	0.348%	56,370	0.123%	0.581%	319,735
29	Diamond Bar	7,960,409	0.928%	43.140%	56.860%	730,734	1.272%	484,765	1.060%	1.132%	622,960
30	Duarte	5,404,317	0.630%	61.398%	38.602%	559,189	0.973%	581,878	1.272%	0.836%	460,066

UNLIMITED SHARE OF FUNDING FOR 2025-26
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

Full Standard Payroll $14,000,000 | Incurred Losses From $0 - $100,000 | Incurred Losses From $100,000 - $500,000 | F = 104.435% F is the Off-Balance Factor

		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2023	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
31	El Centro	13,898,490	1.620%	20.000%	80.000%	643,736	1.121%	530,325	1.160%	1.286%	707,709
32	ESTA	2,886,672	0.337%	70.000%	30.000%	311,081	0.542%	57,410	0.126%	0.373%	205,269
33	Fillmore	5,520,858	0.644%	60.565%	39.435%	451,742	0.786%	113,882	0.249%	0.658%	362,109
34	Foothill Transit	6,898,424	0.804%	50.726%	49.274%	100,000	0.174%	400,000	0.875%	0.635%	349,452
35	Gateway Cities COG	1,133,132	0.132%	70.000%	30.000%	0	0.000%	0	0.000%	0.096%	52,831
36	Goleta	12,823,120	1.495%	20.000%	80.000%	832,820	1.450%	752,515	1.645%	1.577%	867,851
37	Grand Terrace	1,663,245	0.194%	70.000%	30.000%	123,491	0.215%	77,320	0.169%	0.204%	112,265
38	Grover Beach	3,446,953	0.402%	70.000%	30.000%	200,387	0.349%	0	0.000%	0.367%	201,967
39	Guadalupe	2,489,365	0.290%	70.000%	30.000%	181,202	0.315%	165,000	0.361%	0.315%	173,350
40	Hawaiian Gardens	5,153,330	0.601%	63.190%	36.810%	241,952	0.421%	786,740	1.720%	0.723%	397,880
41	Hidden Hills	475,246	0.055%	70.000%	30.000%	0	0.000%	0	0.000%	0.040%	22,013
42	Imperial	5,711,337	0.666%	59.205%	40.795%	502,471	0.875%	499,399	1.092%	0.815%	448,509
43	Indian Wells	4,216,331	0.492%	69.883%	30.117%	64,931	0.113%	0	0.000%	0.383%	210,772
44	Indio	15,841,735	1.847%	20.000%	80.000%	837,190	1.457%	154,813	0.339%	1.295%	712,662
45	La Canada Flintridge	4,315,202	0.503%	69.177%	30.823%	947,970	1.650%	1,133,730	2.479%	0.983%	540,963
46	La Habra Heights	1,529,037	0.178%	70.000%	30.000%	487,709	0.849%	956,095	2.091%	0.525%	288,917
47	LA IMPACT	310,000	0.036%	70.000%	30.000%	0	0.000%	0	0.000%	0.026%	14,308
48	La Mirada	11,946,429	1.393%	20.000%	80.000%	527,834	0.919%	210,400	0.460%	0.932%	512,896
49	La Palma	3,195,895	0.373%	70.000%	30.000%	5,981	0.010%	0	0.000%	0.275%	151,337
50	La Puente	5,897,391	0.688%	57.876%	42.124%	715,099	1.245%	308,803	0.675%	0.881%	484,830
51	La Quinta	8,402,592	0.980%	39.981%	60.019%	512,497	0.892%	211,913	0.463%	0.880%	484,280
52	LA-RICS	310,000	0.036%	70.000%	30.000%	0	0.000%	0	0.000%	0.026%	14,308
53	Laguna Hills	3,231,844	0.377%	70.000%	30.000%	144,636	0.252%	50,000	0.109%	0.340%	187,108
54	Laguna Niguel	8,853,791	1.032%	36.759%	63.241%	692,713	1.206%	1,064,707	2.328%	1.437%	790,807
55	Laguna Woods	803,282	0.094%	70.000%	30.000%	0	0.000%	0	0.000%	0.069%	37,972
56	Lake Elsinore	12,336,332	1.438%	20.000%	80.000%	987,111	1.718%	419,172	0.917%	1.515%	833,732
57	Lake Forest	8,236,141	0.960%	41.170%	58.830%	882,928	1.537%	80,873	0.177%	1.081%	594,894
58	Lakewood	22,718,784	2.649%	20.000%	80.000%	1,064,443	1.853%	876,101	1.916%	2.119%	1,166,124
59	Lawndale	4,540,935	0.529%	67.565%	32.435%	819,467	1.427%	1,107,268	2.421%	0.968%	532,708
60	Lemon Grove	5,136,591	0.599%	63.310%	36.690%	470,521	0.819%	791,889	1.732%	0.825%	454,012

UNLIMITED SHARE OF FUNDING FOR 2025-26
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $14,000,000		Incurred Losses From $0 - $100,000		Incurred Losses From $100,000 - $500,000		F = 104.435% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2023	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
61	Loma Linda	10,015,574	1.168%	28.460%	71.540%	296,405	0.516%	177,904	0.389%	0.701%	385,773
62	Lomita	4,483,899	0.523%	67.972%	32.028%	512,364	0.892%	244,970	0.536%	0.630%	346,700
63	Malibu	9,476,497	1.105%	32.311%	67.689%	901,465	1.569%	1,193,381	2.609%	1.725%	949,299
64	Mammoth Lakes	7,403,089	0.863%	47.121%	52.879%	702,289	1.223%	449,145	0.982%	1.056%	581,136
65	MARTA	3,703,633	0.432%	70.000%	30.000%	277,266	0.483%	120,130	0.263%	0.444%	244,341
66	Midpeninsula ROSD	22,935,983	2.674%	20.000%	80.000%	126,464	0.220%	33,702	0.074%	0.702%	386,323
67	Mission Viejo	15,609,612	1.820%	20.000%	80.000%	875,743	1.524%	54,732	0.120%	1.266%	696,703
68	Monrovia	21,705,444	2.531%	20.000%	80.000%	1,244,027	2.166%	1,188,755	2.599%	2.458%	1,352,682
69	Monterey Peninsula RPD	1,730,743	0.202%	70.000%	30.000%	18,571	0.032%	0	0.000%	0.154%	84,749
70	Moorpark	6,298,178	0.734%	55.013%	44.987%	365,751	0.637%	275,921	0.603%	0.716%	394,028
71	Morro Bay	9,009,849	1.050%	35.644%	64.356%	358,702	0.624%	0	0.000%	0.672%	369,814
72	Needles	3,954,954	0.461%	70.000%	30.000%	123,528	0.215%	6,375	0.014%	0.384%	211,322
73	Norwalk	29,587,260	3.449%	20.000%	80.000%	2,000,535	3.483%	1,410,739	3.085%	3.521%	1,937,670
74	Orange County COG	310,000	0.036%	70.000%	30.000%	0	0.000%	0	0.000%	0.026%	14,308
75	Ojai	3,091,734	0.360%	70.000%	30.000%	461,899	0.804%	354,256	0.775%	0.512%	281,763
76	Palm Desert	13,731,032	1.601%	20.000%	80.000%	843,239	1.468%	1,026,558	2.245%	1.775%	976,814
77	Palos Verdes Estates	2,382,447	0.278%	70.000%	30.000%	1,159,301	2.018%	1,154,550	2.525%	0.888%	488,682
78	Palos Verdes TA	310,000	0.036%	70.000%	30.000%	0	0.000%	0	0.000%	0.026%	14,308
79	Paramount	12,174,130	1.419%	20.000%	80.000%	554,506	0.965%	381,633	0.834%	1.067%	587,189
80	Paso Robles	20,605,404	2.402%	20.000%	80.000%	723,140	1.259%	528,575	1.156%	1.525%	839,235
81	Pismo Beach	7,786,695	0.908%	44.381%	55.619%	502,342	0.874%	108,500	0.237%	0.806%	443,556
82	Pomona Valley TA	458,465	0.053%	70.000%	30.000%	0	0.000%	0	0.000%	0.039%	21,462
83	Port Hueneme	10,306,950	1.202%	26.379%	73.621%	477,460	0.831%	256,549	0.561%	0.902%	496,387
84	Poway	22,606,567	2.636%	20.000%	80.000%	1,064,689	1.853%	878,777	1.922%	2.118%	1,165,574
85	Rancho Palos Verdes	7,870,570	0.918%	43.782%	56.218%	902,872	1.572%	939,523	2.054%	1.436%	790,257
86	Rolling Hills	540,389	0.063%	70.000%	30.000%	100,000	0.174%	400,000	0.875%	0.173%	95,205
87	Rolling Hills Estates	2,364,451	0.276%	70.000%	30.000%	252,776	0.440%	262,370	0.574%	0.353%	194,262
88	Rosemead	6,394,327	0.745%	54.326%	45.674%	427,213	0.744%	129,728	0.284%	0.705%	387,974
89	Rossmoor CSD	546,717	0.064%	70.000%	30.000%	93,828	0.163%	0	0.000%	0.081%	44,576
90	San Clemente	18,211,519	2.123%	20.000%	80.000%	2,513,411	4.375%	3,890,102	8.506%	5.238%	2,882,567

UNLIMITED SHARE OF FUNDING FOR 2025-26
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $14,000,000		Incurred Losses From $0 - $100,000		Incurred Losses From $100,000 - $500,000		F = 104.435% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	MEMBER	Calendar 2023	% of Pool Total A	Applied to Payroll B	Applied to Losses C	5 Year Total	% of Pool Total D	5 Year Total	% of Pool Total E	% of Pool Total	Amount
91	San Dimas	9,264,769	1.080%	33.823%	66.177%	684,184	1.191%	437,913	0.958%	1.151%	633,416
92	San Gabriel	16,228,697	1.892%	20.000%	80.000%	710,087	1.236%	434,923	0.951%	1.349%	742,379
93	San Juan Capistrano	6,533,744	0.762%	53.330%	46.670%	1,176,860	2.049%	470,357	1.028%	1.259%	692,850
94	San Marcos	25,411,678	2.963%	20.000%	80.000%	989,506	1.723%	1,260,347	2.756%	2.343%	1,289,395
95	San Marino	8,743,556	1.019%	37.546%	62.454%	900,841	1.568%	840,442	1.838%	1.480%	814,471
96	Santa Fe Springs	25,929,778	3.023%	20.000%	80.000%	1,456,531	2.536%	1,350,744	2.954%	2.865%	1,576,661
97	Santa Paula	6,124,740	0.714%	56.252%	43.748%	1,279,666	2.228%	1,275,427	2.789%	1.522%	837,584
98	SCAG	27,845,764	3.246%	20.000%	80.000%	100,000	0.174%	130,350	0.285%	0.854%	469,972
99	SEAACA	2,922,345	0.341%	70.000%	30.000%	222,020	0.386%	98,800	0.216%	0.353%	194,262
100	Seal Beach	7,586,082	0.884%	45.814%	54.186%	687,274	1.196%	495,565	1.084%	1.079%	593,793
101	Seaside	15,642,950	1.824%	20.000%	80.000%	295,286	0.514%	91,850	0.201%	0.724%	398,430
102	Seaside CSD	310,000	0.036%	70.000%	30.000%	665	0.001%	0	0.000%	0.027%	14,859
103	Signal Hill	7,154,112	0.834%	48.899%	51.101%	269,439	0.469%	353,227	0.772%	0.730%	401,732
104	Solvang	2,613,988	0.305%	70.000%	30.000%	289,847	0.505%	400,000	0.875%	0.419%	230,583
105	South El Monte	5,197,990	0.606%	62.872%	37.128%	263,549	0.459%	0	0.000%	0.517%	284,514
106	Temple City	4,460,385	0.520%	68.140%	31.860%	625,656	1.089%	802,861	1.756%	0.806%	443,556
107	Ventura Port District	2,276,441	0.265%	70.000%	30.000%	151,631	0.264%	265,593	0.581%	0.309%	170,048
108	Villa Park	734,452	0.086%	70.000%	30.000%	6,449	0.011%	0	0.000%	0.065%	35,771
109	Walnut	4,493,224	0.524%	67.906%	32.094%	461,957	0.804%	323,360	0.707%	0.630%	346,700
110	West-Comm	1,778,433	0.207%	70.000%	30.000%	0	0.000%	0	0.000%	0.151%	83,098
111	Westlake Village	1,901,066	0.222%	70.000%	30.000%	275,780	0.480%	189,421	0.414%	0.306%	168,397
	Pool	$857,726,424	100%	50%	50%	$57,444,665	100%	$45,733,404	100%	100.000%	$55,031,800
		-				-		-		Funding Estimate	$55,031,800
										Off-Balance Factor	104.4350%

UNLIMITED SHARE OF FUNDING FOR 2025-26
POLICE POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $7,900,000		Incurred Losses From $0 - $100,000		Incurred Losses From $100,000 - $500,000		F = 102.6% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	MEMBER	Calendar 2023	% of Pool Total A	Applied to Payroll B	Applied to Losses C	5 Year Total	% of Pool Total D	5 Year Total	% of Pool Total E	% of Pool Total	Amount
1	Arroyo Grande	$3,350,481	3.255%	57.589%	42.411%	$21,636	0.426%	$0	0.000%	2.047%	$308,303
2	Atascadero	4,075,675	3.960%	48.409%	51.591%	246,263	4.854%	121,590	1.839%	4.010%	603,954
3	Bell Gardens	6,219,258	6.042%	21.275%	78.725%	343,306	6.767%	878,990	13.293%	8.524%	1,283,817
4	Bishop	1,311,341	1.274%	70.000%	30.000%	75,000	1.478%	0	0.000%	1.220%	183,747
5	Brawley	2,147,606	2.086%	70.000%	30.000%	134,107	2.643%	400,000	6.049%	2.658%	400,327
6	Claremont	5,210,287	5.062%	34.047%	65.953%	332,061	6.546%	256,327	3.876%	5.602%	843,728
7	El Centro	4,430,363	4.304%	43.919%	56.081%	613,052	12.084%	712,662	10.778%	8.644%	1,301,890
8	Grover Beach	3,161,112	3.071%	59.986%	40.014%	44,306	0.873%	0	0.000%	2.130%	320,804
9	Guadalupe	1,403,154	1.363%	70.000%	30.000%	101,243	1.996%	400,000	6.049%	2.005%	301,977
10	Imperial	1,984,755	1.928%	70.000%	30.000%	72,650	1.432%	0	0.000%	1.680%	253,028
11	Indio	8,702,764	8.455%	20.000%	80.000%	570,583	11.247%	640,480	9.686%	10.544%	1,588,053
12	La Palma	2,614,466	2.540%	66.905%	33.095%	197,001	3.883%	210,000	3.176%	2.983%	449,276
13	Mammoth Lakes	2,240,918	2.177%	70.000%	30.000%	215,926	4.256%	414,495	6.268%	3.078%	463,584
14	Monrovia	7,452,311	7.240%	20.000%	80.000%	33,544	0.661%	0	0.000%	1.849%	278,482
15	Morro Bay	2,496,132	2.425%	68.403%	31.597%	184,842	3.644%	135,598	2.051%	2.713%	408,610
16	Palos Verdes Estates	2,647,620	2.572%	66.486%	33.514%	120,241	2.370%	0	0.000%	2.300%	346,408
17	Paso Robles	5,584,657	5.426%	29.308%	70.692%	114,556	2.258%	0	0.000%	2.729%	411,020
18	Pismo Beach	2,949,755	2.866%	62.661%	37.339%	99,175	1.955%	0	0.000%	2.344%	353,035
19	Port Hueneme	3,656,410	3.552%	53.716%	46.284%	725	0.014%	0	0.000%	1.962%	295,501
20	San Gabriel	6,381,029	6.199%	20.000%	80.000%	372,922	7.351%	538,093	8.138%	7.519%	1,132,449
21	San Marino	3,895,425	3.784%	50.691%	49.309%	258,853	5.102%	139,417	2.108%	4.049%	609,828
22	Santa Paula	3,717,507	3.612%	52.943%	47.057%	570,467	11.245%	1,314,785	19.884%	8.768%	1,320,566

UNLIMITED SHARE OF FUNDING FOR 2025-26
POLICE POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $7,900,000		Incurred Losses From $0 - $100,000		Incurred Losses From $100,000 - $500,000		F = 102.6% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	MEMBER	Calendar 2023	% of Pool Total A	Applied to Payroll B	Applied to Losses C	5 Year Total	% of Pool Total D	5 Year Total	% of Pool Total E	% of Pool Total	Amount
23	Seal Beach	7,464,534	7.252%	20.000%	80.000%	142,691	2.813%	50,000	0.756%	3.240%	487,983
24	Seaside	4,542,925	4.413%	42.495%	57.505%	119,791	2.361%	400,000	6.049%	4.035%	607,719
25	Signal Hill	4,184,245	4.065%	47.035%	52.965%	88,154	1.738%	0	0.000%	2.594%	390,688
26	Ventura Port District	1,107,923	1.076%	70.000%	30.000%	0	0.000%	0	0.000%	0.773%	116,423
	Pool	$102,932,656	100%	50%	50%	$5,073,096	100%	$6,612,437	100%	100%	$15,061,200
		-				-		-		Funding Estimate	$15,061,200
										Off-Balance Factor	102.6000%

ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND +25.0% CHANGE FROM PRIOR YEAR
2025-26

	MEMBER	2024-25 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2025-26 General Government (2)	Police (3)	Total (4) (2) + (3)	Before Limit $ Change (5) (4) - (1)	Before Limit % Change (6) (5) / (1)	Limited Annual Contribution 2025-26 (7) Due July 15, 2025	After Limit $ Change (8) (7) - (1)	After Limit % Change (9) (8) / (1)
1	Agoura Hills	$260,775	$283,964	-	$283,964	$23,189	8.9%	$321,388	$60,613	23.2%
2	Aliso Viejo	242,335	230,583	-	230,583	(11,752)	-4.8%	260,972	18,637	7.7%
3	Apple Valley	869,821	895,918	-	895,918	26,097	3.0%	1,013,993	144,172	16.6%
4	Area E	12,268	14,308	-	14,308	2,040	16.6%	13,291	1,023	8.3%
5	Arroyo Grande	749,202	440,805	308,303	749,108	(94)	0.0%	847,834	98,632	13.2%
6	Artesia	308,404	321,386	-	321,386	12,982	4.2%	363,742	55,338	17.9%
7	Atascadero	736,849	653,227	603,954	1,257,181	520,332	70.6%	921,061	184,212	25.0%
8	Bell Gardens	2,387,464	759,439	1,283,817	2,043,256	(344,208)	-14.4%	2,312,541	(74,923)	-3.1%
9	Bellflower	461,862	545,365	-	545,365	83,503	18.1%	577,328	115,466	25.0%
10	Big Bear City CSD	135,422	170,048	-	170,048	34,626	25.6%	169,278	33,856	25.0%
11	Big Bear Fire Authority	199,569	239,388	-	239,388	39,819	20.0%	249,461	49,892	25.0%
12	Big Bear Lake	413,394	489,233	-	489,233	75,839	18.3%	516,743	103,349	25.0%
13	Bishop	229,063	176,652	183,747	360,399	131,336	57.3%	286,329	57,266	25.0%
14	Black Gold CLS	19,957	19,261	-	19,261	(696)	-3.5%	21,799	1,842	9.2%
15	Bradbury	28,034	39,623	-	39,623	11,589	41.3%	44,545	16,511	58.9%
16	Brawley	679,262	318,084	400,327	718,411	39,149	5.8%	813,092	133,830	19.7%
17	Buellton	101,211	112,265	-	112,265	11,054	10.9%	126,514	25,303	25.0%
18	Calabasas	1,103,464	1,251,423	-	1,251,423	147,959	13.4%	1,379,330	275,866	25.0%
19	Camarillo	547,455	813,370	-	813,370	265,915	48.6%	684,319	136,864	25.0%
20	Carpinteria	289,851	314,232	-	314,232	24,381	8.4%	355,645	65,794	22.7%
21	CASA	40,631	41,274	-	41,274	643	1.6%	46,714	6,083	15.0%
22	Cerritos	2,087,404	1,949,226	-	1,949,226	(138,178)	-6.6%	2,206,118	118,714	5.7%
23	Chino Hills	812,534	971,862	-	971,862	159,328	19.6%	1,015,668	203,134	25.0%
24	Claremont	2,414,622	1,935,468	843,728	2,779,196	364,574	15.1%	3,018,278	603,656	25.0%

ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND +25.0% CHANGE FROM PRIOR YEAR
2025-26

	MEMBER	2024-25 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2025-26 General Government (2)	Police (3)	Total (4) (2) + (3)	Before Limit $ Change (5) (4) - (1)	Before Limit % Change (6) (5) / (1)	Limited Annual Contribution 2025-26 (7) Due July 15, 2025	After Limit $ Change (8) (7) - (1)	After Limit % Change (9) (8) / (1)
25	CVAG	117,841	166,196	-	166,196	48,355	41.0%	151,275	33,434	28.4%
26	CVCC	30,308	14,308	-	14,308	(16,000)	-52.8%	26,520	(3,788)	-12.5%
27	Dana Point	449,459	461,166	-	461,166	11,707	2.6%	521,944	72,485	16.1%
28	Desert Rec	255,978	319,735	-	319,735	63,757	24.9%	319,973	63,995	25.0%
29	Diamond Bar	458,441	622,960	-	622,960	164,519	35.9%	573,051	114,610	25.0%
30	Duarte	352,573	460,066	-	460,066	107,493	30.5%	440,716	88,143	25.0%
31	El Centro	1,625,648	707,709	1,301,890	2,009,599	383,951	23.6%	2,032,060	406,412	25.0%
32	ESTA	149,203	205,269	-	205,269	56,066	37.6%	186,504	37,301	25.0%
33	Fillmore	282,249	362,109	-	362,109	79,860	28.3%	352,811	70,562	25.0%
34	Foothill Transit	345,000	349,452	-	349,452	4,452	1.3%	395,507	50,507	14.6%
35	Gateway Cities COG	38,964	52,831	-	52,831	13,867	35.6%	50,372	11,408	29.3%
36	Goleta	487,130	867,851	-	867,851	380,721	78.2%	608,913	121,783	25.0%
37	Grand Terrace	72,225	112,265	-	112,265	40,040	55.4%	90,281	18,056	25.0%
38	Grover Beach	469,749	201,967	320,804	522,771	53,022	11.3%	587,186	117,437	25.0%
39	Guadalupe	335,871	173,350	301,977	475,327	139,456	41.5%	419,839	83,968	25.0%
40	Hawaiian Gardens	433,351	397,880	-	397,880	(35,471)	-8.2%	450,317	16,966	3.9%
41	Hidden Hills	25,822	22,013	-	22,013	(3,809)	-14.8%	24,914	(908)	-3.5%
42	Imperial	524,715	448,509	253,028	701,537	176,822	33.7%	655,894	131,179	25.0%
43	Indian Wells	185,790	210,772	-	210,772	24,982	13.4%	232,238	46,448	25.0%
44	Indio	1,971,391	712,662	1,588,053	2,300,715	329,324	16.7%	2,464,239	492,848	25.0%
45	La Canada Flintridge	426,629	540,963	-	540,963	114,334	26.8%	533,286	106,657	25.0%
46	La Habra Heights	167,873	288,917	-	288,917	121,044	72.1%	209,841	41,968	25.0%
47	LA IMPACT	12,268	14,308	-	14,308	2,040	16.6%	13,291	1,023	8.3%
48	La Mirada	535,159	512,896	-	512,896	(22,263)	-4.2%	580,492	45,333	8.5%
49	La Palma	369,837	151,337	449,276	600,613	230,776	62.4%	462,296	92,459	25.0%
50	La Puente	290,835	484,830	-	484,830	193,995	66.7%	548,727	257,892	88.7%

	MEMBER	2024-25 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2025-26 General Government (2)	Police (3)	Total (4) (2) + (3)	Before Limit $ Change (5) (4) - (1)	Before Limit % Change (6) (5) / (1)	Limited Annual Contribution 2025-26 (7) Due July 15, 2025	After Limit $ Change (8) (7) - (1)	After Limit % Change (9) (8) / (1)
51	La Quinta	375,856	484,280	-	484,280	108,424	28.8%	469,820	93,964	25.0%
52	LA-RICS	12,268	14,308	-	14,308	2,040	16.6%	13,291	1,023	8.3%
53	Laguna Hills	180,338	187,108	-	187,108	6,770	3.8%	211,767	31,429	17.4%
54	Laguna Niguel	357,800	790,807	-	790,807	433,007	121.0%	447,250	89,450	25.0%
55	Laguna Woods	34,688	37,972	-	37,972	3,284	9.5%	42,976	8,288	23.9%
56	Lake Elsinore	530,346	833,732	-	833,732	303,386	57.2%	687,665	157,319	29.7%
57	Lake Forest	640,049	594,894	-	594,894	(45,155)	-7.1%	673,296	33,247	5.2%
58	Lakewood	985,020	1,166,124	-	1,166,124	181,104	18.4%	1,231,275	246,255	25.0%
59	Lawndale	441,429	532,708	-	532,708	91,279	20.7%	551,786	110,357	25.0%
60	Lemon Grove	224,279	454,012	-	454,012	229,733	102.4%	280,349	56,070	25.0%
61	Loma Linda	305,532	385,773	-	385,773	80,241	26.3%	381,915	76,383	25.0%
62	Lomita	295,553	346,700	-	346,700	51,147	17.3%	369,441	73,888	25.0%
63	Malibu	743,160	949,299	-	949,299	206,139	27.7%	928,950	185,790	25.0%
64	Mammoth Lakes	616,699	581,136	463,584	1,044,720	428,021	69.4%	770,874	154,175	25.0%
65	MARTA	165,358	244,341	-	244,341	78,983	47.8%	217,081	51,723	31.3%
66	Midpeninsula ROSD	274,171	386,323	-	386,323	112,152	40.9%	342,714	68,543	25.0%
67	Mission Viejo	742,112	696,703	-	696,703	(45,409)	-6.1%	788,523	46,411	6.3%
68	Monrovia	1,614,420	1,352,682	278,482	1,631,164	16,744	1.0%	1,846,138	231,718	14.4%
69	Monterey Peninsula RPD	73,175	84,749	-	84,749	11,574	15.8%	91,469	18,294	25.0%
70	Moorpark	314,359	394,028	-	394,028	79,669	25.3%	392,949	78,590	25.0%
71	Morro Bay	669,158	369,814	408,610	778,424	109,266	16.3%	836,448	167,290	25.0%
72	Needles	197,810	211,322	-	211,322	13,512	6.8%	239,173	41,363	20.9%
73	Norwalk	1,521,007	1,937,670	-	1,937,670	416,663	27.4%	1,901,259	380,252	25.0%
74	Orange County COG	12,268	14,308	-	14,308	2,040	16.6%	13,291	1,023	8.3%
75	Ojai	243,760	281,763	-	281,763	38,003	15.6%	304,700	60,940	25.0%
76	Palm Desert	754,564	976,814	-	976,814	222,250	29.5%	943,205	188,641	25.0%

	MEMBER	2024-25 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2025-26 General Government (2)	Police (3)	Total (4) (2) + (3)	Before Limit $ Change (5) (4) - (1)	Before Limit % Change (6) (5) / (1)	Limited Annual Contribution 2025-26 (7) Due July 15, 2025	After Limit $ Change (8) (7) - (1)	After Limit % Change (9) (8) / (1)
77	Palos Verdes Estates	593,409	488,682	346,408	835,090	241,681	40.7%	741,761	148,352	25.0%
78	Palos Verdes TA	12,268	14,308	-	14,308	2,040	16.6%	13,291	1,023	8.3%
79	Paramount	365,026	587,189	-	587,189	222,163	60.9%	456,283	91,257	25.0%
80	Paso Robles	1,586,949	839,235	411,020	1,250,255	(336,694)	-21.2%	1,415,029	(171,920)	-10.8%
81	Pismo Beach	895,760	443,556	353,035	796,591	(99,169)	-11.1%	901,575	5,815	0.6%
82	Pomona Valley TA	18,056	21,462	-	21,462	3,406	18.9%	22,570	4,514	25.0%
83	Port Hueneme	714,994	496,387	295,501	791,888	76,894	10.8%	893,743	178,749	25.0%
84	Poway	1,039,664	1,165,574	-	1,165,574	125,910	12.1%	1,299,580	259,916	25.0%
85	Rancho Palos Verdes	639,099	790,257	-	790,257	151,158	23.7%	798,874	159,775	25.0%
86	Rolling Hills	27,559	95,205	-	95,205	67,646	245.5%	34,449	6,890	25.0%
87	Rolling Hills Estates	180,088	194,262	-	194,262	14,174	7.9%	219,864	39,776	22.1%
88	Rosemead	488,470	387,974	-	387,974	(100,496)	-20.6%	439,106	(49,364)	-10.1%
89	Rossmoor CSD	32,416	44,576	-	44,576	12,160	37.5%	40,520	8,104	25.0%
90	San Clemente	2,154,402	2,882,567	-	2,882,567	728,165	33.8%	2,693,003	538,601	25.0%
91	San Dimas	512,704	633,416	-	633,416	120,712	23.5%	640,880	128,176	25.0%
92	San Gabriel	1,910,668	742,379	1,132,449	1,874,828	(35,840)	-1.9%	2,121,915	211,247	11.1%
93	San Juan Capistrano	703,505	692,850	-	692,850	(10,655)	-1.5%	784,162	80,657	11.5%
94	San Marcos	1,057,648	1,289,395	-	1,289,395	231,747	21.9%	1,322,060	264,412	25.0%
95	San Marino	935,503	814,471	609,828	1,424,299	488,796	52.2%	1,169,379	233,876	25.0%
96	Santa Fe Springs	1,009,030	1,576,661	-	1,576,661	567,631	56.3%	1,261,288	252,258	25.0%
97	Santa Paula	1,195,864	837,584	1,320,566	2,158,150	962,286	80.5%	1,494,830	298,966	25.0%
98	SCAG	387,130	469,972	-	469,972	82,842	21.4%	483,913	96,783	25.0%
99	SEAACA	138,748	194,262	-	194,262	55,514	40.0%	173,435	34,687	25.0%
100	Seal Beach	1,113,670	593,793	487,983	1,081,776	(31,894)	-2.9%	1,224,337	110,667	9.9%
101	Seaside	773,188	398,430	607,719	1,006,149	232,961	30.1%	966,485	193,297	25.0%

ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND +25.0% CHANGE FROM PRIOR YEAR
2025-26

	MEMBER	2024-25 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2025-26 General Government (2)	Police (3)	Total (4) (2) + (3)	Before Limit $ Change (5) (4) - (1)	Before Limit % Change (6) (5) / (1)	Limited Annual Contribution 2025-26 (7) Due July 15, 2025	After Limit $ Change (8) (7) - (1)	After Limit % Change (9) (8) / (1)
102	Seaside CSD	42,223	14,859	-	14,859	(27,364)	-64.8%	36,945	(5,278)	-12.5%
103	Signal Hill	917,134	401,732	390,688	792,420	(124,714)	-13.6%	896,855	(20,279)	-2.2%
104	Solvang	163,457	230,583	-	230,583	67,126	41.1%	233,694	70,237	43.0%
105	South El Monte	274,315	284,514	-	284,514	10,199	3.7%	322,011	47,696	17.4%
106	Temple City	387,736	443,556	-	443,556	55,820	14.4%	484,670	96,934	25.0%
107	Ventura Port District	251,391	170,048	116,423	286,471	35,080	14.0%	314,239	62,848	25.0%
108	Villa Park	86,326	35,771	-	35,771	(50,555)	-58.6%	75,535	(10,791)	-12.5%
109	Walnut	285,917	346,700	-	346,700	60,783	21.3%	357,396	71,479	25.0%
110	West-Comm	74,126	83,098	-	83,098	8,972	12.1%	92,658	18,532	25.0%
111	Westlake Village	178,541	168,397	-	168,397	(10,144)	-5.7%	190,590	12,049	6.7%
	Pool	$59,017,325	$55,031,800	$15,061,200	$70,093,000	$11,075,675	18.8%	$70,093,000	$11,075,675	18.8%
		-	-	-	-			-	-	

Off-Balance Factor 113.1792%
Total Reallocation $4,157,404 5.93%

Year Over Year % Change in Limited Annual Contribution
From 2024-25 to 2025-26
Number of Members in Each Group

Group	YOY Change in Annual Contribution	Number of Members	% of Members
A	Below the Lower Limit	0	0.0%
B	Limited to -12.5%	3	2.7%
C	-12.4% to -5.0%	2	1.8%
D	-4.9% to 0.0%	3	2.7%
E	0.1% to 5.0%	2	1.8%
F	5.1% to 10.0%	13	11.7%
G	10.1% to 15.0%	6	5.4%
H	15.1% to 20.0%	6	5.4%
I	20.1% to 24.9%	5	4.5%
J	Limited to 25.0%	64	57.7%
K	Above the Upper Limit	7	6.3%
		111	100.0%

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

CALIFORNIA
J · P · I · A

PRIMARY WORKERS' COMPENSATION PROGRAM

Annual Contribution Computations

2025-26 Coverage Period

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

Actuarial Projection of Retained Losses			
Confidence Level	Conversion Factor	Funding Amount	Provision for Contingencies
Expected	1.0000	$ 31,677,000	$0
55%	1.0070	31,899,000	222,000
60%	1.0316	32,678,000	1,001,000
65%	1.0568	33,476,000	1,799,000
70%	1.0850	34,370,000	2,693,000
75%	1.1156	35,339,000	3,662,000
80%	1.1502	36,435,000	4,758,000
85%	1.1914	37,740,000	6,063,000
90%	1.2458	39,463,000	7,786,000
95%	1.3344	42,270,000	10,593,000

	General Government	Public Safety	Total	Rate per $100 of Payroll: General Government	Public Safety	Blended
Percentage of retained losses allocated to each pool	45%	55%	100%			
Selected projection of retained losses	$ 15,903,000	$ 19,436,000	$ 35,339,000	$ 2.15	$ 10.64	$ 3.84
Less premium ceded to captive	(1,580,000)	(1,930,000)	(3,510,000)	(0.21)	(1.06)	(0.38)
Less loss ratio credits	-	-	-	-	-	-
Loss Funding Subtotal	14,323,000	17,506,000	31,829,000	1.94	9.58	3.45
Expenses						
Percentage of expenses allocated to each pool	63%	37%	100%			
Excess and reinsurance premiums						
Captive	2,211,000	1,299,000	3,510,000	0.30	0.71	0.38
All Other	813,000	477,000	1,290,000	0.11	0.26	0.14
Share of California JPIA operating expenses	4,763,000	2,797,000	7,560,000	0.64	1.53	0.82
California State Assessment	576,000	338,700	914,700	0.08	0.19	0.10
Amount to/(from) net position	(1,890,000)	(1,110,000)	(3,000,000)	(0.26)	(0.61)	(0.33)
Brokerage fees	11,000	6,000	17,000	0.00	0.00	0.00
Expense Subtotal	6,484,000	3,807,700	10,291,700	0.88	2.08	1.12
Total Funding Estimate	**$ 20,807,000**	**$ 21,313,700**	**$ 42,120,700**	**$ 2.82**	**$ 11.67**	**$ 4.57**
Calendar 2023 Payroll				738,766,147	182,695,502	921,461,649

CONFIDENCE LEVEL CONVERSION FACTORS FROM THE ACTUARY

Confidence Level	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	5-Year Average
Expected	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
55%	1.0040	1.0060	1.0080	1.0080	1.0090	1.0070
60%	1.0230	1.0290	1.0330	1.0350	1.0380	1.0316
65%	1.0440	1.0520	1.0580	1.0630	1.0670	1.0568
70%	1.0670	1.0770	1.0860	1.0950	1.1000	1.0850
75%	1.0910	1.1050	1.1160	1.1300	1.1360	1.1156
80%	1.1190	1.1370	1.1510	1.1680	1.1760	1.1502
85%	1.1520	1.1750	1.1910	1.2140	1.2250	1.1914
90%	1.1980	1.2260	1.2430	1.2740	1.2880	1.2458
95%	1.2750	1.3080	1.3280	1.3720	1.3890	1.3344

COST ALLOCATION BETWEEN POOLS
GENERAL GOVERNMENT AND PUBLIC SAFETY

	Amount	Allocation
Calendar 2023 Payroll		
General Government	$ 738,766,147	80%
Public Safety	182,695,502	20%
	921,461,649	100%
Actuary's allocation of retained losses (5 year avg)		
General Government	14,254,650	45%
Public Safety	17,422,350	55%
	$ 31,677,000	100%
Weighted average used for allocation of expenses		
General Government		63%
Public Safety		37%
		100%

Actuary's Allocation of Retained Losses to Public Safety	
6/30/20	54%
6/30/21	55%
6/30/22	56%
6/30/23	57%
6/30/24	55%
5 Year Average	55%

CHANGE IN FUNDING ESTIMATE
2024-25 vs. 2025-26

	2024-25	2025-26	Change	%
General Government				
Payroll	$ 670,611,389	$ 738,766,147	$ 68,154,758	10.2%
Funding Estimate	20,554,524	20,807,000	252,476	1.2%
Rate per $100 of Payroll	3.07	2.82	(0.25)	-8.1%
Public Safety				
Payroll	172,849,368	182,695,502	9,846,134	5.7%
Funding Estimate	20,157,076	21,313,700	1,156,624	5.7%
Rate per $100 of Payroll	11.66	11.67	0.00	0.0%
Combined				
Payroll	843,460,757	921,461,649	78,000,892	9.2%
Funding Estimate	40,711,600	42,120,700	1,409,100	3.5%
Rate per $100 of Payroll	$ 4.83	$ 4.57	$ (0.26)	-5.3%

Note: Prior year funding estimate edited to account for Foothill Transit joining the pool.

UNLIMITED SHARE OF FUNDING FOR 2025-26
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

Full Standard Payroll $13,800,000 | Incurred Losses From $0 - $75,000 | Incurred Losses From $75,000 - $200,000 | F = 102.5947% F is the Off-Balance Factor

		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2023	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
1	Agoura Hills	$5,210,578	0.705%	62.242%	37.758%	$90,261	0.319%	$0	0.000%	0.533%	$110,901
2	Aliso Viejo	4,183,661	0.566%	69.684%	30.316%	1,694	0.006%	0	0.000%	0.406%	84,476
3	Apple Valley	10,262,452	1.389%	25.634%	74.366%	272,285	0.962%	61,500	0.583%	1.004%	208,902
4	Arroyo Grande	5,827,614	0.789%	57.771%	42.229%	167,331	0.591%	86,057	0.816%	0.756%	157,301
5	Artesia	3,078,819	0.417%	70.000%	30.000%	91,393	0.323%	18,960	0.180%	0.384%	79,899
6	Atascadero	7,072,397	0.957%	48.751%	51.249%	173,022	0.611%	105,353	0.999%	0.867%	180,397
7	Bell Gardens	12,573,982	1.702%	20.000%	80.000%	454,197	1.604%	267,290	2.534%	1.918%	399,078
8	Bellflower	10,853,864	1.469%	21.349%	78.651%	589,085	2.081%	408,143	3.869%	2.477%	515,389
9	Big Bear City CSD	3,121,696	0.423%	70.000%	30.000%	207,311	0.732%	0	0.000%	0.455%	94,672
10	Big Bear Fire Authority	2,875,342	0.389%	70.000%	30.000%	1,981	0.007%	0	0.000%	0.281%	58,468
11	Big Bear Lake	10,336,626	1.399%	25.097%	74.903%	347,454	1.227%	133,220	1.263%	1.312%	272,988
12	Bishop	2,574,335	0.348%	70.000%	30.000%	83,764	0.296%	2,992	0.028%	0.314%	65,334
13	Bradbury	351,260	0.048%	70.000%	30.000%	0	0.000%	0	0.000%	0.034%	7,074
14	Brawley	5,668,406	0.767%	58.925%	41.075%	471,338	1.665%	37,721	0.358%	0.984%	204,741
15	Buellton	2,299,269	0.311%	70.000%	30.000%	249,301	0.881%	108,471	1.028%	0.509%	105,908
16	Calabasas	8,805,049	1.192%	36.195%	63.805%	143,299	0.506%	0	0.000%	0.665%	138,367
17	California JPIA	5,348,667	0.724%	61.242%	38.758%	53,572	0.189%	0	0.000%	0.505%	105,075
18	Camarillo	18,525,458	2.508%	20.000%	80.000%	279,475	0.987%	125,000	1.185%	1.378%	286,720
19	Carpinteria	4,291,349	0.581%	68.903%	31.097%	221,488	0.782%	96,423	0.914%	0.674%	140,239
20	CASA	647,636	0.088%	70.000%	30.000%	124,191	0.439%	15,218	0.144%	0.168%	34,956
21	Cerritos	22,628,884	3.063%	20.000%	80.000%	713,200	2.519%	137,891	1.307%	2.368%	492,710
22	Chino Hills	18,004,131	2.437%	20.000%	80.000%	859,922	3.038%	175,832	1.667%	2.622%	545,560
23	Claremont	12,220,166	1.654%	20.000%	80.000%	430,013	1.519%	110,698	1.049%	1.459%	303,574
24	Dana Point	7,525,848	1.019%	45.465%	54.535%	99,860	0.353%	0	0.000%	0.608%	126,507
25	Diamond Bar	7,960,409	1.078%	42.316%	57.684%	128,132	0.453%	15,328	0.145%	0.676%	140,655
26	Duarte	5,404,317	0.732%	60.838%	39.162%	222,978	0.788%	8,845	0.084%	0.680%	141,488
27	El Centro	9,981,374	1.351%	27.671%	72.329%	1,179,591	4.167%	433,307	4.107%	3.461%	720,130
28	ESTA	2,886,672	0.391%	70.000%	30.000%	162,286	0.573%	107,461	1.019%	0.502%	104,451
29	Fillmore	3,201,971	0.433%	70.000%	30.000%	228,357	0.807%	27,594	0.262%	0.504%	104,867
30	Foothill Transit	6,898,424	0.934%	50.011%	49.989%	16,077	0.057%	0	0.000%	0.499%	103,827

UNLIMITED SHARE OF FUNDING FOR 2025-26
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $13,800,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 102.5947% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	MEMBER	Calendar 2023	% of Pool Total A	Applied to Payroll B	Applied to Losses C	5 Year Total	% of Pool Total D	5 Year Total	% of Pool Total E	% of Pool Total	Amount
31	Gateway Cities COG	1,133,132	0.153%	70.000%	30.000%	0	0.000%	0	0.000%	0.110%	22,888
32	Goleta	12,823,120	1.736%	20.000%	80.000%	77,836	0.275%	0	0.000%	0.507%	105,491
33	Grand Terrace	1,663,245	0.225%	70.000%	30.000%	8,652	0.031%	0	0.000%	0.168%	34,956
34	Grover Beach	3,446,953	0.467%	70.000%	30.000%	216,078	0.763%	123,197	1.168%	0.611%	127,131
35	Guadalupe	1,857,846	0.251%	70.000%	30.000%	16,765	0.059%	0	0.000%	0.192%	39,949
36	Hawaiian Gardens	5,153,330	0.698%	62.657%	37.343%	640,492	2.262%	134,611	1.276%	1.191%	247,811
37	Imperial	5,498,588	0.744%	60.155%	39.845%	469,629	1.659%	54,811	0.520%	0.984%	204,741
38	Indian Wells	4,216,331	0.571%	69.447%	30.553%	7,515	0.027%	0	0.000%	0.413%	85,933
39	Indio	15,841,735	2.144%	20.000%	80.000%	454,941	1.607%	217,146	2.058%	1.881%	391,380
40	Irwindale	7,711,870	1.044%	44.117%	55.883%	189,158	0.668%	5,144	0.049%	0.738%	153,556
41	La Canada Flintridge	4,137,852	0.560%	70.000%	30.000%	126,210	0.446%	52,677	0.499%	0.545%	113,398
42	La Habra Heights	991,067	0.134%	70.000%	30.000%	225,000	0.795%	246,197	2.334%	0.497%	103,411
43	La Mirada	11,843,242	1.603%	20.000%	80.000%	364,458	1.287%	125,000	1.185%	1.358%	282,559
44	La Palma	3,195,895	0.433%	70.000%	30.000%	19,172	0.068%	0	0.000%	0.325%	67,623
45	La Puente	5,897,391	0.798%	57.265%	42.735%	228,234	0.806%	5,202	0.049%	0.713%	148,354
46	La Quinta	8,402,592	1.137%	39.112%	60.888%	409,589	1.447%	331,110	3.139%	1.709%	355,592
47	La Verne	7,289,701	0.987%	47.176%	52.824%	561,807	1.984%	375,014	3.555%	1.834%	381,600
48	Laguna Hills	3,231,844	0.437%	70.000%	30.000%	8,804	0.031%	0	0.000%	0.320%	66,582
49	Laguna Niguel	8,853,791	1.198%	35.842%	64.158%	103,315	0.365%	32,141	0.305%	0.668%	138,991
50	Laguna Woods	803,282	0.109%	70.000%	30.000%	0	0.000%	0	0.000%	0.078%	16,229
51	Lake Elsinore	12,336,332	1.670%	20.000%	80.000%	276,893	0.978%	204,690	1.940%	1.406%	292,546
52	Lake Forest	8,236,141	1.115%	40.318%	59.682%	15,827	0.056%	0	0.000%	0.484%	100,706
53	Lakewood	22,718,784	3.075%	20.000%	80.000%	629,643	2.224%	150,214	1.424%	2.240%	466,077
54	Lawndale	4,540,935	0.615%	67.095%	32.905%	310,843	1.098%	34,586	0.328%	0.708%	147,314
55	Loma Linda	5,236,561	0.709%	62.054%	37.946%	58,063	0.205%	0	0.000%	0.505%	105,075
56	Lomita	4,483,899	0.607%	67.508%	32.492%	171,722	0.607%	31,347	0.297%	0.589%	122,553
57	Malibu	9,476,497	1.283%	31.330%	68.670%	161,281	0.570%	125,000	1.185%	0.957%	199,123
58	Mammoth Lakes	7,403,089	1.002%	46.354%	53.646%	489,716	1.730%	217,758	2.064%	1.489%	309,816
59	MARTA	3,703,633	0.501%	70.000%	30.000%	332,328	1.174%	207,503	1.967%	0.802%	166,872
60	Midpeninsula ROSD	22,935,983	3.105%	20.000%	80.000%	620,703	2.193%	266,545	2.527%	2.527%	525,793

UNLIMITED SHARE OF FUNDING FOR 2025-26
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $13,800,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 102.5947% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	MEMBER	Calendar 2023	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
			A	B	C		D		E		
61	Mission Viejo	15,609,612	2.113%	20.000%	80.000%	232,821	0.822%	111,085	1.053%	1.171%	243,650
62	Monrovia	14,036,269	1.900%	20.000%	80.000%	796,149	2.812%	544,846	5.165%	3.335%	693,913
63	Monterey Peninsula RPD	1,730,743	0.234%	70.000%	30.000%	98,287	0.347%	63	0.001%	0.240%	49,937
64	Moorpark	6,298,178	0.853%	54.361%	45.639%	160,258	0.566%	0	0.000%	0.653%	135,870
65	Morro Bay	6,935,251	0.939%	49.745%	50.255%	84,103	0.297%	0	0.000%	0.582%	121,097
66	Needles	3,954,954	0.535%	70.000%	30.000%	409,362	1.446%	105,318	0.998%	0.784%	163,127
67	Norwalk	29,587,260	4.005%	20.000%	80.000%	2,241,740	7.919%	633,352	6.004%	6.803%	1,415,501
68	Ojai	3,091,734	0.418%	70.000%	30.000%	232,774	0.822%	24,066	0.228%	0.493%	102,579
69	Palm Desert	13,731,032	1.859%	20.000%	80.000%	317,442	1.121%	64,170	0.608%	1.163%	241,985
70	Palos Verdes Estates	2,382,447	0.322%	70.000%	30.000%	99,534	0.352%	51,406	0.487%	0.353%	73,449
71	Paramount	12,174,130	1.648%	20.000%	80.000%	518,191	1.830%	168,700	1.599%	1.778%	369,948
72	Paso Robles	15,024,773	2.034%	20.000%	80.000%	479,504	1.694%	279,827	2.652%	2.067%	430,081
73	Pismo Beach	7,625,549	1.032%	44.742%	55.258%	253,620	0.896%	0	0.000%	0.814%	169,369
74	Pomona Valley TA	458,465	0.062%	70.000%	30.000%	0	0.000%	0	0.000%	0.045%	9,363
75	Port Hueneme	10,306,950	1.395%	25.312%	74.688%	491,467	1.736%	76,086	0.721%	1.436%	298,789
76	Poway	15,680,878	2.123%	20.000%	80.000%	397,380	1.404%	133,991	1.270%	1.552%	322,925
77	Rancho Palos Verdes	7,870,570	1.065%	42.967%	57.033%	406,239	1.435%	239,807	2.273%	1.471%	306,071
78	Rolling Hills	540,389	0.073%	70.000%	30.000%	287	0.001%	0	0.000%	0.053%	11,028
79	Rolling Hills Estates	2,364,451	0.320%	70.000%	30.000%	23,983	0.085%	0	0.000%	0.247%	51,393
80	Rosemead	6,394,327	0.866%	53.664%	46.336%	458,863	1.621%	287,460	2.725%	1.421%	295,667
81	Rossmoor CSD	546,717	0.074%	70.000%	30.000%	0	0.000%	0	0.000%	0.053%	11,028
82	San Dimas	9,264,769	1.254%	32.864%	67.136%	237,730	0.840%	26,222	0.249%	0.867%	180,397
83	San Juan Capistrano	6,533,744	0.884%	52.654%	47.346%	462,965	1.635%	323,647	3.068%	1.501%	312,313
84	San Gabriel	10,622,541	1.438%	23.025%	76.975%	469,321	1.658%	105,830	1.003%	1.478%	307,527
85	Santa Fe Springs	16,005,428	2.167%	20.000%	80.000%	657,984	2.324%	149,485	1.417%	2.106%	438,195
86	Santa Paula	5,972,740	0.808%	56.719%	43.281%	505,755	1.786%	337,340	3.198%	1.470%	305,863
87	SCAG	27,845,764	3.769%	20.000%	80.000%	79,748	0.282%	0	0.000%	0.928%	193,089
88	SEAACA	2,922,345	0.396%	70.000%	30.000%	150,347	0.531%	0	0.000%	0.394%	81,980
89	Seal Beach	7,586,082	1.027%	45.028%	54.972%	481,394	1.700%	265,132	2.513%	1.585%	329,791
90	Seaside	11,151,081	1.509%	20.000%	80.000%	660,078	2.332%	460,832	4.368%	2.775%	577,394

UNLIMITED SHARE OF FUNDING FOR 2025-26
GENERAL GOVERNMENT POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $13,800,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 102.5947% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2023	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
91	Signal Hill	7,154,112	0.968%	48.159%	51.841%	429,686	1.518%	13,349	0.127%	1.042%	216,809
92	Solvang	2,613,988	0.354%	70.000%	30.000%	210,592	0.744%	250,000	2.370%	0.648%	134,829
93	South El Monte	5,197,990	0.704%	62.333%	37.667%	576,934	2.038%	224,361	2.127%	1.249%	259,879
94	Temple City	4,460,385	0.604%	67.678%	32.322%	161,235	0.570%	125,000	1.185%	0.676%	140,655
95	Ventura Port District	2,276,441	0.308%	70.000%	30.000%	139,968	0.494%	0	0.000%	0.323%	67,207
96	Villa Park	734,452	0.099%	70.000%	30.000%	75,000	0.265%	125,000	1.185%	0.246%	51,185
97	Walnut	4,493,224	0.608%	67.440%	32.560%	51,465	0.182%	0	0.000%	0.461%	95,920
98	Westlake Village	1,901,066	0.257%	70.000%	30.000%	374	0.001%	0	0.000%	0.185%	38,493
	Pool	$738,766,147	100%	50%	50%	$28,310,111	100%	$10,549,571	100%	100%	$20,807,000
		-				-		-		Funding Estimate	$20,807,000
										Off-Balance Factor	102.5947%

UNLIMITED SHARE OF FUNDING FOR 2025-26
PUBLIC SAFETY POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $10,900,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 100.28834% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
	MEMBER	Calendar 2023	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
			A	B	C		D		E		
1	Arroyo Grande	$7,588,167	4.153%	30.384%	69.616%	$1,287,734	3.950%	$761,640	3.478%	3.915%	$834,431
2	Atascadero	6,819,313	3.733%	37.437%	62.563%	711,458	2.182%	419,689	1.917%	2.716%	578,880
3	Bell Gardens	6,219,258	3.404%	42.943%	57.057%	1,089,499	3.342%	924,364	4.221%	3.544%	755,358
4	Big Bear Fire Authority	5,163,046	2.826%	52.633%	47.367%	891,276	2.734%	925,336	4.226%	3.024%	644,526
5	Bishop	1,641,204	0.898%	70.000%	30.000%	214,517	0.658%	125,000	0.571%	0.820%	174,772
6	Brawley	3,943,612	2.159%	63.820%	36.180%	1,582,147	4.853%	1,049,768	4.794%	3.136%	668,398
7	Claremont	5,210,287	2.852%	52.199%	47.801%	1,298,519	3.983%	1,018,041	4.649%	3.508%	747,685
8	El Centro	8,347,479	4.569%	23.418%	76.582%	2,229,918	6.840%	714,913	3.265%	5.420%	1,155,203
9	Fillmore	808,511	0.443%	70.000%	30.000%	76,622	0.235%	43,804	0.200%	0.378%	80,566
10	Grover Beach	3,161,112	1.730%	70.000%	30.000%	517,600	1.588%	191,101	0.873%	1.621%	345,495
11	Guadalupe	2,034,673	1.114%	70.000%	30.000%	437,448	1.342%	455,277	2.079%	1.259%	268,339
12	Imperial	1,984,755	1.086%	70.000%	30.000%	161,797	0.496%	48,233	0.220%	0.884%	188,413
13	Indio	8,702,764	4.764%	20.158%	79.842%	2,347,194	7.200%	1,995,671	9.113%	7.234%	1,541,833
14	Irwindale	4,598,839	2.517%	57.809%	42.191%	711,173	2.182%	441,399	2.016%	2.359%	502,790
15	La Habra Heights	534,469	0.293%	70.000%	30.000%	215,836	0.662%	125,000	0.571%	0.396%	84,402
16	La Palma	2,614,466	1.431%	70.000%	30.000%	286,086	0.878%	161,847	0.739%	1.255%	267,487
17	La Verne	11,684,949	6.396%	20.000%	80.000%	2,670,763	8.193%	1,880,761	8.588%	7.961%	1,696,784
18	Loma Linda	4,779,014	2.616%	56.156%	43.844%	910,032	2.792%	722,288	3.298%	2.774%	591,242
19	Mammoth Lakes	2,240,918	1.227%	70.000%	30.000%	375,255	1.151%	500,000	2.283%	1.320%	281,341
20	Monrovia	15,121,485	8.277%	20.000%	80.000%	2,792,759	8.567%	1,704,106	7.782%	8.326%	1,774,579
21	Morro Bay	4,570,731	2.502%	58.067%	41.933%	278,422	0.854%	17,775	0.081%	1.709%	364,251
22	Palos Verdes Estates	2,647,620	1.449%	70.000%	30.000%	617,338	1.894%	525,973	2.402%	1.637%	348,905
23	Paso Robles	11,165,288	6.111%	20.000%	80.000%	1,125,128	3.451%	642,527	2.934%	3.858%	822,283
24	Pismo Beach	3,110,902	1.703%	70.000%	30.000%	550,889	1.690%	599,078	2.736%	1.808%	385,352
25	Port Hueneme	3,656,410	2.001%	66.455%	33.545%	448,835	1.377%	267,119	1.220%	1.779%	379,171
26	Poway	6,925,690	3.791%	36.462%	63.538%	893,892	2.742%	235,589	1.076%	2.783%	593,160
27	San Gabriel	11,987,185	6.561%	20.000%	80.000%	2,178,910	6.684%	1,233,539	5.633%	6.400%	1,364,077
28	Santa Fe Springs	9,924,350	5.432%	20.000%	80.000%	580,008	1.779%	234,573	1.071%	2.329%	496,396

UNLIMITED SHARE OF FUNDING FOR 2025-26
PUBLIC SAFETY POOL
BASED ON INCURRED LOSSES OVER A 5 YEAR PERIOD
FROM 2018-19 THROUGH 2022-23, VALUED AS OF DECEMBER 31, 2024
UNLIMITED SHARE OF FUNDING = [(A x B) + (C x (D x 67%)) + (C x (E x 33%))] x F

				Full Standard Payroll $10,900,000		Incurred Losses From $0 - $75,000		Incurred Losses From $75,000 - $200,000		F = 100.28834% F is the Off-Balance Factor	
		Payroll		Credibility Factor		Loss Layer 1		Loss Layer 2		Unlimited Share of Funding	
		Calendar 2023	% of Pool Total	Applied to Payroll	Applied to Losses	5 Year Total	% of Pool Total	5 Year Total	% of Pool Total	% of Pool Total	Amount
	MEMBER		A	B	C		D		E		
29	Santa Paula	3,717,507	2.035%	65.894%	34.106%	1,017,448	3.121%	778,566	3.555%	2.461%	524,530
30	Seal Beach	7,464,534	4.086%	31.518%	68.482%	1,610,481	4.940%	1,333,925	6.091%	4.945%	1,053,962
31	Seaside	9,034,794	4.945%	20.000%	80.000%	2,024,958	6.212%	1,391,395	6.354%	6.013%	1,281,593
32	Signal Hill	4,184,245	2.290%	61.612%	38.388%	380,072	1.166%	305,311	1.394%	1.893%	403,468
33	Ventura Port District	1,107,923	0.606%	70.000%	30.000%	85,600	0.263%	125,000	0.571%	0.535%	114,028
	Pool	$182,695,502	100%	50%	50%	$32,599,609	100%	$21,898,608	100%	100.00%	$21,313,700
		-				-		-		Funding Estimate	$21,313,700
										Off-Balance Factor	100.288%

ANNUAL CONTRIBUTION
LIMITED TO -12.5% AND 25.0% CHANGE FROM PRIOR YEAR
2025-26

	MEMBER	2024-25 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2025-26 General Government (2)	Public Safety (3)	Total (4) (2) + (3)	Before Limit $ Change (5) (4) - (1)	Before Limit % Change (6) (5) / (1)	Limited Annual Contribution 2025-26 (7) Due July 15, 2025	After Limit $ Change (8) (7) - (1)	After Limit % Change (9) (8) / (1)
1	Agoura Hills	$128,173	$110,901	-	$110,901	($17,272)	-13.5%	$112,151	($16,022)	-12.5%
2	Aliso Viejo	79,879	84,476	-	84,476	4,597	5.8%	84,724	4,845	6.1%
3	Apple Valley	236,599	208,902	-	208,902	(27,697)	-11.7%	209,516	(27,083)	-11.5%
4	Arroyo Grande	857,364	157,301	834,431	991,732	134,368	15.7%	994,648	137,284	16.0%
5	Artesia	80,571	79,899	-	79,899	(672)	-0.8%	80,134	(437)	-0.5%
6	Atascadero	774,621	180,397	578,880	759,277	(15,344)	-2.0%	761,509	(13,112)	-1.7%
7	Bell Gardens	823,147	399,078	755,358	1,154,436	331,289	40.2%	1,028,934	205,787	25.0%
8	Bellflower	438,416	515,389	-	515,389	76,973	17.6%	516,904	78,488	17.9%
9	Big Bear City CSD	95,325	94,672	-	94,672	(653)	-0.7%	94,950	(375)	-0.4%
10	Big Bear Fire Authority	666,684	58,468	644,526	702,994	36,310	5.4%	705,061	38,377	5.8%
11	Big Bear Lake	321,225	272,988	-	272,988	(48,237)	-15.0%	281,072	(40,153)	-12.5%
12	Bishop	226,462	65,334	174,772	240,106	13,644	6.0%	240,812	14,350	6.3%
13	Bradbury	4,562	7,074	-	7,074	2,512	55.1%	7,095	2,533	55.5%
14	Brawley	730,622	204,741	668,398	873,139	142,517	19.5%	875,706	145,084	19.9%
15	Buellton	88,415	105,908	-	105,908	17,493	19.8%	106,219	17,804	20.1%
16	Calabasas	174,022	138,367	-	138,367	(35,655)	-20.5%	152,269	(21,753)	-12.5%
17	California JPIA	115,854	105,075	-	105,075	(10,779)	-9.3%	105,384	(10,470)	-9.0%
18	Camarillo	245,732	286,720	-	286,720	40,988	16.7%	287,563	41,831	17.0%
19	Carpinteria	105,488	140,239	-	140,239	34,751	32.9%	131,860	26,372	25.0%
20	CASA	30,224	34,956	-	34,956	4,732	15.7%	35,059	4,835	16.0%
21	Cerritos	748,986	492,710	-	492,710	(256,276)	-34.2%	655,363	(93,623)	-12.5%
22	Chino Hills	580,039	545,560	-	545,560	(34,479)	-5.9%	547,164	(32,875)	-5.7%
23	Claremont	1,139,379	303,574	747,685	1,051,259	(88,120)	-7.7%	1,054,350	(85,029)	-7.5%
24	Dana Point	121,139	126,507	-	126,507	5,368	4.4%	126,879	5,740	4.7%
25	Diamond Bar	141,747	140,655	-	140,655	(1,092)	-0.8%	141,069	(678)	-0.5%
26	Duarte	221,085	141,488	-	141,488	(79,597)	-36.0%	193,449	(27,636)	-12.5%
27	El Centro	1,826,216	720,130	1,155,203	1,875,333	49,117	2.7%	1,880,846	54,630	3.0%
28	ESTA	92,886	104,451	-	104,451	11,565	12.5%	104,758	11,872	12.8%

	MEMBER	2024-25 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2025-26 General Government (2)	Public Safety (3)	Total (4) (2) + (3)	Before Limit $ Change (5) (4) - (1)	Before Limit % Change (6) (5) / (1)	Limited Annual Contribution 2025-26 (7) Due July 15, 2025	After Limit $ Change (8) (7) - (1)	After Limit % Change (9) (8) / (1)
29	Fillmore	188,590	104,867	80,566	185,433	(3,157)	-1.7%	185,978	(2,612)	-1.4%
30	Foothill Transit	111,600	103,827	-	103,827	(7,773)	-7.0%	104,132	(7,468)	-6.7%
31	Gateway Cities COG	19,105	22,888	-	22,888	3,783	19.8%	22,955	3,850	20.2%
32	Goleta	200,611	105,491	-	105,491	(95,120)	-47.4%	175,535	(25,076)	-12.5%
33	Grand Terrace	50,901	34,956	-	34,956	(15,945)	-31.3%	44,538	(6,363)	-12.5%
34	Grover Beach	413,991	127,131	345,495	472,626	58,635	14.2%	474,016	60,025	14.5%
35	Guadalupe	354,437	39,949	268,339	308,288	(46,149)	-13.0%	310,132	(44,305)	-12.5%
36	Hawaiian Gardens	196,749	247,811	-	247,811	51,062	26.0%	245,936	49,187	25.0%
37	Imperial	371,768	204,741	188,413	393,154	21,386	5.8%	394,310	22,542	6.1%
38	Indian Wells	86,382	85,933	-	85,933	(449)	-0.5%	86,186	(196)	-0.2%
39	Indio	1,441,436	391,380	1,541,833	1,933,213	491,777	34.1%	1,801,795	360,359	25.0%
40	Irwindale	661,881	153,556	502,790	656,346	(5,535)	-0.8%	658,276	(3,605)	-0.5%
41	La Canada Flintridge	120,325	113,398	-	113,398	(6,927)	-5.8%	113,731	(6,594)	-5.5%
42	La Habra Heights	137,634	103,411	84,402	187,813	50,179	36.5%	172,043	34,409	25.0%
43	La Mirada	311,993	282,559	-	282,559	(29,434)	-9.4%	283,390	(28,603)	-9.2%
44	La Palma	300,964	67,623	267,487	335,110	34,146	11.3%	336,095	35,131	11.7%
45	La Puente	95,122	148,354	-	148,354	53,232	56.0%	148,790	53,668	56.4%
46	La Quinta	242,277	355,592	-	355,592	113,315	46.8%	302,846	60,569	25.0%
47	La Verne	2,056,180	381,600	1,696,784	2,078,384	22,204	1.1%	2,084,494	28,314	1.4%
48	Laguna Hills	72,561	66,582	-	66,582	(5,979)	-8.2%	66,778	(5,783)	-8.0%
49	Laguna Niguel	201,559	138,991	-	138,991	(62,568)	-31.0%	176,364	(25,195)	-12.5%
50	Laguna Woods	17,073	16,229	-	16,229	(844)	-4.9%	16,277	(796)	-4.7%
51	Lake Elsinore	268,416	292,546	-	292,546	24,130	9.0%	293,406	24,990	9.3%
52	Lake Forest	103,252	100,706	-	100,706	(2,546)	-2.5%	101,002	(2,250)	-2.2%
53	Lakewood	336,235	466,077	-	466,077	129,842	38.6%	420,294	84,059	25.0%
54	Lawndale	177,440	147,314	-	147,314	(30,126)	-17.0%	155,260	(22,180)	-12.5%
55	Loma Linda	628,961	105,075	591,242	696,317	67,356	10.7%	698,364	69,403	11.0%
56	Lomita	110,773	122,553	-	122,553	11,780	10.6%	122,913	12,140	11.0%

	MEMBER	2024-25 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2025-26 General Government (2)	Public Safety (3)	Total (4) (2) + (3)	Before Limit $ Change (5) (4) - (1)	Before Limit % Change (6) (5) / (1)	Limited Annual Contribution 2025-26 (7) Due July 15, 2025	After Limit $ Change (8) (7) - (1)	After Limit % Change (9) (8) / (1)
57	Malibu	195,325	199,123	-	199,123	3,798	1.9%	199,708	4,383	2.2%
58	Mammoth Lakes	511,641	309,816	281,341	591,157	79,516	15.5%	592,895	81,254	15.9%
59	MARTA	175,964	166,872	-	166,872	(9,092)	-5.2%	167,363	(8,601)	-4.9%
60	Midpeninsula ROSD	338,822	525,793	-	525,793	186,971	55.2%	423,528	84,706	25.0%
61	Mission Viejo	156,041	243,650	-	243,650	87,609	56.1%	195,051	39,010	25.0%
62	Monrovia	2,110,828	693,913	1,774,579	2,468,492	357,664	16.9%	2,475,749	364,921	17.3%
63	Monterey Peninsula RPD	50,813	49,937	-	49,937	(876)	-1.7%	50,084	(729)	-1.4%
64	Moorpark	139,635	135,870	-	135,870	(3,765)	-2.7%	136,269	(3,366)	-2.4%
65	Morro Bay	456,662	121,097	364,251	485,348	28,686	6.3%	486,775	30,113	6.6%
66	Needles	135,976	163,127	-	163,127	27,151	20.0%	163,607	27,631	20.3%
67	Norwalk	1,642,074	1,415,501	-	1,415,501	(226,573)	-13.8%	1,436,815	(205,259)	-12.5%
68	Ojai	96,748	102,579	-	102,579	5,831	6.0%	102,881	6,133	6.3%
69	Palm Desert	181,297	241,985	-	241,985	60,688	33.5%	226,621	45,324	25.0%
70	Palos Verdes Estates	396,793	73,449	348,905	422,354	25,561	6.4%	423,596	26,803	6.8%
71	Paramount	249,500	369,948	-	369,948	120,448	48.3%	311,875	62,375	25.0%
72	Paso Robles	1,121,078	430,081	822,283	1,252,364	131,286	11.7%	1,256,046	134,968	12.0%
73	Pismo Beach	489,858	169,369	385,352	554,721	64,863	13.2%	556,352	66,494	13.6%
74	Pomona Valley TA	8,943	9,363	-	9,363	420	4.7%	9,391	448	5.0%
75	Port Hueneme	757,468	298,789	379,171	677,960	(79,508)	-10.5%	679,953	(77,515)	-10.2%
76	Poway	990,621	322,925	593,160	916,085	(74,536)	-7.5%	918,778	(71,843)	-7.3%
77	Rancho Palos Verdes	274,188	306,071	-	306,071	31,883	11.6%	306,971	32,783	12.0%
78	Rolling Hills	13,618	11,028	-	11,028	(2,590)	-19.0%	11,852	(1,766)	-13.0%
79	Rolling Hills Estates	52,439	51,393	-	51,393	(1,046)	-2.0%	51,544	(895)	-1.7%
80	Rosemead	330,230	295,667	-	295,667	(34,563)	-10.5%	296,536	(33,694)	-10.2%
81	Rossmoor CSD	10,500	11,028	-	11,028	528	5.0%	11,060	560	5.3%
82	San Dimas	134,495	180,397	-	180,397	45,902	34.1%	168,119	33,624	25.0%
83	San Gabriel	1,954,515	307,527	1,364,077	1,671,604	(282,911)	-14.5%	1,710,201	(244,314)	-12.5%
84	San Juan Capistrano	306,245	312,313	-	312,313	6,068	2.0%	313,231	6,986	2.3%

	MEMBER	2024-25 Annual Contribution (1) Prior Year	Unlimited Share of Funding 2025-26 General Government (2)	Public Safety (3)	Total (4) (2) + (3)	Before Limit $ Change (5) (4) - (1)	Before Limit % Change (6) (5) / (1)	Limited Annual Contribution 2025-26 (7) Due July 15, 2025	After Limit $ Change (8) (7) - (1)	After Limit % Change (9) (8) / (1)
85	Santa Fe Springs	996,317	438,195	496,396	934,591	(61,726)	-6.2%	937,339	(58,978)	-5.9%
86	Santa Paula	833,240	305,863	524,530	830,393	(2,847)	-0.3%	832,834	(406)	-0.1%
87	SCAG	194,513	193,089	-	193,089	(1,424)	-0.7%	193,657	(856)	-0.4%
88	SEAACA	82,520	81,980	-	81,980	(540)	-0.7%	82,221	(299)	-0.4%
89	Seal Beach	1,189,885	329,791	1,053,962	1,383,753	193,868	16.3%	1,387,821	197,936	16.6%
90	Seaside	2,172,194	577,394	1,281,593	1,858,987	(313,207)	-14.4%	1,900,672	(271,522)	-12.5%
91	Signal Hill	648,836	216,809	403,468	620,277	(28,559)	-4.4%	622,101	(26,735)	-4.1%
92	Solvang	118,293	134,829	-	134,829	16,536	14.0%	135,225	16,932	14.3%
93	South El Monte	384,351	259,879	-	259,879	(124,472)	-32.4%	336,307	(48,044)	-12.5%
94	Temple City	119,911	140,655	-	140,655	20,744	17.3%	141,069	21,158	17.6%
95	Ventura Port District	151,030	67,207	114,028	181,235	30,205	20.0%	181,768	30,738	20.4%
96	Villa Park	32,594	51,185	-	51,185	18,591	57.0%	40,743	8,149	25.0%
97	Walnut	94,106	95,920	-	95,920	1,814	1.9%	96,202	2,096	2.2%
98	Westlake Village	38,415	38,493	-	38,493	78	0.2%	38,606	191	0.5%
	Pool	$40,711,600	$20,807,000	$21,313,700	$42,120,700	$1,409,100	3.5%	$42,120,700	$1,409,100	3.5%
		-	-	-	-			-	-	

Off-Balance Factor 100.2940%
Total Reallocation $628,494 1.49%

Year Over Year % Change in Limited Annual Contribution
From 2024-25 to 2025-26
Number of Members in Each Group

Group	YOY Change in Annual Contribution	Number of Members	% of Members
A	Below the Lower Limit	1	1.0%
B	Limited to -12.5%	14	14.3%
C	-12.5% to -5.0%	12	12.2%
D	-4.9% to 0.0%	17	17.3%
E	0.0% to 5.0%	7	7.1%
F	5.1% to 10.0%	10	10.2%
G	10.1% to 15.0%	9	9.2%
H	15.1% to 19.9%	9	9.2%
I	20.0% to 25.0%	4	4.1%
J	Limited to 25.0%	13	13.3%
K	Above the Upper Limit	2	2.0%
		98	100.0%

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

CALIFORNIA
J · P · I · A

EXCESS LIABILITY PROGRAM

Annual Contribution Computations

2025-26 Coverage Period

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 1a, Payroll Exposure Base

General Government

	Member	2017	2018	2019	2020	2021	2022	2023
1	Alhambra	$ 21,532,447	$ 27,217,416	$ 26,546,463	$ 26,542,576	$ 27,561,710	$ 30,043,776	$ 31,044,213
2	Azusa	20,408,554	18,123,506	17,178,765	20,351,011	19,741,216	20,056,959	20,390,647
3	Commerce	20,818,410	21,874,462	22,432,076	16,923,734	15,548,711	16,554,688	19,257,564
4	Fountain Valley	15,870,010	16,543,855	17,370,122	18,265,876	18,094,033	18,116,489	19,896,525
5	Hermosa Beach	8,645,187	8,866,858	8,389,536	8,434,005	8,448,027	9,544,508	10,244,993
6	Irwindale	4,661,193	5,127,436	5,478,042	6,100,442	6,188,506	7,560,648	7,711,870
7	La Verne	11,330,124	11,373,925	10,914,212	8,798,801	10,862,684	12,411,208	13,041,295
8	Pacific Grove	5,036,605	5,649,721	5,625,741	5,513,371	6,683,568	6,301,743	6,721,916
9	SLO	32,847,146	36,215,172	31,476,125	33,899,290	34,279,286	37,297,666	41,425,600
10	Santa Clarita	39,387,611	39,987,422	40,596,368	42,119,469	44,647,678	49,202,647	52,784,104
11	Stanton	3,097,789	3,539,722	3,532,182	3,554,316	3,846,268	3,817,439	4,808,780
12	Vista	24,568,144	29,392,107	28,445,374	25,708,427	28,317,201	29,717,652	32,651,157
13	West Covina	22,050,672	23,204,584	21,992,892	20,761,854	19,297,204	23,668,977	25,345,968
14	WEHO	26,623,376	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	34,557,980
	Total	$ 256,877,269	$ 274,640,494	$ 269,960,679	$ 266,503,144	$ 273,582,761	$ 297,248,521	$ 319,882,611

Police

	Member	2017	2018	2019	2020	2021	2022	2023
1	Alhambra	$ 11,606,885	$ 9,988,538	$ 10,104,881	$ 10,527,435	$ 11,041,309	$ 11,485,952	$ 12,209,133
2	Azusa	8,467,580	10,974,818	10,851,727	8,682,536	9,206,555	9,956,541	11,544,421
3	Commerce							
4	Fountain Valley	7,343,522	7,597,174	8,213,784	8,310,783	8,432,121	8,980,237	9,229,872
5	Hermosa Beach	5,142,183	5,274,034	5,020,486	5,372,851	5,827,791	6,118,841	6,553,736
6	Irwindale	3,270,476	3,675,367	3,730,386	3,972,583	3,756,388	4,842,916	4,598,839
7	La Verne	5,369,078	4,721,717	4,605,049	5,242,170	6,444,475	5,636,495	5,933,356
8	Pacific Grove	2,407,121	2,812,286	2,742,241	3,049,615	2,840,417	3,127,614	3,331,253
9	SLO	6,804,541	7,489,539	7,239,306	7,679,512	7,106,691	7,852,352	8,082,778
10	Santa Clarita							
11	Stanton							
12	Vista							
13	West Covina	11,626,990	13,109,623	12,233,558	12,786,784	13,928,191	13,176,586	12,834,427
14	WEHO							
	Total	$ 62,038,377	$ 65,643,097	$ 64,741,418	$ 65,624,269	$ 68,583,938	$ 71,177,533	$ 74,317,814

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 1b, Payroll Exposure Base

Consolidated

	Member	2017	2018	2019	2020	2021	2022	2023
1	Alhambra	$ 33,139,332	$ 37,205,954	$ 36,651,345	$ 37,070,011	$ 38,603,019	$ 41,529,728	$ 43,253,345
2	Azusa	28,876,134	29,098,324	28,030,492	29,033,547	28,947,771	30,013,500	31,935,067
3	Commerce	20,818,410	21,874,462	22,432,076	16,923,734	15,548,711	16,554,688	19,257,564
4	Fountain Valley	23,213,532	24,141,029	25,583,906	26,576,659	26,526,154	27,096,726	29,126,397
5	Hermosa Beach	13,787,370	14,140,892	13,410,022	13,806,856	14,275,818	15,663,349	16,798,729
6	Irwindale	7,931,669	8,802,804	9,208,428	10,073,025	9,944,894	12,403,564	12,310,709
7	La Verne	16,699,202	16,095,642	15,519,260	14,040,971	17,307,159	18,047,703	18,974,651
8	Pacific Grove	7,443,726	8,462,007	8,367,981	8,562,986	9,523,984	9,429,357	10,053,169
9	SLO	39,651,687	43,704,711	38,715,431	41,578,802	41,385,977	45,150,018	49,508,378
10	Santa Clarita	39,387,611	39,987,422	40,596,368	42,119,469	44,647,678	49,202,647	52,784,104
11	Stanton	3,097,789	3,539,722	3,532,182	3,554,316	3,846,268	3,817,439	4,808,780
12	Vista	24,568,144	29,392,107	28,445,374	25,708,427	28,317,201	29,717,652	32,651,157
13	West Covina	33,677,662	36,314,207	34,226,450	33,548,639	33,225,395	36,845,563	38,180,395
14	WEHO	26,623,376	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	34,557,980
	Total	$ 318,915,645	$ 340,283,591	$ 334,702,097	$ 332,127,413	$ 342,166,700	$ 368,426,054	$ 394,200,425

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 2a, Total Incurred Losses Limited to $1M per Occurrence

General Government

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Total
1	Alhambra			$ 1,978,766	$ 385,652	$ 711,250	$ 432,304	$ 350,504	$ 3,858,476
2	Azusa	1,061,171	161,794	169,213	640,840	1,369,586	749,358	839,533	3,768,530
3	Commerce	206,654	516,714	511,934	1,104,948	125,611	529,140	388,327	2,659,960
4	Fountain Valley	20,182	4,027	30,287	446,604	227,053			728,153
5	Hermosa Beach	90,575	68,546	1,569,323	155,193	1,131,481			3,015,118
6	Irwindale			-	5,356	7,420	428,010	17,295	458,079
7	La Verne			113,571	15,937	869,862	46,359	144,972	1,190,702
8	Pacific Grove	-	-			12,614	173,077	258,140	443,831
9	SLO	177,347	488,320	513,522	291,939	1,032,195	939,980	1,302,616	4,080,252
10	Santa Clarita	1,130,331	910,473	1,446,097	638,056		1,919,724	1,960,535	6,874,885
11	Stanton	60,097	120			2,629	300,211	163,931	526,988
12	Vista	195,200	183,950			345,279	548,464	869,108	2,142,001
13	West Covina	241,685	387,031			661,149	469,352	2,836,411	4,595,629
14	WEHO	228,115			1,212,833	411,823	1,049,775	2,120,679	5,023,225
	Total	$ 3,411,356	$ 2,720,976	$ 6,332,714	$ 4,897,359	$ 6,907,952	$ 7,585,753	$ 11,252,050	$ 39,365,829

Police

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Total
1	Alhambra			$ 15,122	$ 1,146,003	$ 111,895	$ 24,112	$ 675,783	$ 1,972,915
2	Azusa	169,095	223,347	468,491	1,026,076	1,023,414	3,440,064	161,083	6,119,129
3	Commerce								
4	Fountain Valley	9,758	20,948	181,817	1,010,906	-			1,223,430
5	Hermosa Beach	36,166	1,835	1,520,973	10,130	973,500			2,542,605
6	Irwindale			3000.55	557,285	-	865	-	561,150
7	La Verne			70445.42	40,250	175,934	745,756	25,160	1,057,546
8	Pacific Grove	-	-			7535.78	-	-	7,536
9	SLO	102,040	51,180	286,381	204,799	87,264	7,721	308,527	894,693
10	Santa Clarita								
11	Stanton								
12	Vista								
13	West Covina	1,000,513	3,107,542			1,044,525	10,107	760,720	5,923,408
14	WEHO								
	Total	$ 1,317,572	$ 3,404,854	$ 2,546,231	$ 3,995,449	$ 3,424,068	$ 4,228,626	$ 1,931,273	$ 20,302,410

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 2b, Total Incurred Losses Limited to $1M per Occurrence

Consolidated

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Total
1	Alhambra			$ 1,993,888	$ 1,531,655	$ 823,145	$ 456,415	$ 1,026,287	$ 5,831,391
2	Azusa	1,230,266	385,142	637,705	1,666,917	2,393,000	4,189,423	1,000,615	9,887,659
3	Commerce	206,654	516,714	511,934	1,104,948	125,611	529,140	388,327	2,659,960
4	Fountain Valley	29,940	24,975	212,104	1,457,510	227,053			1,951,582
5	Hermosa Beach	126,741	70,382	3,090,296	165,323	2,104,981			5,557,723
6	Irwindale			3,001	562,640	7,420	428,874	17,295	1,019,229
7	La Verne			184,016	56,187	1,045,796	792,116	170,132	2,248,247
8	Pacific Grove	-	-			20,150	173,077	258,140	451,367
9	SLO	279,387	539,500	799,903	496,738	1,119,459	947,701	1,611,143	4,974,945
10	Santa Clarita	1,130,331	910,473	1,446,097	638,056		1,919,724	1,960,535	6,874,885
11	Stanton	60,097	120			2,629	300,211	163,931	526,988
12	Vista	195,200	183,950			345,279	548,464	869,108	2,142,001
13	West Covina	1,242,198	3,494,574			1,705,674	479,460	3,597,131	10,519,037
14	WEHO	228,115			1,212,833	411,823	1,049,775	2,120,679	5,023,225
	Total	$ 4,728,929	$ 6,125,829	$ 8,878,945	$ 8,892,808	$ 10,332,019	$ 11,814,379	$ 13,183,323	$ 59,668,239

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

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

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

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 2c, Ceded Losses Limited to $1M per Occurrence

Consolidated

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Total
1	Alhambra			$ 250,000	$ 250,000	$ -	$ -	$ -	$ 500,000
2	Azusa	793,444	-	400,000	1,005,233	1,802,673	3,714,691	897,020	7,819,617
3	Commerce	113,021	254,915	197,750	750,000	-	26,634	-	974,384
4	Fountain Valley	-	-	-	700,000	-			700,000
5	Hermosa Beach	-	-	1,865,000	-	1,223,500			3,088,500
6	Irwindale			-	550,000	-	412,416	-	962,416
7	La Verne			-	-	650,000	750,000	-	1,400,000
8	Pacific Grove	-	-			-	68,566	120,195	188,761
9	SLO	-	77,856	17,244	-	376,270	-	209,158	602,672
10	Santa Clarita	414,146	34,090	300,267	-		1,626,944	1,608,919	3,570,220
11	Stanton	-	-			-	372,000	168,720	540,720
12	Vista	-	-			381,844	391,735	698,399	1,471,979
13	West Covina	-	-			-	-	-	-
14	WEHO	-			935,150	145,227	420,475	1,217,013	2,717,865
	Total	$ 1,320,611	$ 366,861	$ 3,030,261	$ 4,190,383	$ 4,579,514	$ 7,783,462	$ 4,919,424	$ 24,537,134

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 3, Limited Loss Rate per $100 of Payroll

General Government

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Average
1	Alhambra			$ 7.45	$ 1.45	$ 2.58	$ 1.44	$ 1.13	$2.81
2	Azusa	5.20	0.89	0.99	3.15	6.94	3.74	4.12	3.79
3	Commerce	0.99	2.36	2.28	6.53	0.81	3.20	2.02	2.97
4	Fountain Valley	0.13	0.02	0.17	2.45	1.25			0.81
5	Hermosa Beach	1.05	0.77	18.71	1.84	13.39			7.15
6	Irwindale			-	0.09	0.12	5.66	0.22	1.22
7	La Verne			1.04	0.18	8.01	0.37	1.11	2.14
8	Pacific Grove	-	-			0.19	2.75	3.84	1.36
9	SLO	0.54	1.35	1.63	0.86	3.01	2.52	3.14	2.23
10	Santa Clarita	2.87	2.28	3.56	1.51		3.90	3.71	2.99
11	Stanton	1.94	0.00			0.07	7.86	3.41	2.66
12	Vista	0.79	0.63			1.22	1.85	2.66	1.43
13	West Covina	1.10	1.67			3.43	1.98	11.19	3.87
14	WEHO	0.86			4.11	1.37	3.19	6.14	3.13

Police

	Member	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Average
1	Alhambra	-	-	$ 0.15	$ 10.89	$ 1.01	$ 0.21	$ 5.54	$ 3.53
2	Azusa	2.00	2.04	4.32	11.82	11.12	34.55	1.40	12.64
3	Commerce								
4	Fountain Valley	0.13	0.28	2.21	12.16	-			2.93
5	Hermosa Beach	0.70	0.03	30.30	0.19	16.70			9.44
6	Irwindale			0.08	14.03	-	0.02	-	2.81
7	La Verne			1.53	0.77	2.73	13.23	0.42	3.43
8	Pacific Grove	-	-			0.27	-	-	-
9	SLO	1.50	0.68	3.96	2.67	1.23	0.10	3.82	2.35
10	Santa Clarita								
11	Stanton								
12	Vista								
13	West Covina	8.61	23.70			7.50	0.08	5.93	7.66
14	WEHO								

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 4a, Member Retained Limit, Applied Weight to Losses, Reinsurance Modification Factor and Rate Components

General Government								
	Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate *	Modified Loss Funding Rate **	Excess and Reinsurance Rate ***	Operating Exp and Member Services	Unlimited Composite Rate
1	Alhambra	$750,000	90.00%	1.06	$1.73	$1.82	$1.00	$0.48	$3.30
2	Azusa	$250,000	90.00%	1.08	$2.51	$2.69	$1.03	$0.66	$4.38
3	Commerce	$250,000	90.00%	0.89	$2.51	$2.26	$0.87	$0.73	$3.86
4	Fountain Valley	$300,000	90.00%	0.85	$2.37	$0.88	$0.83	$0.72	$2.43
5	Hermosa Beach	$250,000	73.90%	1.15	$2.51	$3.64	$1.08	$0.73	$5.45
6	Irwindale	$150,000	63.00%	0.85	$2.89	$2.51	$0.83	$0.73	$4.07
7	La Verne	$250,000	85.80%	1.02	$2.51	$2.55	$0.97	$0.73	$4.25
8	Pacific Grove	$150,000	60.00%	0.85	$2.89	$2.02	$0.83	$0.73	$3.58
9	SLO	$500,000	90.00%	0.85	$2.01	$1.52	$0.83	$0.42	$2.77
10	Santa Clarita	$100,000	90.00%	0.85	$3.15	$2.24	$0.83	$0.40	$3.47
11	Stanton	$100,000	60.00%	1.09	$3.15	$3.32	$1.04	$0.73	$5.09
12	Vista	$150,000	90.00%	0.85	$2.89	$1.02	$0.83	$0.64	$2.49
13	West Covina	$1,000,000	90.00%	0.85	$1.53	$1.23	$0.83	$0.55	$2.61
14	WEHO	$250,000	90.00%	1.11	$2.51	$2.76	$1.04	$0.61	$4.41

* Unmodified loss funding rate source: Milliman actuarial study 6/30/24, $6M pooled retention per occurrence, 85% confidence level, discounted 2%, AADs applied.

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

*** The unmodified excess and reinsurance rate is $0.95 per $100 of payroll. The reinsurance modification factor adjusts this rate on a sliding scale between 85% and 115%

All loss funding rates are gross of the Authority's captive insurance company (inclusive).

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 4b, Member Retained Limit, Applied Weight to Losses, Reinsurance Modification Factor and Rate Components

	Police								
	Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate	Modified Loss Funding Rate	Excess and Reinsurance Rate	Operating Exp and Member Services	Unlimited Composite Rate
1	Alhambra	$750,000	90.0%	0.85	$4.49	$1.86	$0.83	$0.48	$3.17
2	Azusa	$250,000	90.0%	1.15	$6.69	$8.20	$1.08	$0.66	$9.94
3	Commerce	$250,000							
4	Fountain Valley	$300,000	90.0%	0.85	$6.30	$2.61	$0.83	$0.72	$4.16
5	Hermosa Beach	$250,000	90.0%	1.14	$6.69	$7.53	$1.08	$0.73	$9.34
6	Irwindale	$150,000	75.9%	0.85	$7.69	$4.60	$0.83	$0.73	$6.16
7	La Verne	$250,000	89.3%	0.85	$6.69	$5.38	$0.83	$0.73	$6.94
8	Pacific Grove	$150,000	63.3%	0.85	$7.69	$5.26	$0.83	$0.73	$6.82
9	SLO	$500,000	90.0%	0.85	$5.29	$3.48	$0.83	$0.42	$4.73
10	Santa Clarita	$100,000							
11	Stanton	$100,000							
12	Vista	$150,000							
13	West Covina	$1,000,000	90.0%	0.96	$3.92	$3.78	$0.93	$0.55	$5.26
14	WEHO	$250,000							

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 5a, Contribution Components and Total Unlimited Contribution

General Government

	Member	Loss Funding	Excess and Reinsurance	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution
1	Alhambra	$ 565,005	$ 307,761	$ 150,491		$ 1,023,257
2	Azusa	548,508	206,224	133,879		888,611
3	Commerce	435,221	171,655	141,464		748,340
4	Fountain Valley	175,089	171,381	143,232		489,702
5	Hermosa Beach	372,918	107,712	75,258		555,888
6	Irwindale	193,568	66,427	56,650		316,645
7	La Verne	332,553	126,678	95,800		555,031
8	Pacific Grove	135,783	57,900	49,378		243,061
9	SLO	629,669	356,825	175,445		1,161,939
10	Santa Clarita	1,182,364	454,663	209,676		1,846,703
11	Stanton	159,651	49,115	35,325		244,091
12	Vista	333,042	281,245	209,676		823,963
13	West Covina	311,755	218,321	139,193		669,269
14	WEHO	953,800	352,962	209,676	(56,100)	1,460,338
	Total	$ 6,328,926	$ 2,928,869	$ 1,825,144	$ (56,100)	$ 11,026,839
		-	-	-		-

Police

	Member	Loss Funding	Excess and Reinsurance	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution
1	Alhambra	$ 227,090	$ 105,165	$ 59,185		$ 391,440
2	Azusa	946,642	121,374	75,797		1,143,813
3	Commerce					
4	Fountain Valley	240,900	79,503	66,444		386,847
5	Hermosa Beach	493,496	68,904	48,143		610,543
6	Irwindale	211,547	39,613	33,782		284,942
7	La Verne	319,215	51,108	43,586		413,909
8	Pacific Grove	175,224	28,694	24,471		228,389
9	SLO	281,281	69,622	34,232		385,135
10	Santa Clarita					
11	Stanton					
12	Vista					
13	West Covina	485,141	120,819	70,483		676,443
14	WEHO					
	Total	$ 3,380,536	$ 684,802	$ 456,124	$ -	$ 4,521,462

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 5b, Contribution Components and Total Unlimited Contribution

Consolidated

	Member	Loss Funding	Excess and Reinsurance	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution	Prior Year Actual Contribution	YOY Change Before Limiting	% Change Before Limiting
1	Alhambra	$ 792,095	$ 412,926	$ 209,676	$ -	$ 1,414,697	$ 1,290,634	$ 124,063	9.6%
2	Azusa	1,495,150	327,598	209,676	-	2,032,424	1,561,245	471,179	30.2%
3	Commerce	435,221	171,655	141,464	-	748,340	625,312	123,028	19.7%
4	Fountain Valley	415,989	250,884	209,676	-	876,549	799,616	76,933	9.6%
5	Hermosa Beach	866,414	176,616	123,401	-	1,166,431	1,069,260	97,171	9.1%
6	Irwindale	405,115	106,040	90,432	-	601,587	601,009	578	0.1%
7	La Verne	651,768	177,786	139,386	-	968,940	747,898	221,042	29.6%
8	Pacific Grove	311,007	86,594	73,849	-	471,450	362,705	108,745	30.0%
9	SLO	910,950	426,447	209,676	-	1,547,073	1,371,228	175,845	12.8%
10	Santa Clarita	1,182,364	454,663	209,676	-	1,846,703	1,417,217	429,486	30.3%
11	Stanton	159,651	49,115	35,325	-	244,091	186,784	57,307	30.7%
12	Vista	333,042	281,245	209,676	-	823,963	634,232	189,731	29.9%
13	West Covina	796,896	339,140	209,676	-	1,345,712	1,275,398	70,314	5.5%
14	WEHO	953,800	352,962	209,676	(56,100)	1,460,338	1,118,697	341,641	30.5%
	Total	$ 9,709,462	$ 3,613,671	$ 2,281,269	$ (56,100)	$ 15,548,302	$ 13,061,235	$ 2,487,067	19.0%
		-	-	-		-			

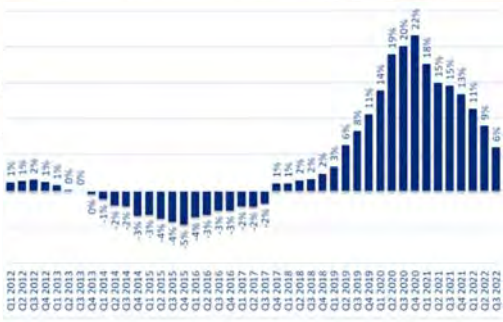
Consolidated

	Member	Payroll 2023	Payroll 2022	Change in Payroll	% Change in Payroll	5 Year Total Limited Losses Current Year	5 Year Total Limited Losses Prior Year	Change in Limited Losses	% Change in Limited Losses
1	Alhambra	$ 43,253,345	$ 41,529,728	$ 1,723,617	4.2%	$ 5,831,391	$ 5,162,106	$ 669,285	13.0%
2	Azusa	31,935,067	30,013,500	1,921,567	6.4%	9,887,659	8,247,302	1,640,357	19.9%
3	Commerce	19,257,564	16,554,688	2,702,877	16.3%	2,659,960	2,692,897	(32,937)	-1.2%
4	Fountain Valley	29,126,397	27,096,726	2,029,671	7.5%	1,951,582	1,951,582	-	0.0%
5	Hermosa Beach	16,798,729	15,663,349	1,135,379	7.2%	5,557,723	5,557,723	-	0.0%
6	Irwindale	12,310,709	12,403,564	(92,855)	-0.7%	1,019,229	1,256,121	(236,891)	-18.9%
7	La Verne	18,974,651	18,047,703	926,948	5.1%	2,248,247	1,822,843	425,404	23.3%
8	Pacific Grove	10,053,169	9,429,357	623,812	6.6%	451,367	282,277	169,090	59.9%
9	SLO	49,508,378	45,150,018	4,358,360	9.7%	4,974,945	4,034,641	940,304	23.3%
10	Santa Clarita	52,784,104	49,202,647	3,581,457	7.3%	6,874,885	5,825,319	1,049,566	18.0%
11	Stanton	4,808,780	3,817,439	991,341	26.0%	526,988	543,149	(16,161)	-3.0%
12	Vista	32,651,157	29,717,652	2,933,505	9.9%	2,142,001	1,273,260	868,741	68.2%
13	West Covina	38,180,395	36,845,563	1,334,832	3.6%	10,519,037	10,461,784	57,252	0.5%
14	WEHO	34,557,980	32,954,121	1,603,859	4.9%	5,023,225	4,149,795	873,429	21.0%
	Total	$ 394,200,425	$ 368,426,054	$ 25,774,371	7.0%	$ 59,668,239	$ 53,260,800	$ 6,407,439	12.0%

Excess Liability Program
Annual Contribution Computation 2025-26
Exhibit 6, Annual Contribution Limited to -15.0% Minimum and +30.0% Maximum YOY Change

	Consolidated										
	Member	Off-Balance Factor Applied	Limited Contribution 2025-26	Prior Year Actual Contribution	YOY Change After Limiting	% Change After Limiting	Gen Govt % of Limited AC	Gen Govt Share of Limited AC	Police % of Limited AC	Police Share of Limited AC
1	Alhambra	100.16%	**$ 1,416,955**	$ 1,290,634	$ 126,321	9.8%	72.3%	$ 1,024,890	27.7%	$ 392,065
2	Azusa	100.16%	**$ 2,029,616**	$ 1,561,245	$ 468,371	30.0%	43.7%	$ 887,383	56.3%	$ 1,142,233
3	Commerce	100.16%	**$ 749,534**	$ 625,312	$ 124,222	19.9%	100.0%	$ 749,534	0.0%	$ -
4	Fountain Valley	100.16%	**$ 877,948**	$ 799,616	$ 78,332	9.8%	55.9%	$ 490,483	44.1%	$ 387,465
5	Hermosa Beach	100.16%	**$ 1,168,293**	$ 1,069,260	$ 99,033	9.3%	47.7%	$ 556,775	52.3%	$ 611,518
6	Irwindale	100.16%	**$ 602,547**	$ 601,009	$ 1,538	0.3%	52.6%	$ 317,150	47.4%	$ 285,397
7	La Verne	100.16%	**$ 970,486**	$ 747,898	$ 222,588	29.8%	57.3%	$ 555,917	42.7%	$ 414,569
8	Pacific Grove	100.16%	**$ 471,517**	$ 362,705	$ 108,812	30.0%	51.6%	$ 243,096	48.4%	$ 228,421
9	SLO	100.16%	**$ 1,549,543**	$ 1,371,228	$ 178,315	13.0%	75.1%	$ 1,163,793	24.9%	$ 385,750
10	Santa Clarita	100.16%	**$ 1,842,382**	$ 1,417,217	$ 425,165	30.0%	100.0%	$ 1,842,382	0.0%	$ -
11	Stanton	100.16%	**$ 242,819**	$ 186,784	$ 56,035	30.0%	100.0%	$ 242,819	0.0%	$ -
12	Vista	100.16%	**$ 824,502**	$ 634,232	$ 190,270	30.0%	100.0%	$ 824,502	0.0%	$ -
13	West Covina	100.16%	**$ 1,347,860**	$ 1,275,398	$ 72,462	5.7%	49.7%	$ 670,337	50.3%	$ 677,523
14	WEHO	100.16%	**$ 1,454,300**	$ 1,118,697	$ 335,603	30.0%	100.0%	$ 1,454,300	0.0%	$ -
	Total		**$ 15,548,302**	$ 13,061,235	$ 2,487,067	19.0%	70.9%	$ 11,023,361	29.1%	$ 4,524,941
			-	-						

The Limited Contribution is the amount that will be invoiced and due July 15, 2025



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EXCESS WORKERS' COMPENSATION PROGRAM

Annual Contribution Computations

2025-26 Coverage Period

Excess Worker's Compensation Program
Annual Contribution Computation 2025-26
Exhibit 1a, Payroll Exposure Base

General Government

	Member	2016	2017	2018	2019	2020	2021	2022	2023
1	Alhambra	$ 11,579,409	$ 12,685,803	$ 17,684,885	$ 18,431,151	$ 17,746,657	$ 18,524,385	$ 20,662,195	$ 21,518,193
2	Azusa	19,769,470	20,408,554	18,123,506	17,178,765	20,351,011	19,741,216	20,056,959	20,390,647
3	Fountain Valley	9,869,739	9,602,438	9,882,577	10,575,917	11,260,609	10,779,148	11,346,646	12,683,168
4	Hermosa Beach	8,429,057	8,645,187	8,866,858	8,389,536	8,434,005	8,448,027	9,544,508	10,244,993
5	Lemon Grove	2,462,842	2,557,158	2,601,317	2,580,200	2,403,273	2,788,464	2,403,604	2,610,379
6	Pacific Grove	4,632,876	5,036,605	5,649,721	5,625,741	5,459,371	5,713,568	6,301,743	6,721,916
7	Santa Clarita	38,796,797	39,387,611	39,987,422	40,596,368	41,229,969	43,760,678	47,847,147	51,439,604
8	San Luis Obispo	23,925,288	25,610,653	25,070,726	24,434,620	26,851,050	27,159,330	30,408,603	34,794,918
9	Stanton	3,097,789	3,436,623	3,539,722	3,532,182	3,541,816	3,846,268	3,766,939	4,691,780
10	West Covina	12,282,548	13,839,459	13,109,623	13,098,284	9,662,376	8,087,782	12,990,333	14,677,994
11	WEHO	25,330,153	26,623,376	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	34,557,980
	Total	$ 160,175,968	$ 167,833,467	$ 172,040,665	$ 174,425,545	$ 176,470,107	$ 178,915,535	$ 198,282,797	$ 214,331,572

Public Safety

	Member	2016	2017	2018	2019	2020	2021	2022	2023
1	Alhambra	$ 19,198,341	$ 20,453,529	$ 19,521,069	$ 18,220,194	$ 19,323,354	$ 20,078,634	$ 20,867,533	$ 21,735,152
2	Azusa	8,220,951	8,467,580	10,974,818	10,851,727	8,682,536	9,206,555	9,956,541	11,544,421
3	Fountain Valley	13,585,282	13,611,094	14,258,452	15,007,989	15,316,050	15,747,006	15,750,080	16,443,228
4	Hermosa Beach	5,013,629	5,142,183	5,274,034	5,020,486	5,372,851	5,827,791	6,118,841	6,553,736
5	Lemon Grove	2,342,245	2,431,943	2,473,939	2,269,380	2,455,219	2,083,541	2,308,679	2,526,212
6	Pacific Grove	2,101,643	2,407,121	2,812,286	2,742,241	3,049,615	2,840,417	3,127,614	3,331,253
7	Santa Clarita							-	-
8	San Luis Obispo	13,359,848	13,773,034	14,581,985	13,471,811	14,655,252	15,428,263	14,645,915	14,620,960
9	Stanton							-	-
10	West Covina	21,395,114	23,461,710	23,204,584	21,128,166	23,759,763	25,137,613	23,834,230	23,496,401
11	WEHO							-	-
	Total	$ 85,217,053	$ 89,748,193	$ 93,101,167	$ 88,711,994	$ 92,614,640	$ 96,349,820	$ 96,609,432	$ 100,251,363

Excess Worker's Compensation Program
Annual Contribution Computation 2025-26
Exhibit 1b, Payroll Exposure Base

Consolidated

	Member	2016	2017	2018	2019	2020	2021	2022	2023
1	Alhambra	$ 30,777,750	$ 33,139,332	$ 37,205,954	$ 36,651,345	$ 37,070,011	$ 38,603,019	$ 41,529,728	$ 43,253,345
2	Azusa	27,990,422	28,876,134	29,098,324	28,030,492	29,033,547	28,947,771	30,013,500	31,935,067
3	Fountain Valley	23,455,021	23,213,532	24,141,029	25,583,906	26,576,659	26,526,154	27,096,726	29,126,397
4	Hermosa Beach	13,442,685	13,787,370	14,140,892	13,410,022	13,806,856	14,275,818	15,663,349	16,798,729
5	Lemon Grove	4,805,087	4,989,101	5,075,256	4,849,580	4,858,492	4,872,005	4,712,283	5,136,591
6	Pacific Grove	6,734,518	7,443,726	8,462,006	8,367,981	8,508,986	8,553,984	9,429,357	10,053,169
7	Santa Clarita	38,796,797	39,387,611	39,987,422	40,596,368	41,229,969	43,760,678	47,847,147	51,439,604
8	San Luis Obispo	37,285,136	39,383,687	39,652,711	37,906,431	41,506,302	42,587,593	45,054,518	49,415,878
9	Stanton	3,097,789	3,436,623	3,539,722	3,532,182	3,541,816	3,846,268	3,766,939	4,691,780
10	West Covina	33,677,662	37,301,169	36,314,207	34,226,450	33,422,139	33,225,395	36,824,563	38,174,395
11	WEHO	25,330,153	26,623,376	27,524,308	29,982,782	29,529,971	30,066,669	32,954,121	34,557,980
	Total	$ 245,393,020	$ 257,581,661	$ 265,141,832	$ 263,137,539	$ 269,084,747	$ 275,265,356	$ 294,892,230	$ 314,582,935

Excess Worker's Compensation Program
Annual Contribution Computation 2025-26
Exhibit 2a, Total Incurred Losses Limited to $1M per Occurrence

General Government

	Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Total
1	Alhambra	$ 218,674			$ 431,310	$ 854,620	$ 1,679,526	$ 559,596	$ 914,378	$ 4,439,430
2	Azusa			48,882	351,644	188,917	213,579	864,099	464,183	2,082,422
3	Fountain Valley		30,536	3,902	14,129	93,125	8,406			150,098
4	Hermosa Beach		1,477	922	106,966	86,851	237,952			434,167
5	Lemon Grove	8	551	-			-	1,767	179	2,497
6	Pacific Grove	57,076	51,460				52,415	89,574	156,723	407,249
7	Santa Clarita	126,250	443,658	1,441,694	518,264	307,714		56,329	152,744	2,476,744
8	San Luis Obispo		104,614	461,656	429,045	378,812	396,618			1,770,745
9	Stanton	3,843	877	6,689			1,106	385	100,093	109,151
10	West Covina	74,579	631,490	29,497			1,202	914,901	544,728	2,121,819
11	WEHO	196,150	415,785			368,129	15,756	535,895	720,000	2,055,565
	Total	$ 676,580	$ 1,680,449	$ 1,993,241	$ 1,851,357	$ 2,278,168	$ 2,606,560	$ 3,022,545	$ 3,053,029	$ 16,049,887

Public Safety

	Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Total
1	Alhambra	$ 1,324,122			$ 823,646	$ 621,070	$ 1,816,520	$ 1,186,716	$ 898,676	$ 5,346,628
2	Azusa			965,189	1,441,942	426,375	2,160,491	1,982,267	49,951	6,061,025
3	Fountain Valley		2,404,237	786,374	411,408	552,207	1,410,265			5,564,491
4	Hermosa Beach		739,206	1,038,789	1,150,934	1,310,735	658,226			4,897,890
5	Lemon Grove	18,276	31,710	-			7,581	1,527	94,146	134,964
6	Pacific Grove	15,637	277,091				105,139	54,126	225,946	677,938
7	Santa Clarita									
8	San Luis Obispo		944,828	826,092	1,116,038	1,330,333	2,311,849			6,529,141
9	Stanton									
10	West Covina	1,124,782	431,833	1,028,562			2,014,170	1,605,473	1,498,364	6,578,402
11	WEHO									
	Total	$ 2,482,816	$ 4,828,905	$ 4,645,005	$ 4,943,968	$ 4,240,721	$ 10,484,241	$ 4,830,109	$ 2,767,082	$ 35,790,479

Excess Worker's Compensation Program
Annual Contribution Computation 2025-26
Exhibit 2b, Total Incurred Losses Limited to $1M per Occurrence

Consolidated

	Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Total
1	Alhambra	$ 1,542,796			$ 1,254,956	$ 1,475,690	$ 3,496,046	$ 1,746,311	$ 1,813,054	$ 9,786,058
2	Azusa			1,014,070	1,793,586	615,291	2,374,069	2,846,366	514,134	8,143,447
3	Fountain Valley		2,434,773	790,276	425,537	645,332	1,418,671			5,714,589
4	Hermosa Beach		740,683	1,039,710	1,257,899	1,397,586	896,178			5,332,058
5	Lemon Grove	18,284	32,261	-			7,581	3,294	94,325	137,461
6	Pacific Grove	72,713	328,551				157,554	143,700	382,669	1,085,187
7	Santa Clarita	126,250	443,658	1,441,694	518,264	307,714		56,329	152,744	2,476,744
8	San Luis Obispo		1,049,443	1,287,748	1,545,083	1,709,145	2,708,467		-	8,299,886
9	Stanton	3,843	877	6,689			1,106	385	100,093	109,151
11	West Covina	1,199,361	1,063,323	1,058,059			2,015,372	2,520,374	2,043,092	8,700,220
10	WEHO	196,150	415,785			368,129	15,756	535,895	720,000	2,055,565
	Total	$ 3,159,396	$ 6,509,354	$ 6,638,246	$ 6,795,326	$ 6,518,888	$ 13,090,801	$ 7,852,653	$ 5,820,112	$ 51,840,366
		-	-	-	-	-	-	-	-	-

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

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

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

Excess Worker's Compensation Program
Annual Contribution Computation 2025-26
Exhibit 2c, Ceded Losses Limited to $1M per Occurrence

Consolidated

	Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Total
1	Alhambra	$ -			$ -	$ -	$ 58,285	$ -	$ -	$ 58,285
2	Azusa			-	70,241	-	543,771	402,830	-	1,016,842
3	Fountain Valley		-	-	-	-	-			-
4	Hermosa Beach		-	-	-	-	-			-
5	Lemon Grove	-	-	-			-	-	-	-
6	Pacific Grove	-	123,912				-	-	-	123,912
7	Santa Clarita	-	-	750,000	4,186	-		-	-	754,186
8	San Luis Obispo		-	-	-	-	500,000			500,000
9	Stanton	-	-	-			-	-	-	-
11	West Covina	-	-	-			-	-	-	-
10	WEHO	-	-			32,262	-	69,571	145,713	247,546
	Total	$ -	$ 123,912	$ 750,000	$ 74,427	$ 32,262	$ 1,102,056	$ 472,401	$ 145,713	$ 2,700,771

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

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

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

Excess Worker's Compensation Program
Annual Contribution Computation 2025-26
Exhibit 3, Limited Loss Rate per $100 of Payroll

General Government

	Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Average
1	Alhambra	$ 1.89			$ 2.34	$ 4.82	$ 9.07	$ 2.71	$ 4.25	$4.64
2	Azusa			0.27	2.05	0.93	1.08	4.31	2.28	2.13
3	Fountain Valley		0.32	0.04	0.13	0.83	0.08			0.28
4	Hermosa Beach		0.02	0.01	1.27	1.03	2.82			1.03
5	Lemon Grove	0.00	0.02	-			-	0.07	0.01	0.02
6	Pacific Grove	1.23	1.02				0.92	1.42	2.33	1.42
7	Santa Clarita	0.33	1.13	3.61	1.28	0.75		0.12	0.30	1.21
8	San Luis Obispo		0.41	1.84	1.76	1.41	1.46			1.38
9	Stanton	0.12	0.03	0.19			0.03	0.01	2.13	0.48
10	West Covina	0.61	4.56	0.23			0.01	7.04	3.71	3.11
11	WEHO	0.77	1.56			1.25	0.05	1.63	2.08	1.31

Public Safety

	Member	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Applicable 5 Year Average
1	Alhambra	$ 6.90			$ 4.52	$ 3.21	$ 9.05	$ 5.69	$ 4.13	$5.32
2	Azusa			8.79	13.29	4.91	23.47	19.91	0.43	12.40
3	Fountain Valley		17.66	5.52	2.74	3.61	8.96			7.70
4	Hermosa Beach		14.38	19.70	22.92	24.40	11.29			18.54
5	Lemon Grove	0.78	1.30	-			0.36	0.07	3.73	1.09
6	Pacific Grove	0.74	11.51				3.70	1.73	6.78	5.93
7	Santa Clarita									
8	San Luis Obispo	-	6.86	5.67	8.28	9.08	14.98			8.97
9	Stanton									
10	West Covina	5.26	1.84	4.43			8.01	6.74	6.38	5.48
11	WEHO									

Excess Worker's Compensation Program
Annual Contribution Computation 2025-26
Exhibit 4, Member Retained Limit, Applied Weight to Losses, Reinsurance Modification Factor and Rate Components

General Government

	Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate *	Modified Loss Funding Rate **	Excess/Re Premium and ULAE Rate ***	Operating Exp and Member Services	Unlimited Composite Rate
1	Alhambra	$500,000	90.0%	1.15	$0.18	$0.46	$0.61	$0.33	$1.41
2	Azusa	$250,000	90.0%	1.10	$0.42	$0.46	$0.60	$0.45	$1.52
3	Fountain Valley	$750,000	90.0%	0.85	$0.10	$0.04	$0.63	$0.50	$1.17
4	Hermosa Beach	$500,000	90.0%	1.15	$0.18	$0.46	$0.68	$0.76	$1.90
5	Lemon Grove	$150,000	60.0%	0.85	$0.66	$0.38	$0.43	$0.76	$1.57
6	Pacific Grove	$150,000	74.8%	0.91	$0.66	$0.62	$0.54	$0.76	$1.92
7	Santa Clarita	$250,000	90.0%	0.85	$0.42	$0.34	$0.56	$0.28	$1.18
8	San Luis Obispo	$500,000	90.0%	1.03	$0.18	$0.18	$0.66	$0.29	$1.14
9	Stanton	$100,000	61.2%	0.85	$0.87	$0.42	$0.43	$0.76	$1.61
10	West Covina	$1,000,000	90.0%	1.15	$0.06	$0.09	$0.49	$0.38	$0.96
11	WEHO	$150,000	90.0%	1.15	$0.66	$1.01	$0.61	$0.42	$2.04
					-	-	-	-	

Public Safety

	Member	Member Retained Limit	Applied Weight to Losses	Reinsurance Modification Factor	Unmodified Loss Funding Rate *	Modified Loss Funding Rate **	Excess/Re Premium and ULAE Rate ***	Operating Exp and Member Services	Unlimited Composite Rate
1	Alhambra	$500,000	90.0%	1.15	$1.66	$2.26	$0.61	$0.33	$3.21
2	Azusa	$250,000	90.0%	1.15	$3.04	$4.26	$0.61	$0.45	$5.33
3	Fountain Valley	$750,000	90.0%	0.85	$1.03	$0.83	$0.63	$0.50	$1.96
4	Hermosa Beach	$500,000	65.7%	1.15	$1.66	$5.02	$0.68	$0.76	$6.46
5	Lemon Grove	$150,000	60.0%	0.85	$4.22	$2.86	$0.43	$0.76	$4.05
6	Pacific Grove	$150,000	60.0%	0.85	$4.22	$3.41	$0.53	$0.76	$4.70
7	Santa Clarita	$250,000							
8	San Luis Obispo	$500,000	90.0%	1.15	$1.66	$2.14	$0.69	$0.29	$3.13
9	Stanton	$100,000							
10	West Covina	$1,000,000	90.0%	1.11	$0.67	$0.74	$0.48	$0.38	$1.60
11	WEHO	$150,000							
					-	-	-	-	

* Unmodified loss funding rate source: Milliman actuarial study 6/30/24, $2M pooled retention per occurrence, 75% confidence level, discounted 2%.

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

*** The unmodified excess/re premium rate is $0.19 per $100 of payroll and the unmodified ULAE rate is $0.50. Modifications were based on claim frequency and severity.

All loss funding rates are gross of the Authority's captive insurance company (inclusive).

Excess Worker's Compensation Program
Annual Contribution Computation 2025-26
Exhibit 5a, Contribution Components and Total Unlimited Contribution

General Government

	Member	Loss Funding	Excess/Re Premium and ULAE	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution
1	Alhambra	$ 98,984	$ 133,415	$ 72,030		$ 304,429
2	Azusa	$ 93,797	$ 122,346	$ 92,447		$ 308,590
3	Fountain Valley	$ 5,073	$ 79,906	$ 63,048		$ 148,027
4	Hermosa Beach	$ 47,127	$ 70,692	$ 77,432		$ 195,251
5	Lemon Grove	$ 9,919	$ 11,227	$ 19,729		$ 40,875
6	Pacific Grove	$ 41,676	$ 36,300	$ 50,804		$ 128,780
7	Santa Clarita	$ 174,895	$ 288,064	$ 144,787		$ 607,746
8	San Luis Obispo	$ 62,631	$ 229,648	$ 101,948		$ 394,227
9	Stanton	$ 19,705	$ 20,177	$ 35,460		$ 75,342
10	West Covina	$ 13,210	$ 73,392	$ 55,670		$ 142,272
11	WEHO	$ 349,036	$ 214,261	$ 144,787		$ 708,084
	Total	$ 916,053	$ 1,279,428	$ 858,141	$ -	$ 3,053,622
		-	-	-		-

Public Safety

	Member	Loss Funding	Excess/Re Premium and ULAE	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution
1	Alhambra	$ 491,214	$ 134,760	$ 72,756		$ 698,730
2	Azusa	491,792	71,577	52,340		615,709
3	Fountain Valley	136,479	103,594	81,739		321,812
4	Hermosa Beach	328,998	45,223	49,533		423,754
5	Lemon Grove	72,250	10,865	19,093		102,208
6	Pacific Grove	113,596	17,658	25,178		156,432
7	Santa Clarita					
8	San Luis Obispo	312,889	102,349	42,839		458,077
9	Stanton					
10	West Covina	173,873	112,785	89,116		375,774
11	WEHO					
	Total	$ 2,121,091	$ 598,811	$ 432,595	$ -	$ 3,152,497

Excess Worker's Compensation Program
Annual Contribution Computation 2025-26
Exhibit 5b, Contribution Components and Total Unlimited Contribution

Consolidated

	Member	Loss Funding	Excess/Re Premium and ULAE	Operating Exp and Member Services	Coverage Endorsement	Total Unlimited Contribution	Prior Year Actual Contribution	YOY Change Before Limiting	% Change Before Limiting
1	Alhambra	$ 590,198	$ 268,175	$ 144,787	$ -	$ 1,003,160	$ 956,917	$ 46,243	4.8%
2	Azusa	585,589	193,923	144,787	-	924,299	803,271	121,028	15.1%
3	Fountain Valley	141,552	183,500	144,787	-	469,839	432,358	37,481	8.7%
4	Hermosa Beach	376,125	115,915	126,965	-	619,005	576,198	42,807	7.4%
5	Lemon Grove	82,169	22,092	38,822	-	143,083	114,657	28,426	24.8%
6	Pacific Grove	155,272	53,958	75,982	-	285,212	246,394	38,818	15.8%
7	Santa Clarita	174,895	288,064	144,787	-	607,746	562,446	45,300	8.1%
8	San Luis Obispo	375,520	331,997	144,787	-	852,304	778,490	73,814	9.5%
9	Stanton	19,705	20,177	35,460	-	75,342	59,774	15,568	26.0%
10	West Covina	187,083	186,177	144,787	-	518,047	476,011	42,036	8.8%
11	WEHO	349,036	214,261	144,787	-	708,084	568,308	139,776	24.6%
	Total	$ 3,037,144	$ 1,878,239	$ 1,290,736	$ -	$ 6,206,119	$ 5,574,824	$ 631,295	11.3%
		-	-	-	-	-			

Consolidated

	Member	Payroll 2023	Payroll 2022	Change in Payroll	% Change in Payroll	5 Year Total Limited Losses Current Year	5 Year Total Limited Losses Prior Year	Change in Limited Losses	% Change in Limited Losses
1	Alhambra	$ 43,253,345	$ 41,529,728	$ 1,723,617	4.2%	$ 9,786,058	$ 9,479,509	$ 306,549	3.2%
2	Azusa	31,935,067	30,013,500	1,921,567	6.4%	8,143,447	8,397,351	(253,904)	-3.0%
3	Fountain Valley	29,126,397	27,096,726	2,029,671	7.5%	5,714,589	5,714,589	-	0.0%
4	Hermosa Beach	16,798,729	15,663,349	1,135,379	7.2%	5,332,058	5,332,058	-	0.0%
5	Lemon Grove	5,136,591	4,712,283	424,308	9.0%	137,461	61,420	76,041	123.8%
6	Pacific Grove	10,053,169	9,429,357	623,812	6.6%	1,085,187	940,632	144,555	15.4%
7	Santa Clarita	51,439,604	47,847,147	3,592,457	7.5%	2,476,744	2,767,658	(290,914)	-10.5%
8	San Luis Obispo	49,415,878	45,054,518	4,361,360	9.7%	8,299,886	8,299,886	-	0.0%
9	Stanton	4,691,780	3,766,939	924,841	24.6%	109,151	12,900	96,250	746.1%
10	West Covina	38,174,395	36,824,563	1,349,832	3.7%	8,700,220	7,848,799	851,422	10.8%
11	WEHO	34,557,980	32,954,121	1,603,859	4.9%	2,055,565	1,523,862	531,703	34.9%
	Total	$ 314,582,935	$ 294,892,230	$ 19,690,705	6.7%	$ 51,840,366	$ 50,378,664	$ 1,461,702	2.9%

Excess Worker's Compensation Program
Annual Contribution Computation 2025-26
Exhibit 6, Annual Contribution Limited to -12.5% Minimum and +25.0% Maximum YOY Change

Consolidated

	Member	Off-Balance Factor Applied	Limited Contribution 2025-26	Prior Year Actual Contribution	YOY Change After Limiting	% Change After Limiting	Gen Govt % of Limited AC	Public Safety % of Limited AC	Gen Govt Share of Limited AC	Public Safety Share of Limited AC
1	Alhambra	100.01%	**$ 1,003,259**	$ 956,917	$ 46,342	4.8%	30.3%	69.7%	$ 304,459	$ 698,800
2	Azusa	100.01%	**$ 924,393**	$ 803,271	$ 121,122	15.1%	33.4%	66.6%	$ 308,621	$ 615,772
3	Fountain Valley	100.01%	**$ 469,887**	$ 432,358	$ 37,529	8.7%	31.5%	68.5%	$ 148,042	$ 321,845
4	Hermosa Beach	100.01%	**$ 619,068**	$ 576,198	$ 42,870	7.4%	31.5%	68.5%	$ 195,271	$ 423,797
5	Lemon Grove	100.01%	**$ 143,098**	$ 114,657	$ 28,441	24.8%	28.6%	71.4%	$ 40,879	$ 102,219
6	Pacific Grove	100.01%	**$ 285,241**	$ 246,394	$ 38,847	15.8%	45.2%	54.8%	$ 128,793	$ 156,448
7	Santa Clarita	100.01%	**$ 607,808**	$ 562,446	$ 45,362	8.1%	100.0%	0.0%	$ 607,808	$ -
8	San Luis Obispo	100.01%	**$ 852,391**	$ 778,490	$ 73,901	9.5%	46.3%	53.7%	$ 394,267	$ 458,124
9	Stanton	100.01%	**$ 74,718**	$ 59,774	$ 14,944	25.0%	100.0%	0.0%	$ 74,718	$ -
10	West Covina	100.01%	**$ 518,100**	$ 476,011	$ 42,089	8.8%	27.5%	72.5%	$ 142,287	$ 375,813
11	WEHO	100.01%	**$ 708,156**	$ 568,308	$ 139,848	24.6%	100.0%	0.0%	$ 708,156	$ -
	Total		**$ 6,206,119**	$ 5,574,824	$ 631,295	11.3%	49.2%	50.8%	$ 3,053,301	$ 3,152,818
			-	-						

The Limited Contribution is the amount that will be invoiced and due July 15, 2025

CALIFORNIA JPIA

AGENDA REPORT

To: **MANAGERS COMMITTEE, FINANCE OFFICERS COMMITTEE, AND RISK MANAGERS COMMITTEE**

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

Date: **March 20, 2025**

Subject: **Land Movement Coverage Sublimit**

Background

Land movement coverage provided under the Primary Liability Program has been a topic of debate at the Authority for many years. Land movement coverage is sometimes referred to as land subsidence or earth movement. It has been evaluated in depth and discussed by members, staff, Advisory Committees, Ad Hoc Committees and the Executive Committee on numerous occasions, most notably in 2006, 2011, 2014, 2017, 2018, 2023, and 2024. Member surveys have also been conducted to ascertain the prevailing sentiment concerning whether or not the coverage should remain in its current form. The surveys yielded mixed results with no clear consensus.

Some felt that land movement is a unique exposure type, unlike other exposures covered by the Authority due to its catastrophic loss potential and its relatively small concentration of risk among approximately 12 coastal cities, and another 5 inland cities who happen to have steep elevation changes in their topography. Those in favor of excluding the coverage argued that the risk is not homogeneous or commonly shared among most members. The counterargument ultimately prevailed, which was that “the same could be said of transit operations, animal control, and a variety of other municipal risks,” which are also non-homogeneous across the membership, yet reasonable and necessary to cover.

Historical claims experience has been analyzed and used by some to make a case for excluding land movement from coverage, while others have used the same data to make a case for maintaining it. Analyzing loss data is challenging on this topic because land movement claims tend to occur infrequently but when claims do occur, the severity can be quite extreme. The loss data is sparse yet impactful due to the high severity, especially when observed over long periods of time.

It is worth highlighting that historical claims experience does not accurately reflect the exposure, which is greater than the data implies. Nonetheless, the total incurred cost of land movement claims over the last 27 years is shown in the table below, relative to other causes of loss.

Primary Liability Program
Total Incurred by Cause of Loss
1997 - 2024, Valuation Date June 30, 2024

	CAUSE OF LOSS	TOTAL INCURRED	%
1	VEHICLE ACCIDENT, INTERSECTION COLLISION, HIT AN	$ 183,266,816	23.6%
2	EMPLOYMENT PRACTICES, TERMINATION, DISCRIMINA'	$ 103,787,917	13.4%
3	SLIP, TRIP, AND FALLS	$ 101,350,335	13.1%
4	USE OF FORCE, FALSE ARREST, DETENTION, THREAT OF	$ 76,226,382	9.8%
5	LAND MOVEMENT	$ 70,444,852	9.1%
6	FLOODING	$ 39,501,833	5.1%
7	CIVIL RIGHTS	$ 32,822,525	4.2%
8	POTHOLE DAMAGE	$ 27,462,353	3.5%
9	FALLING TREE OR LIMB	$ 18,332,707	2.4%
10	FIRE	$ 15,717,947	2.0%
11	ROOT INTRUSION	$ 14,696,307	1.9%
12	SEWAGE BACKUP	$ 11,913,102	1.5%
13	EQUIPMENT USE	$ 9,196,714	1.2%
14	ERRORS AND OMISSIONS	$ 6,939,180	0.9%
15	UTILITY SERVICE FAILURE OR INTERUPTION	$ 5,965,517	0.8%
16	CODE ENFORCEMENT	$ 5,288,881	0.7%
17	FALLING OBJECTS	$ 5,102,625	0.7%
18	TRANSIT VEHICLE - BODILY INJURY	$ 4,959,073	0.6%
19	TRESPASS	$ 4,458,406	0.6%
20	CONTRACTUAL LIABILITY	$ 3,703,284	0.5%
21	DEFAMATION	$ 3,581,058	0.5%
22	PERMIT ISSUANCE	$ 3,112,622	0.4%
23	INSUFFICIENT ACCESSIBILITY - ADA	$ 2,998,403	0.4%
24	ALL OTHER CAUSES	$ 24,175,865	3.1%
	TOTAL	**$ 775,004,704**	**100%**

The Case for Excluding Coverage

- Catastrophic Loss Potential – As it relates to regional landslides, potentially hundreds of homes could be damaged by land movement. Despite the fact that heavy rains, natural groundwater flow, seismic activity and other naturally occurring geological phenomena are the primary causal factors, suits will be brought against members alleging negligence of various types.

- Questionable Insurability – Liability insurance is generally intended to cover basic municipal operating risks, sudden and accidental events resulting in damage or harm to third parties, and bona fide accidents, (although there are also claims in which damages occur slowly over long periods of time). However, if property damage is eminent and

foreseeable, as is the case with certain long-standing landslides where land movement is measurable, predictable, and known, it could be argued that the loss is expected, can be anticipated, and is therefore uninsurable. Similarly, heavy rains at a location known to have active landslides in recent years could also be argued as foreseeable and therefore uninsurable.

- Limited Available Loss Funding – The Authority's balance sheet is designed to sustain a certain level of claim activity including multiple high severity losses. However, in the context of land movement exposure, funding levels are intended to cover relatively local events. For example, a city-owned water main breaks, resulting in flooding and the opening of a 35-foot sink hole in the street, which then damages two adjacent homes and three parked cars. This is an example of a "local" land movement event. The Authority is simply not capitalized to fund payment of claims resulting from large-scale, regional land movement events.

- Insurance Industry and Risk Pool Norms – Most California risk pools either exclude or limit land movement coverage in their liability MOCs. Commercial insurance policies tend to exclude it as well.

- Excess and Reinsurance Challenges – This matter will be elaborated upon at the meeting.

<u>The Case for Keeping Coverage</u>

- Member Needs – Members who have land movement exposure have limited funding sources in the event of a large loss. State and Federal agencies (e.g. FEMA) sometimes provide funding, but disaster relief money typically provides only a partial solution.

- Historical Precedent – Land movement coverage has been provided to members of the Primary Liability Program for at least three decades and some members have made the decision to stay with the Authority based partly on the availability of this coverage.

<u>Compromise</u>

An alternative to an outright coverage exclusion is to establish a sublimit and a member deductible for this claim type. By putting the exposure into a smaller box, the Authority could (a) maintain some form of land movement coverage for those members who want and need it, but also (b) protect the pool from certain high severity losses which could go beyond the intended scope of coverage and funding capacity. The proposed land movement sublimit is as follows:

- $10 million per member limit, per year
- $30 million aggregate pool-wide limit
- $250,000 member deductible

Recommended Action

It is recommended that the Joint Advisory Committees make a recommendation to the Executive Committee to modify the Primary Liability Program Memorandum of Coverage (MOC) effective July 1, 2025 to limit land movement coverage, also referred to as land subsidence or earth movement, to $10 million per member, per year, with a $30 million aggregate pool-wide limit, and a $250,000 member deductible.