



1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833
(800) 541-4591 Fax (916) 244-1199
<https://www.planjpa.org/>

EXECUTIVE COMMITTEE MEETING AGENDA

**Thursday, May 19, 2022
10:00 A.M**

**San Carlos Adult Community Center
601 Chestnut Street, Chestnut Room
San Carlos, CA 94066**

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Katie Sullivan at (916) 244-1164 or katie.sullivan@sedgwick.com (email). Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA) Executive Committee less than 72 hours prior to a regular meeting will be available for public inspection at 1750 Creekside Oaks Dr., Suite 200, Sacramento, CA 95833.

<u>Page</u>	1. CALL TO ORDER
	2. INTRODUCTIONS
	3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)
	4. PUBLIC COMMENTS - This time is reserved for members of the public to address the Committee relative to matters of the PLAN JPA not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.
	5. CONSENT CALENDAR
	If a Committee member would like to discuss any item listed, it may be pulled from the Consent Calendar.
5	*A. Minutes from the October 21, 2021, Executive Committee Meeting
14	*B. Warrant List for November 1, 2021, through March 31, 2022
15	*C. Treasurer's Report and Investment Performance Report as of December 31, 2021

Page	5. CONSENT CALENDAR (continued)
150	*D. Interim Financial Statements as of September 30, 2021
157	*E. Interim Financial Statements as of December 31, 2021
164	*F. Risk Control Service Summary Report as of May 4, 2022
171	*G. FPPC Conflict of Interest Code <i>Recommendation: Staff recommends the Executive Committee approve the Consent Calendar.</i>
	 6. GENERAL MANAGER’S REPORT
175	*A. Report from PLAN JPA’s General Manager <i>Recommendation: Staff recommends the Executive Committee appoint Min Su as Finance Manager, Bill Taylor as Risk Control Manager, and Susan DeNardo as Litigation Manager, for PLAN JPA.</i>
	 7. ADMINISTRATIVE MATTERS
178	*A. Consideration of Resolution No. 2022-01: Establishing Meeting Dates for the 2022/23 Program Year <i>Recommendation: Staff recommends the Executive Committee recommend the Board of Directors approve Resolution No. 2022-01: Establishing Meeting Dates for the 2022/23 Program Year</i>
181	B. Consideration of the Claims Auditing Contract with Farley Consulting <i>Recommendation: Staff recommends the Executive Committee provide direction.</i>
182	*C. Consideration of the Alliant Data Use Agreement <i>Recommendation: Staff recommends the Executive Committee recommend the Board of Directors approve entering into the “Data Use Agreement” with Alliant Insurance Services, Inc.</i>
	 8. FINANCIAL MATTERS
186	*A. Consideration of Updates to PLAN JPA’s Investment Policy and Investment Performance Review of PLAN’s Investment Portfolio <i>Recommendation: The Finance Committee recommends the Executive Committee approve the Memo from PFM and the PLAN Investment Policy.</i>
202	B. Overview of Member Allocations <i>Recommendation: Staff recommends the Executive Committee approve the changes in methodology for member contributions.</i>
204	*C. Review of the Preliminary Draft Operating Budget for the 2022/23 Program Year <i>Recommendation: None</i>
209	*D. Risk Management Fund Balance <i>Recommendation: Staff recommends Option 2, decrease the annual funding from \$500,000 to \$250,000 beginning with the 2022/23 program year.</i>

- Page** **9. RISK CONTROL MATTERS**
- 211** *A. Update from PLAN JPA’s Risk Control Manager
 Recommendation: Staff recommends the Executive Committee recommend approval of the proposed 2022/2023 Risk Control Service Plan to the Board of Directors.
- 217** B. ResoluteGuard and Cyber Services Update
 Recommendation: None.
- 218** *C. Report by PLAN JPA’s Contractual Risk Transfer Manager
 Recommendation: None.
- 246** *D. 2022 Sewer and Stormwater Summit Proposal
 Recommendation: Staff recommends the Executive Committee review the proposed 2022 Sewer & Stormwater Summit Proposal and provide staff with direction.
- 300** *E. Sedgwick Risk Management Services Contract Renewal
 Recommendation: Staff does not make a recommendation on this item as there is a financial interest in the outcome.
- 10. CLOSING COMMENTS**
This time is reserved for comments by Executive Committee members and/or staff and to identify matters for future Executive Committee business.
 A. Executive Committee
 B. Staff
- 11. ADJOURNMENT**

NOTICES:

- The next PLAN JPA Board of Directors meeting will be held on June 22, 2022, at 9:30 a.m. Via Teleconference.

May 19, 2022

Agenda Item 5.A.-5.G.

CONSENT CALENDAR

SUBJECT: Consent Calendar

BACKGROUND AND HISTORY:

The Consent Calendar consists of items that require approval or acceptance but are self-explanatory and require no discussion. If a committee member would like to discuss any item listed, it may be pulled from the Consent Calendar.

RECOMMENDATION:

Staff recommends the Executive Committee approve the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- A. Minutes from the October 21, 2021, Executive Committee Meeting
- B. Warrant List November 1, 2021, through March 31, 2022
- C. Treasurer's Report and Investment Performance Report as of December 31, 2021
- D. Interim Financial Statements as of September 30, 2021
- E. Interim Financial Statements as of December 31, 2021
- F. Risk Control Services Summary Report as of May 4, 2022
- G. PLAN JPA Conflict of Interest Code

**POOLED LIABILITY ASSURANCE NETWORK JOINT
POWERS AUTHORITY
(PLAN JPA)**

**MINUTES OF THE EXECUTIVE COMMITTEE
MEETING OF OCTOBER 21, 2021**

A regular meeting of the Executive Committee was held on October 21, 2021, via videoconference.

MEMBERS PRESENT: Marc Zafferano, President, San Bruno
Rebecca Mendenhall, Vice President, San Carlos
Pak Lin, Treasurer, Colma
Maria Saguisag-Sid, Foster City
Robert Schultz, Los Gatos
Donald Larkin, Morgan Hill

MEMBERS ABSENT: George Rodericks, Atherton
Kevin Bryant, Woodside

OTHERS PRESENT: Jon Paulsen, General Manager
Katie Sullivan, Assistant General Manager
Terrie Norris, Risk Control Manager
Ritesh Sharma, Finance Manager *(left after Agenda Item 10.B)*
Susan DeNardo, Litigation Manager
Min Su, Sedgwick *(left after Agenda Item 10.B)*
Karla Lopez, Sedgwick *(left after Agenda Item 10.B)*
Miguel Beas, Sedgwick *(left after Agenda Item 10.B)*
Donna Zager, Sedgwick *(left after Agenda Item 10.B)*
Greg Rubens, Board Counsel

1. CALL TO ORDER:

The Regular Meeting of the PLAN JPA Executive Committee meeting was called to order at 10:01 a.m.

2. INTRODUCTIONS:

Roll call was taken and it was determined there was a quorum present.

3. APPROVAL OF THE AGENDA AS POSTED (OR AMENDED):

Donald Larkin moved to approve the agenda as posted. Rebecca Mendenhall seconded the motion. A roll call vote was taken and the motion passed unanimously by Marc Zafferano, Donald Larkin, Maria Saguisag-Sid, Pak Lin, Rebecca Mendenhall, and Robert Schultz.

4. PUBLIC COMMENTS:

None.

5. CONSENT CALENDAR:

Rebecca Mendenhall moved to approve the following items: A) Minutes from the May 13, 2021, Executive Committee Meeting; B) Warrant List for May 1, 2021, through September 30, 2021; C) Treasurer's Report and Investment Performance Report as of March 31, 2021, and June 30, 2021; D) Investment Performance Report as of June 30, 2021, from PFM Asset Management; E) 2021-2022 Risk Control Service Summary Report as of October 7, 2021; and F) PLAN JPA's Conflict of Interest Code. Pak Lin seconded the motion. A roll call vote was taken and the motion passed unanimously by Marc Zafferano, Donald Larkin, Maria Saguisag-Sid, Pak Lin, Rebecca Mendenhall, and Robert Schultz.

6. AB361 UPDATE

A. Update on AB361 and Virtual Committee Meetings

PLAN JPA staff consulted with Board Counsel regarding recently passed legislation, AB361, pertaining to teleconference and virtual meetings. Under AB361, local agency boards may conduct meetings by teleconference subject to modified rules during a State-proclaimed state of emergency when either 1) social distancing measures are required or recommended by state or local officials, or 2) the governing board determines meeting in person would present imminent risks to the health or safety of attendees.

Jon Paulsen, PLAN JPA General Manager, stated since the Board does not meet monthly and its next meeting is in December, staff is recommending the Executive Committee, Claims Committee, and Board of Directors adopt a resolution to continue remote meetings based on the findings made in the resolution attached to the agenda. Mr. Paulsen noted reauthorization must occur at each meeting or at least once a month.

Donald Larkin moved to adopt Resolution No. 2021-02: AB361 that, as a result of the COVID-19 emergency, meeting in person would present imminent risks to the health or safety of attendees, and the meeting should be held by teleconference as authorized by subdivision (e)(1)(C) of section 54943 of the Government Code. Pak Lin seconded the motion. A roll call vote was taken and the motion pass unanimously by Marc Zafferano, Donald Larkin, Maria Saguisag-Sid, Pak Lin, Rebecca Mendenhall, and Robert Schultz.

7. GENERAL MANAGER'S REPORT:

A. Report from PLAN JPA General Manager

Jon Paulsen, PLAN JPA General Manager, reviewed the following with the Executive Committee:

- Update on Staffing

Mr. Paulsen informed the Committee Joe Costamagna, PLAN JPA's Contractual Risk Transfer Manager, left Sedgwick to join a school district JPA in June of 2021. Staff replaced Mr. Costamagna with Kathleen Creedon and Ric Burwell to support this member service. Ms. Creedon and Mr. Burwell will continue to provide onsite risk transfer trainings and remote contracts and insurance consulting for PLAN members.

Mr. Paulsen noted there are other additions to the service team for PLAN JPA including Min Su, Finance Manager, Donna Zager, Senior Accountant, and Karla Lopez, Administrative Assistant.

- Update on Cyber Options

As an initiative from PLAN's December 2019 Strategic Planning Session, PLAN staff developed a four-part series of cyber risk webinars which were presented to members from August 19, 2020, to September 23, 2020. Mr. Paulsen informed the Committee many members pursued cyber risk assessments; unfortunately, the market for such services is both limited in terms of California municipal entity experience and prohibitively expensive for small and mid-size entities. In response, Sedgwick Pooling added a California IT Risk Control Manager, Colette Klier, to the team. Beginning after the December 10, 2020, Strategic Planning Session, approximately six PLAN members have engaged Sedgwick for cyber risk assessment.

Mr. Paulsen noted initial feedback on the service has been positive. There are limited follow up services at the time; therefore, staff presented a third-party cyber solution provider, ResoluteGuard, which specializes in working with public agencies as an

alternative. Mr. Paulsen reminded the Committee the Board had agreed to support members who participated in the initial review of this program. \$10,000 had been allotted to members who participated in the assessment. Seven PLAN members participated, which comes to \$1,400 each.

Donald Larkin moved to approve bringing ResoluteGuard in as a presenter to the December Strategic Planning Session. Maria Saguisag-Sid seconded the motion. A roll call vote was taken and the motion passed unanimously by Marc Zafferano, Donald Larkin, Maria Saguisag-Sid, Pak Lin, Rebecca Mendenhall, and Robert Schultz.

8. ADMINISTRATIVE MATTERS:

A. Discussion of 2021/22 Strategic Planning Session Topics and Board of Directors Meeting

Each year, in conjunction with the December Board of Director meeting, PLAN JPA hosts a Strategic Planning Session where members gather and review topics of interest pertaining to the JPA. Mr. Paulsen reminded the Committee the topics in December 2020 included law enforcement liability, urban forest management, and cyber liability.

Staff requested feedback from the Executive Committee regarding topics for the upcoming Strategic Planning Session. These topics will be provided to the Board of Directors through a survey to select which ones they would like discussed in December.

Mr. Paulsen also asked the Committee of their preference for proceeding to hold the December 2021 Strategic Planning Session and Board of Directors meeting either in-person or virtually. After a brief discussion, due to the current state of the COVID-19 pandemic, the Committee agreed it would be best to meet virtually. Topics suggested included rate planning strategies, law enforcement liability, slip, trip, and falls, and cyber.

B. Consideration of Assignment of Agreement for Legal Services

PLAN JPA Board Counsel, Greg Rubens, left the law firm of Aaronson, Dickerson, Cohn and Lanzone as of September 30, 2021, to join the law offices of Burke, Williams, and Sorensen, LLP, effective October 1, 2021.

Mr. Paulsen informed the Committee Mr. Rubens notified staff of the change and requested coordination of conditional approval of the assignment of agreement for legal services to the new firm, pending ratification by the Executive Committee at their next meeting.

Robert Schultz moved to approve the Assignment of Professional Services Agreement to the Law Offices of Burke, Williams, and Sorensen, LLP, effective October 1, 2021.

Donald Larkin seconded the motion. A roll call vote was taken and the motion passed unanimously by Marc Zafferano, Donald Larkin, Maria Saguisag-Sid, Pak Lin, Rebecca Mendenhall, and Robert Schultz.

C. Discussion Regarding Contract for Risk Control Services

PLAN JPA, formerly ABAG PLAN, contracted with Sedgwick, formerly Bickmore/York Risk Services for risk control services beginning July 1, 2018. The initial term of the contract was through June 30, 2019, and was extended to June 30, 2022, via amendment.

Mr. Paulsen informed the Committee the Board of Directors, at their meeting in December, will need to decide on one of three options:

- Negotiate another extension to the existing Sedgwick contract for risk control services;
- Negotiate a new contract with Sedgwick for risk control services; or
- Issue a Request for Proposal (RFP) for risk control services.

Mr. Paulsen noted the Risk Management Committee recommended PLAN JPA not issue a Request for Proposal for Risk Control Services. Mr. Paulsen and Terrie Norris, Risk Control Manager, recused themselves for the rest of the discussion.

After a brief discussion, the Committee agreed a Request for Proposal was not necessary and directed Greg Rubens, Board Counsel, to begin negotiations with Sedgwick for a contract renewal with the request the Risk Control Contract be lined up with the expiration of the Program Administration Contract.

9. FINANCIAL MATTERS:

A. Update from PLAN JPA's Finance Manager

Ritesh Sharma, PLAN JPA Finance Manager, provided an update on the following financial items:

- Financial Statements as of June 30, 2021
The Committee reviewed the unaudited Statement of Net Position, Statement of Revenues, Expenses, and Change in Net Position, Budget versus Actual, Statement of Net Position by Program, Statement of Revenues, Expenses and Changes in Net Position by Program, Reconciliation of Claims Liabilities and Claims Graph by Program. Overall, PLAN's Net Position increased by \$1.3 million over the prior

year. The Liability Program Net Position increased by \$1.4 million, while the Property Program Net Position decreased by \$7.5K.

- Financial Audit

PLAN JPA is currently in the process of going through a financial audit. The audit firm, James Marta & Company, LLP, will discuss the results at the December Board of Directors meeting.

- Target Net Position Ratio Update

PLAN JPA developed a Target Net Position Policy to guide in making annual funding, dividend, and assessment decisions, and as a measuring tool. The intent was not to mandate a course of action should ratios fall within or outside the target parameters but used as a tool in determining the overall health of the program and to provide a comparison of various benchmarks from year-to-year. Mr. Sharma noted the ratios have been updated based upon the most recent unaudited financial statements.

10. RISK CONTROL MATTERS:

A. Update from PLAN JPA's Risk Control Manager

Ms. Norris was present and provided an update on the Risk Management Committee Meeting on October 7, 2021. Ms. Norris highlighted the following:

- Focused Member Services

This program provides one-to-one risk control services initiated by risk control staff to members with an experience modification (ex-mod) greater than 120% (based on the 2021/22 Operating Budget). The services will begin with a “getting to know you” meeting with each member to explore what risk control issues they are most interested in addressing. The goal will be to help the member reduce their loss experience and therefore, their ex-mod. A service plan will be developed for each member to support their risk control goals and will include follow-up meetings to monitor progress and/or course correction.

- Risk Control Services on Request

Risk Control staff continued to provide training, ergonomic evaluations, and program development using various videoconference platforms. On-site have and can be provided when COVID-19 protection requirements can be maintained.

- Development of Focused Self-Assessments Materials

Risk Control staff continued to build and refine documents for focused self-assessments and companion best practices document. The documents developed will include focused self-assessment forms for each risk management topic previously identified by the Risk Management Committee for inclusion in previous focused risk assessment services and the risk management best practices related to those topics.

- Regional Trainings\

The Risk Control Service Plan called for the provision of four regional training sessions, which included the 2021 Sewer and Stormwater Summit. Starting in August, staff arranged to provide partnership with ACI Benefits for six monthly webinars. They are recorded and placed on the PLAN JPA website. Provided webinars currently available are:

- Managing Change
- Best Moves for Injury Prevention
- Responding to Aggressive Behavior in the Workplace
- Supporting the Troubled Employee
- December and January Topics still TBD

- Sewer and Stormwater Summit – October 2021

The 2021 Sewer and Stormwater Summit will be provided in a virtual environment, same as 2020. The Summit has four tracks, each with five sessions providing 20 education opportunities: Safety and Leadership, Management/Regulatory Compliance, Operations, Stormwater.

As of October 8, 2021, 303 people had registered for the Summit. Sixteen were PLAN JPA members with over 90 registered employees.

- Oversight of the Risk Management Grant Fund Reimbursements

The Risk Control Manager continues to review the submissions received for the Risk Management Grant Fund reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel and will provide guidance as needed regarding proposed expenditures. Requests are generally low at the beginning of the year but appear to be increasing.

- Law Enforcement Liability Risk Management Update

At the December 2020 Strategic Planning Session, the Board of Directors held a special Law Enforcement Liability breakout session. Members were invited to include their representatives from their law enforcement departments in the breakout session.

At the February 10, 2021, Risk Management Committee meeting, attendees of the Law Enforcement Liability breakout session provided several recommendations for additional law enforcement support and resources. Staff also recommended developing risk management information and/or training regarding Police Explorer/Cadet/Youth program risk exposure.

At the June 18, 2021, Board of Directors meeting, PLAN JPA voted to become a member of the California Affiliated Risk Management Authority (CARMA), an excess coverage risk sharing pool. At the September 24, 2021, CARMA Board of Directors meeting, CARMA discussed the investment of CARMA's future by implementing some sort of high exposure liability training program to assist underlying CARMA members.

B. Update from PLAN JPA's Contractual Risk Transfer Manager

Mr. Paulsen provided an overview of the contractual risk transfer services provided to PLAN JPA members.

Staff service in this area primarily consists of reviewing contracts on request for appropriate indemnity language and insurance coverages and certificates and endorsements for adherence with contract requirements. Consulting hours with PLAN members continue to range from 50-75 hours per month. Mr. Paulsen noted most recently the team has seen an increase in the complexity of requests as members return to operations previously put on hold due to COVID-19.

Mr. Paulsen also stated no on-site trainings have been conducted since March 2020 due to the COVID-19 pandemic. In order to meet the educational needs of PLAN members, agencies have received virtual trainings, both individual and group sessions.

11. CLOSED SESSION:

A. The Board convened to closed session, pursuant to Government Code section 54956.95(a) at 11:46 a.m. to discuss the following claims:

- Ng/Wu v. City of Burlingame

B. Pursuant to Government Code Section 54957.1, the Committee reconvened to open session at 12:04 p.m. The following actions were taken under closed session:

No reportable action was taken during closed session.

12. CLOSING COMMENTS:

A. Executive Committee

None.

B. Staff

None.

13. ADJOURNMENT

The Regular Meeting of the PLAN JPA Executive Committee was adjourned at 12:05 p.m.

Katie Sullivan, Assistant Board Secretary

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	11/1/2021
Vendor ID	First	Last	Checkbook ID	First
Vendor Name	First	Last		

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
3073	LSG100	Town of Los Gatos	12/20/2021	CB&T	PMCHK00000102	\$8,054.00
EFT000259	DKF100	DKF Solutions Group LLC	11/16/2021	CB&T	PMCHK00000100	\$10,000.00
EFT000260	GIB001	Gibbons & Conley	11/16/2021	CB&T	PMCHK00000100	\$990.15
EFT000261	JAM100	James Marta & Company LLP	11/16/2021	CB&T	PMCHK00000100	\$6,000.00
EFT000262	SED100	Sedgwick	11/16/2021	CB&T	PMCHK00000100	\$181,724.25
EFT000263	YORK200	York Risk Service	11/16/2021	CB&T	PMCHK00000100	\$45,776.66
EFT000265	BWS001	Burke, Williams & Sorensen, LL	12/20/2021	CB&T	PMCHK00000101	\$2,488.20
EFT000266	GIB001	Gibbons & Conley	12/20/2021	CB&T	PMCHK00000101	\$1,506.75
EFT000267	JAM100	James Marta & Company LLP	12/20/2021	CB&T	PMCHK00000101	\$6,000.00
EFT000270	SED100	Sedgwick	12/20/2021	CB&T	PMCHK00000103	\$60,574.75
EFT000271	YORK200	York Risk Service	12/20/2021	CB&T	PMCHK00000103	\$264,995.58
EFT000273	BWS001	Burke, Williams & Sorensen, LL	1/25/2022	CB&T	PMCHK00000104	\$1,372.80
EFT000274	GIB001	Gibbons & Conley	1/25/2022	CB&T	PMCHK00000104	\$990.15
EFT000275	JAM100	James Marta & Company LLP	1/25/2022	CB&T	PMCHK00000104	\$9,800.00
EFT000276	SED100	Sedgwick	1/25/2022	CB&T	PMCHK00000104	\$60,574.75
EFT000277	YORK200	York Risk Service	1/25/2022	CB&T	PMCHK00000104	\$22,888.33
EFT000279	BWS001	Burke, Williams & Sorensen, LL	2/24/2022	CB&T	PMCHK00000105	\$2,974.40
EFT000280	GIB001	Gibbons & Conley	2/24/2022	CB&T	PMCHK00000105	\$315.00
EFT000281	SED100	Sedgwick	2/24/2022	CB&T	PMCHK00000105	\$60,574.75
EFT000282	YORK200	York Risk Service	2/24/2022	CB&T	PMCHK00000105	\$22,888.33
EFT000284	BIC200	Prime Actuarial Consulting, LL	3/23/2022	CB&T	PMCHK00000106	\$13,760.00
EFT000285	BWS001	Burke, Williams & Sorensen, LL	3/23/2022	CB&T	PMCHK00000106	\$57.20
EFT000286	GIB001	Gibbons & Conley	3/23/2022	CB&T	PMCHK00000106	\$3,440.85
EFT000287	SED100	Sedgwick	3/23/2022	CB&T	PMCHK00000106	\$60,574.75
EFT000288	YORK200	York Risk Service	3/23/2022	CB&T	PMCHK00000106	\$264,995.58

Total Checks:	25	Total Amount of Checks:	\$1,113,317.23
			=====

Pooled Liability Assurance Network
Treasurer's Report
As of December 31, 2021

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	\$ 811,669	\$ 811,669	1.60%	0.00%
State of California - Local Agency Investment Fund	\$ 14,283,414	\$ 14,246,836	28.03%	0.21%
CA Asset Mgmt. Program - Liquidity Account	\$ 99,610	\$ 99,610	0.20%	0.05%
CA Asset Mgmt. Program - Money Market	\$ 116,450	\$ 116,450	0.23%	0.05%
CA Asset Mgmt. Program - Investment Account	\$ 35,636,755	\$ 35,554,886	69.95%	1.19%
Total Cash and Investments	\$ 50,947,898	\$ 50,829,451	100.00%	0.91%

Attached are the Local Agency Investment Fund (LAIF) and PFM Asset Management statements detailing all investment holdings and transactions for the quarter ended. Market prices are derived from closing bid prices as of the last business day of the month from either Interactive Data Corporation, Bloomberg, TRACE, and other widely-used third-party pricing vendors.

We certify that this report reflects all cash and investments and is in conformance with the Pool's Investment Policy. The investment program herein shown provides sufficient cash flow liquidity to meet the Pool's expenditures for the next six months.



Ritesh Sharma
Finance Manager



Pak Lin
Treasurer

Statement of Accounts

Page 1 of 5

This Statement: December 31, 2021

Last Statement: November 30, 2021

Account 5795358638

DIRECT INQUIRIES TO:

Customer Service 1 (800) 400-6080

0041045

4257-06-0200-CBT-PG0023-00004

POOLED LIABILITY ASSURANCE NETWORK
JOINT POWERS AUTHORITY
BICKMORE, ADMINISTRATOR
1750 CREEKSIDE OAKS DR STE 200
SACRAMENTO CA 95833-3648

Sacramento Main
520 Capitol Mall Suite 100
Sacramento, CA 95814-4714
(916) 341-4800

Please see enclosed insert or calbanktrust.com/business-changes for important information regarding upcoming fee changes effective March 1, 2022.

SUMMARY OF ACCOUNT BALANCE

Account Type	Account Number	Checking/Savings Ending Balance	Outstanding Balances Owed
Public Funds Analyzed Checking	5795358638	\$811,669.44	

PUBLIC FUNDS ANALYZED CHECKING 5795358638

127 4

Previous Balance	Deposits/Credits	Charges/Debits	Checks Processed	Ending Balance
1,226,501.69	208,858.62	623,690.87	0.00	811,669.44

8 DEPOSITS/CREDITS

Date	Amount	Description
12/03	4,709.03	CITY OF CUPERTIN AP1203 7 REF # 021337002681398 1110867618
12/06	6,390.00	RDC DEPOSIT - SCANNER 5353056517
12/09	33,655.52	RDC DEPOSIT - SCANNER 5353038969
12/13	3,807.50	CITY OF MORGAN H AP PAY ***** REF # 021347009181396 1110751328
12/16	7,835.19	CITY SO SAN FRAN AP PAY ***** REF # 021350002834455 1110740436
12/16	35,907.94	RDC DEPOSIT - SCANNER 5353022848
12/17	8,539.70	CITY OF SAN CARL PAYABL ***** REF # 021350003541370 1109330675
12/29	108,013.74	RDC DEPOSIT - SCANNER 5353022364

4 CHARGES/DEBITS

Date	Amount	Description
12/01	150,406.56	ACH OFFSET Pooled Liab PLAN EFT 211201 REF # 021335011260640 1110469147
12/10	137,500.00	ACH OFFSET Pooled Liab PLAN EFT 211210 REF # 021344009062061 1111055924
12/21	219.03	ANALYSIS SERVICE FEE
12/23	335,565.28	ACH OFFSET Pooled Liab PAYABLES 211223 REF # 021357008745566 1110241253

0 CHECKS PROCESSED

There were no transactions this period.





AGGREGATE OVERDRAFT AND RETURNED ITEM FEES

	<i>Total for This Period</i>	<i>Total Year-to-Date</i>
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

To learn more about our other products and services that may lower the cost of managing account overdrafts or to discuss removing overdraft coverage from your account, please contact Customer Service or visit your local branch.

DAILY BALANCES

<i>Date.....Balance</i>	<i>Date.....Balance</i>	<i>Date.....Balance</i>
12/01 1,076,095.13	12/10 983,349.68	12/21 1,039,220.98
12/03 1,080,804.16	12/13 987,157.18	12/23 703,655.70
12/06 1,087,194.16	12/16 1,030,900.31	12/29 811,669.44
12/09 1,120,849.68	12/17 1,039,440.01	



Remote Capture Deposit

Ref# 53056517 \$6390.00

Remote Capture Deposit

Ref# 53038969 \$33655.52

Remote Capture Deposit

Ref# 53022848 \$35907.94

Remote Capture Deposit

Ref# 53022364 \$108013.74

PLAN Corporation
LAIF Market Value and Interest
December 31, 2021
Account# 35-01-002

LAIF Statement Balance 14,283,413.74

FAIR VALUE FACTOR 0.99743912
12/31/2021

Market Value \$14,246,835.63

Laif Mkt Value 12/31/2021 (\$36,578.11)

Laif Mkt Value 9/30/2021 (\$1,929.84)

LAIF Adjustment (\$34,648.27)

POST QUARTERLY

LAIF QUARTERLY Interest 8,423.18

JE #

LAIF Market Valuation			
12/31/2021 000-1095-50	LAIF Market Valuation	-	(34,648.27)
000-4320-50	Interest Earned in LAIF	(34,648.27)	-

JE #

Accrued Interest			
12/31/2021 000-1320-50	Interest Receivable-LAIF	8,423.18	
000-4320-50	Interest Earned in LAIF		8,423.18



PMIA/LAIF Performance Report as of 01/13/22



PMIA Average Monthly Effective Yields⁽¹⁾

Dec	0.212
Nov	0.203
Oct	0.203

Quarterly Performance Quarter Ended 12/31/21

LAIF Apportionment Rate ⁽²⁾ :	0.23
LAIF Earnings Ratio ⁽²⁾ :	0.00000625812849570
LAIF Fair Value Factor ⁽¹⁾ :	0.997439120
PMIA Daily ⁽¹⁾ :	0.22%
PMIA Quarter to Date ⁽¹⁾ :	0.21%
PMIA Average Life ⁽¹⁾ :	340

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/21 \$181.4 billion

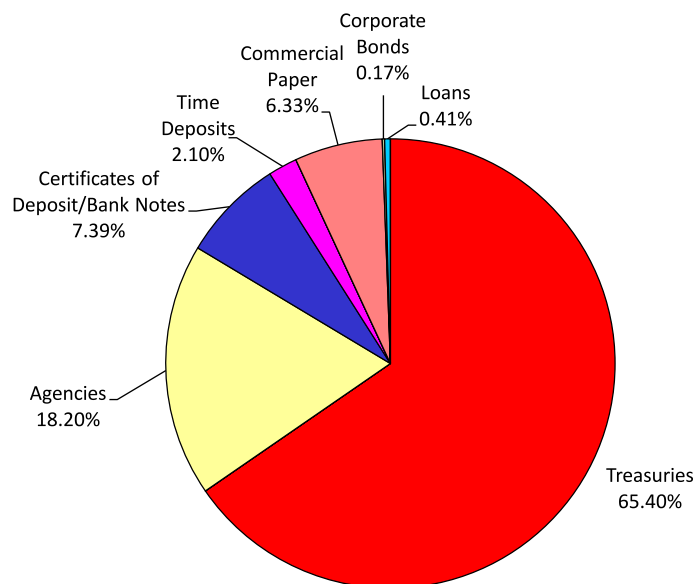


Chart does not include \$6,716,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

March 24, 2022

[LAIF Home](#)
[PMIA Average](#)
[Monthly Yields](#)

POOLED LIABILITY ASSURANCE NETWORK
JOINT POWERS AUTHORITY
FINANCE MANAGER
1750 CREEKSIDE OAKS DRIVE, SUITE 200
SACRAMENTO, CA 95833

[Tran Type](#)
[Definitions](#)

Account Number: 40-01-003

December 2021 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	14,283,413.74
Total Withdrawal:	0.00	Ending Balance:	14,283,413.74

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

December 09, 2021

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[PMIA Average](#)
[Monthly Yields](#)

POOLED LIABILITY ASSURANCE NETWORK
JOINT POWERS AUTHORITY
FINANCE MANAGER
1750 CREEKSIDE OAKS DRIVE, SUITE 200
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 40-01-003

November 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
11/2/2021	11/1/2021	RW	1689805	1650037	RITESH SHARMA	-1,000,000.00

Account
Summary

Total Deposit:	0.00	Beginning Balance:	15,283,413.74
Total Withdrawal:	-1,000,000.00	Ending Balance:	14,283,413.74

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

November 15, 2021

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[PMIA Average](#)
[Monthly Yields](#)

POOLED LIABILITY ASSURANCE NETWORK
JOINT POWERS AUTHORITY
FINANCE MANAGER
1750 CREEKSIDE OAKS DRIVE, SUITE 200
SACRAMENTO, CA 95833

[Tran Type Definitions](#)

Account Number: 40-01-003

October 2021 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
10/15/2021	10/14/2021	QRD	1687122	N/A	SYSTEM	8,295.30

Account
Summary

Total Deposit:	8,295.30	Beginning Balance:	15,275,118.44
Total Withdrawal:	0.00	Ending Balance:	15,283,413.74



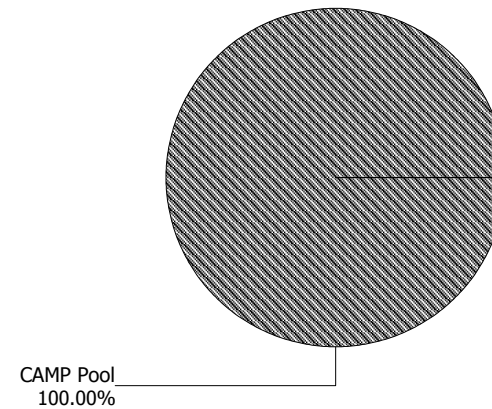
Account Statement - Transaction Summary

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Liquidity Account - 4011-001

CAMP Pool	
Opening Market Value	99,605.35
Purchases	4.26
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$99,609.61
Cash Dividends and Income	4.26

Asset Summary		
	December 31, 2021	November 30, 2021
CAMP Pool	99,609.61	99,605.35
Total	\$99,609.61	\$99,605.35
Asset Allocation		





Account Statement

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Liquidity Account - 4011-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					99,605.35
12/31/21	01/03/22	Accrual Income Div Reinvestment - Distributions	1.00	4.26	99,609.61
Closing Balance					99,609.61

	Month of December	Fiscal YTD July-December		
Opening Balance	99,605.35	99,584.07	Closing Balance	99,609.61
Purchases	4.26	25.54	Average Monthly Balance	99,605.49
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.05%
Check Disbursements	0.00	0.00		
Closing Balance	99,609.61	99,609.61		
Cash Dividends and Income	4.26	25.54		



Account Statement

For the Month Ending **November 30, 2021**

Pooled Liability Assurance Network JPA - PLAN - Liquidity Account - 4011-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					99,601.21
11/30/21	12/01/21	Accrual Income Div Reinvestment - Distributions	1.00	4.14	99,605.35
Closing Balance					99,605.35

	Month of November	Fiscal YTD July-November		
Opening Balance	99,601.21	99,584.07	Closing Balance	99,605.35
Purchases	4.14	21.28	Average Monthly Balance	99,601.35
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.05%
Check Disbursements	0.00	0.00		
Closing Balance	99,605.35	99,605.35		
Cash Dividends and Income	4.14	21.28		



Account Statement

For the Month Ending **October 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Liquidity Account - 4011-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					99,596.88
10/29/21	11/01/21	Accrual Income Div Reinvestment - Distributions	1.00	4.33	99,601.21
Closing Balance					99,601.21

	Month of October	Fiscal YTD July-October		
Opening Balance	99,596.88	99,584.07	Closing Balance	99,601.21
Purchases	4.33	17.14	Average Monthly Balance	99,597.30
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.05%
Check Disbursements	0.00	0.00		
Closing Balance	99,601.21	99,601.21		
Cash Dividends and Income	4.33	17.14		



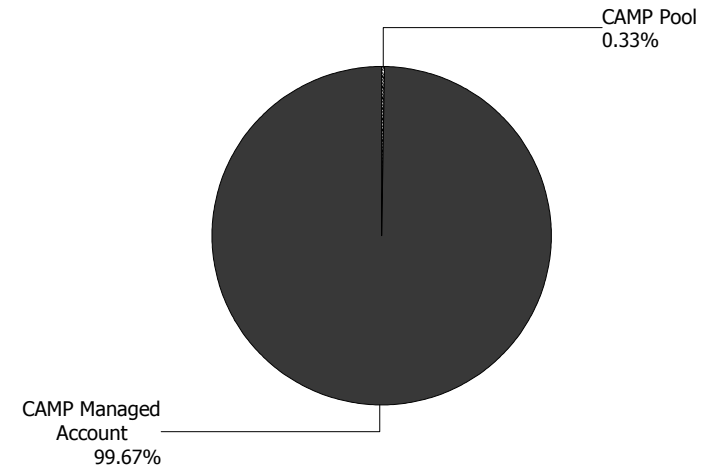
Account Statement - Transaction Summary

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002

CAMP Pool	
Opening Market Value	65,655.28
Purchases	1,541,093.63
Redemptions	(1,490,298.94)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$116,449.97
Cash Dividends and Income	2.79
CAMP Managed Account	
Opening Market Value	35,684,714.42
Purchases	1,214,910.47
Redemptions	(1,233,994.65)
Unsettled Trades	0.00
Change in Value	(110,743.82)
Closing Market Value	\$35,554,886.42
Cash Dividends and Income	68,176.87

Asset Summary		
	December 31, 2021	November 30, 2021
CAMP Pool	116,449.97	65,655.28
CAMP Managed Account	35,554,886.42	35,684,714.42
Total	\$35,671,336.39	\$35,750,369.70
Asset Allocation		





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	225,000.00	AA+	Aaa	08/30/18	09/04/18	214,989.26	2.75	474.71	222,923.41	227,390.63
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	600,000.00	AA+	Aaa	12/02/20	12/04/20	599,531.25	0.16	65.93	599,784.99	598,593.72
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	375,000.00	AA+	Aaa	10/19/20	10/21/20	391,157.23	0.16	22.01	382,342.36	381,269.55
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	380,000.00	AA+	Aaa	09/07/18	09/10/18	369,475.78	2.81	22.31	377,564.64	386,353.14
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	325,000.00	AA+	Aaa	11/01/18	11/06/18	309,499.02	2.96	2,380.10	321,042.09	329,519.52
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	80,000.00	AA+	Aaa	12/04/18	12/06/18	75,643.75	2.85	306.59	78,745.09	80,962.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	380,000.00	AA+	Aaa	02/08/19	02/12/19	366,002.34	2.44	1,456.32	375,785.85	384,571.85
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	65,000.00	AA+	Aaa	06/03/19	06/05/19	64,395.70	1.87	180.90	64,794.75	65,934.38
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	150,000.00	AA+	Aaa	01/16/20	01/21/20	155,203.13	1.59	10.88	152,257.73	154,546.88
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	185,000.00	AA+	Aaa	01/29/21	02/02/21	184,920.51	0.14	106.83	184,950.15	183,641.40
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	200,000.00	AA+	Aaa	08/05/21	08/09/21	199,695.31	0.20	104.62	199,756.59	198,406.24
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	640,000.00	AA+	Aaa	04/02/19	04/04/19	612,900.00	2.28	3,347.83	630,114.25	646,400.00
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	960,000.00	AA+	Aaa	08/02/21	08/04/21	959,025.00	0.18	502.17	959,226.45	952,349.95
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	120,000.00	AA+	Aaa	09/01/21	09/03/21	119,807.81	0.21	50.97	119,839.53	118,931.26



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	AA+	Aaa	10/01/21	10/06/21	299,894.53	0.27	191.62	299,907.20	297,890.64
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	625,000.00	AA+	Aaa	11/01/21	11/03/21	623,242.19	0.52	401.42	623,384.85	621,484.38
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	660,000.00	AA+	Aaa	03/06/19	03/08/19	666,677.34	2.52	2,356.49	662,662.36	684,853.09
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	500,000.00	AA+	Aaa	12/01/21	12/03/21	499,082.03	0.59	219.78	499,118.65	498,046.90
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	370,000.00	AA+	Aaa	08/11/21	08/12/21	389,063.67	0.35	2,985.81	386,156.00	382,603.13
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	65,000.00	AA+	Aaa	08/27/19	08/29/19	67,038.87	1.42	352.90	65,997.54	66,889.06
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	AA+	Aaa	07/01/19	07/03/19	176,879.88	1.77	9.67	175,938.91	179,839.84
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	270,000.00	AA+	Aaa	03/02/20	03/04/20	280,631.25	0.84	1,977.31	276,220.27	276,032.82
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	660,000.00	AA+	Aaa	01/04/21	01/06/21	696,145.31	0.21	4,833.42	686,151.22	674,746.91
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	400,000.00	AA+	Aaa	09/01/21	09/03/21	399,718.75	0.40	566.58	399,750.09	394,687.52
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	100,000.00	AA+	Aaa	12/02/19	12/04/19	102,054.69	1.68	542.93	101,169.61	103,250.00
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	AA+	Aaa	01/02/20	01/06/20	490,406.25	1.66	896.70	486,185.61	495,900.00
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	300,000.00	AA+	Aaa	02/03/20	02/05/20	316,394.53	1.36	3,138.59	310,131.86	313,593.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	05/05/21	05/07/21	811,625.98	0.73	8.55	813,507.32	799,476.56



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	140,000.00	AA+	Aaa	02/25/21	02/26/21	137,298.44	0.77	219.70	137,762.21	135,450.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	03/01/21	03/03/21	246,162.11	0.69	392.32	246,812.09	241,875.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	725,000.00	AA+	Aaa	09/01/21	09/03/21	715,172.85	0.69	1,137.74	715,904.85	701,437.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	805,000.00	AA+	Aaa	07/02/21	07/07/21	789,528.91	0.80	1,263.28	791,178.91	778,837.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	125,000.00	AA+	Aaa	03/31/21	04/05/21	122,612.30	0.90	212.36	122,973.79	121,425.78
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	425,000.00	AA+	Aaa	04/09/21	04/12/21	422,742.19	0.86	814.39	423,070.78	416,898.44
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	06/02/21	06/04/21	249,453.13	0.79	164.84	249,516.46	244,882.80
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	AA+	Aaa	08/02/21	08/04/21	252,539.06	0.66	6.04	252,326.41	246,015.63
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	AA+	Aaa	10/01/21	10/06/21	214,328.13	0.94	480.65	214,360.25	211,170.31
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	720,000.00	AA+	Aaa	11/01/21	11/03/21	716,653.13	1.22	1,387.29	716,761.45	715,275.00
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	AA+	Aaa	12/01/21	12/03/21	441,254.69	1.19	483.52	441,234.73	439,793.73
Security Type Sub-Total		14,760,000.00					14,748,846.30	1.05	34,076.07	14,767,311.30	14,751,227.31
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	200,000.00	AAA	Aaa	04/17/20	04/24/20	199,932.00	0.51	102.78	199,969.29	199,684.60
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	245,000.00	AAA	Aaa	11/17/20	11/24/20	244,473.25	0.32	62.95	244,667.11	242,733.26



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	510,000.00	AAA	Aaa	09/15/21	09/23/21	509,622.60	0.52	694.17	509,657.03	503,478.12
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	340,000.00	AAA	Aaa	02/19/21	02/23/21	357,442.00	0.47	1,768.47	353,765.04	347,049.90
Security Type Sub-Total		1,295,000.00					1,311,469.85	0.47	2,628.37	1,308,058.47	1,292,945.88
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	A+	Aa3	05/29/20	06/11/20	65,000.00	2.00	649.35	65,000.00	66,677.00
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.958% 07/01/2024	040654XU4	455,000.00	AA+	Aa1	01/10/20	02/12/20	455,000.00	1.96	4,454.45	455,000.00	466,652.55
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	110,000.00	AAA	Aaa	09/18/19	10/16/19	110,000.00	2.05	937.75	110,000.00	112,956.80
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	NR	Aa2	10/16/20	10/29/20	155,000.00	0.70	453.38	155,000.00	153,719.70
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	180,000.00	AAA	Aaa	07/23/20	08/05/20	179,949.60	0.52	382.50	179,967.38	178,644.60
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	275,000.00	NR	Aaa	09/20/19	10/09/19	275,000.00	2.02	2,315.73	275,000.00	283,263.75
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	AA	Aa2	07/24/20	08/06/20	35,000.00	0.57	32.96	35,000.00	34,599.95
CA ST T/E GO BONDS DTD 04/22/2020 5.000% 03/01/2025	13063DUY2	250,000.00	AA-	Aa2	04/17/20	04/22/20	296,650.00	1.05	4,166.67	280,372.46	285,377.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	360,000.00	AA+	NR	12/16/20	12/23/20	360,000.00	0.87	922.20	360,000.00	355,032.00
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	AAA	Aa2	07/09/20	07/22/20	155,000.00	0.74	191.94	155,000.00	152,967.95



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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
Municipal Bond / Note											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	09/03/20	09/16/20	85,600.95	1.11	534.65	85,438.77	84,653.20
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	AA	Aa3	09/03/20	09/16/20	100,663.00	1.12	629.00	100,484.08	99,592.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	220,000.00	AA	Aa3	09/03/20	09/16/20	220,000.00	1.26	1,383.80	220,000.00	219,102.40
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	280,000.00	AAA	NR	07/10/20	07/30/20	280,000.00	0.77	1,083.60	280,000.00	275,886.80
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	AAA	Aa1	08/11/20	08/25/20	125,000.00	0.63	328.13	125,000.00	123,206.25
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	155,000.00	AA+	Aa1	10/02/20	10/20/20	155,000.00	0.74	477.92	155,000.00	151,955.80
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	155,000.00	AA+	Aaa	10/30/20	11/10/20	155,000.00	0.77	499.23	155,000.00	152,304.55
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	A+	Aa3	11/17/20	11/19/20	284,407.50	0.83	2,755.26	276,435.75	273,157.50
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa3	10/28/21	11/10/21	95,000.00	1.46	195.82	95,000.00	94,763.97
Security Type Sub-Total		3,505,000.00					3,587,271.05	1.17	22,394.34	3,562,698.44	3,564,514.27
Federal Agency Commercial Mortgage-Backed Security											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	75,177.40	AA+	Aaa	09/04/19	09/09/19	76,162.31	1.86	142.84	75,456.42	75,613.56
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,151.21	AA+	Aaa	12/07/18	12/17/18	5,151.20	3.20	13.75	5,151.21	5,282.40
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	AA+	Aaa	01/28/21	02/02/21	213,507.81	0.58	510.33	209,018.69	205,209.64



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	192,073.89	AA+	Aaa	12/13/19	12/18/19	201,407.48	2.14	535.57	196,877.50	200,123.67
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	37,786.22	AA+	Aaa	11/20/19	11/26/19	37,785.30	2.09	65.87	37,785.72	38,239.12
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	AA+	Aaa	03/19/20	03/25/20	309,611.72	1.95	752.74	304,089.65	309,829.96
Security Type Sub-Total		805,188.72					843,625.82	1.67	2,021.10	828,379.19	834,298.35
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	30,000.00	AA+	Aaa	02/20/20	02/21/20	29,944.80	1.44	153.54	29,979.17	30,309.18
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	325,000.00	AA+	Aaa	04/17/20	04/20/20	324,187.50	0.46	240.36	324,648.29	324,415.98
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	310,000.00	AA+	Aaa	05/05/20	05/07/20	309,869.80	0.39	180.83	309,941.75	309,301.26
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAE54	175,000.00	AA+	Aaa	06/24/20	06/26/20	174,489.00	0.35	6.08	174,747.53	174,139.18
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	235,000.00	AA+	Aaa	07/08/20	07/10/20	234,494.75	0.32	279.06	234,743.91	233,707.74
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	395,000.00	AA+	Aaa	08/27/20	08/31/20	394,660.30	0.28	348.37	394,812.67	392,461.34
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	195,000.00	AA+	Aaa	01/07/19	01/09/19	201,023.55	2.67	2,065.78	197,175.27	203,751.41
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	285,000.00	AA+	Aaa	09/02/20	09/04/20	284,905.95	0.26	223.65	284,947.37	282,935.75
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	415,000.00	AA+	Aaa	01/30/19	01/31/19	427,231.67	2.72	894.84	419,873.34	435,805.20
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	400,000.00	AA+	Aaa	06/02/20	06/04/20	402,224.00	0.51	479.17	401,505.53	394,268.40



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	205,000.00	AA+	Aaa	07/21/20	07/23/20	203,979.10	0.48	341.67	204,274.06	199,610.14
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	250,000.00	AA+	Aaa	11/04/20	11/05/20	249,260.00	0.44	328.13	249,438.04	243,168.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	460,000.00	AA+	Aaa	09/23/20	09/25/20	458,615.40	0.44	469.58	458,966.86	447,002.24
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	270,000.00	AA+	Aaa	11/09/20	11/12/20	269,033.40	0.57	202.50	269,253.69	262,892.79
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	400,000.00	AA+	Aaa	12/03/20	12/04/20	399,820.00	0.51	300.00	399,859.32	389,470.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	550,000.00	AA+	Aaa	12/02/20	12/04/20	548,938.50	0.54	412.50	549,170.39	535,522.35
Security Type Sub-Total		4,900,000.00					4,912,677.72	0.74	6,926.06	4,903,337.19	4,858,761.76
Corporate Note											
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	40,000.00	A+	A2	01/22/20	02/03/20	39,945.20	1.75	283.33	39,980.16	40,440.68
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	375,000.00	AA	A1	05/21/19	05/23/19	371,167.50	2.69	3,225.00	373,834.32	381,590.25
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/28/2013 2.875% 03/15/2023	91324PCC4	280,000.00	A+	A3	11/20/19	11/22/19	287,156.80	2.07	2,370.28	282,592.79	286,825.84
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	550,000.00	A	A1	08/21/18	08/23/18	553,553.00	3.35	3,368.75	551,002.07	569,838.50
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	90,000.00	A+	A1	04/29/20	05/01/20	89,821.80	0.82	112.50	89,921.07	89,988.84
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RO82	160,000.00	A+	A1	06/01/20	06/08/20	159,777.60	0.85	81.78	159,893.78	160,169.76



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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											
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	365,000.00	A+	A2	05/10/19	05/14/19	374,486.35	2.79	1,068.64	368,776.75	381,088.11
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	650,000.00	A+	A1	07/01/19	07/03/19	681,122.00	2.23	10,464.10	663,901.16	680,290.00
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	235,000.00	A-	A2	03/31/21	04/05/21	257,111.15	0.72	4,281.41	251,248.02	249,630.87
CHARLES SCHWAB CORP NOTES DTD 10/31/2018 3.550% 02/01/2024	808513AY1	335,000.00	A	A2	04/25/19	04/29/19	346,641.25	2.76	4,955.21	340,094.30	352,220.01
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	300,000.00	BBB+	A1	07/19/19	07/23/19	317,559.00	2.56	2,002.08	308,557.74	317,830.20
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	80,000.00	AA	A1	05/10/21	05/12/21	79,883.20	0.50	49.00	79,908.14	79,167.12
IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	225,000.00	A-	A3	08/27/20	08/31/20	244,534.50	0.63	862.50	237,488.80	234,801.68
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	1491302V0	195,000.00	A	A2	07/10/19	07/12/19	199,582.50	2.33	679.25	197,243.38	203,634.21
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	375,000.00	A+	A2	07/30/19	08/01/19	374,666.25	2.42	3,775.00	374,827.91	387,145.50
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	375,000.00	BBB+	A2	09/03/19	09/06/19	373,470.00	1.84	2,205.73	374,182.88	381,136.88
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	A	A2	09/07/21	09/10/21	99,935.00	0.65	192.71	99,941.70	98,846.30
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	115,000.00	A-	A2	09/09/20	09/16/20	115,000.00	0.65	219.03	115,000.00	114,408.90
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	250,000.00	A-	A3	11/05/19	11/08/19	249,917.50	2.21	916.67	249,953.08	256,374.25



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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Corporate Note											
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	200,000.00	A	A2	01/09/20	01/13/20	200,444.00	2.10	633.06	200,262.72	205,389.00
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	90,000.00	A-	A3	02/23/21	02/25/21	97,187.40	0.87	870.00	95,566.97	94,159.89
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	250,000.00	AA+	Aaa	05/12/20	05/14/20	250,525.00	1.08	390.63	250,350.20	249,260.75
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	250,000.00	AA-	Aa2	05/13/20	05/15/20	251,240.00	1.45	539.58	250,827.59	251,807.00
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	250,000.00	A-	A3	03/04/21	03/08/21	276,030.00	0.96	1,118.06	270,728.25	267,228.50
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	05/24/21	06/01/21	265,000.00	0.82	181.97	265,000.00	261,836.17
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	142,000.00	A+	A2	06/17/21	06/21/21	140,585.68	0.98	142.00	140,756.53	138,242.40
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	BBB+	A3	10/01/21	10/06/21	297,256.50	1.26	4,689.75	295,735.45	291,182.85
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	300,000.00	BBB+	A2	02/12/21	02/17/21	300,612.00	0.81	990.38	300,505.13	293,294.70
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	265,000.00	A-	A3	07/15/21	07/19/21	265,280.90	1.18	291.50	265,254.16	261,623.37
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	275,000.00	A-	A3	11/29/21	12/01/21	271,048.25	1.61	1,112.22	271,118.53	271,142.85



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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Corporate Note											
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A3	12/14/21	12/16/21	274,573.75	1.68	718.44	274,577.57	275,507.38
Security Type Sub-Total		7,927,000.00					8,105,114.08	1.84	52,790.56	8,039,031.15	8,126,102.76
Certificate of Deposit											
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	250,000.00	A-1+	P-1	12/04/19	12/06/19	250,000.00	2.03	425.00	250,000.00	253,554.75
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	270,000.00	A+	A1	03/19/21	03/23/21	270,000.00	0.59	1,256.70	270,000.00	269,940.06
Security Type Sub-Total		520,000.00					520,000.00	1.29	1,681.70	520,000.00	523,494.81
Asset-Backed Security											
MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769OAC5	34,386.02	AAA	NR	11/13/19	11/20/19	34,380.55	2.01	30.57	34,384.53	34,452.00
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	31,311.95	AAA	NR	04/03/19	04/10/19	31,307.84	2.66	37.02	31,310.52	31,448.73
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	70,042.59	NR	Aaa	05/21/19	05/29/19	70,039.99	2.52	49.03	70,041.65	70,543.32
TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	71,497.95	AAA	Aaa	04/30/19	05/08/19	71,486.55	2.57	81.67	71,493.63	71,936.95
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	37,233.87	AAA	NR	10/17/18	10/24/18	37,233.51	3.36	55.60	37,233.74	37,501.98
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	35,986.00	AAA	Aaa	05/21/19	05/30/19	35,978.70	2.51	40.14	35,982.94	36,214.62
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	28,484.54	NR	Aaa	01/08/19	01/16/19	28,481.38	2.97	35.25	28,483.32	28,604.00
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	39,032.19	AAA	Aaa	04/30/19	05/08/19	39,023.61	2.65	45.80	39,028.55	39,242.76



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For the Month Ending **December 31, 2021**

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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											
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	AAA	Aaa	03/02/21	03/10/21	59,997.62	0.37	3.70	59,998.19	59,639.93
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	130,000.00	AAA	Aaa	07/21/20	07/27/20	129,989.99	0.44	25.42	129,993.39	129,827.35
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	NR	Aaa	08/04/20	08/12/20	194,959.05	0.47	28.00	194,971.61	194,474.48
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	40,000.00	AAA	NR	07/14/20	07/22/20	39,993.14	0.62	11.02	39,995.27	39,991.39
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	130,000.00	NR	Aaa	08/11/20	08/19/20	129,970.26	0.46	24.38	129,979.00	129,695.03
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	AAA	NR	04/20/21	04/28/21	74,992.11	0.38	12.67	74,993.33	74,264.58
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	AAA	NR	08/17/21	08/25/21	114,998.32	0.41	17.03	114,998.46	113,702.94
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	45,000.00	AAA	NR	01/20/21	01/27/21	44,991.11	0.34	6.80	44,992.80	44,615.93
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	115,000.00	AAA	NR	04/13/21	04/21/21	114,975.22	0.52	26.58	114,978.80	114,021.86
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	AAA	NR	10/26/21	11/03/21	104,985.70	0.81	37.80	104,986.17	104,405.28
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	250,000.00	AAA	NR	11/18/21	11/30/21	249,965.55	1.04	223.89	249,966.16	248,958.15
Security Type Sub-Total		1,607,975.11					1,607,750.20	1.04	792.37	1,607,812.06	1,603,541.28
Managed Account Sub-Total		35,320,163.83					35,636,755.02	1.19	123,310.57	35,536,627.80	35,554,886.42
Money Market Mutual Fund											
CAMP Pool		116,449.97	AAA	NR			116,449.97		0.00	116,449.97	116,449.97



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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
Liquid Sub-Total		116,449.97					116,449.97		0.00	116,449.97	116,449.97
Securities Sub-Total		\$35,436,613.80					\$35,753,204.99	1.19%	\$123,310.57	\$35,653,077.77	\$35,671,336.39
Accrued Interest											\$123,310.57
Total Investments											\$35,794,646.96



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
11/29/21	12/01/21	AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	275,000.00	(271,048.25)	(814.31)	(271,862.56)			
12/01/21	12/03/21	US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	500,000.00	(499,082.03)	(20.60)	(499,102.63)			
12/01/21	12/03/21	US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	(441,254.69)	(45.33)	(441,300.02)			
12/14/21	12/16/21	AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	(274,573.75)	(529.38)	(275,103.13)			
Transaction Type Sub-Total				1,490,000.00	(1,485,958.72)	(1,409.62)	(1,487,368.34)			
INTEREST										
12/01/21	12/01/21	JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	0.00	1,091.80	1,091.80			
12/01/21	12/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	37,921.42	0.00	66.11	66.11			
12/01/21	12/25/21	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	193,195.55	0.00	550.74	550.74			
12/01/21	12/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,165.10	0.00	13.79	13.79			
12/01/21	12/25/21	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	80,629.52	0.00	169.84	169.84			
12/01/21	12/25/21	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
12/01/21	12/25/21	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	0.00	510.33	510.33			
12/02/21	12/02/21	DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	250,000.00	0.00	2,592.50	2,592.50			
12/08/21	12/08/21	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RO82	160,000.00	0.00	640.00	640.00			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
12/08/21	12/08/21	FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	415,000.00	0.00	7,003.13	7,003.13			
12/15/21	12/15/21	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	37,753.19	0.00	83.69	83.69			
12/15/21	12/15/21	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	45,180.94	0.00	99.40	99.40			
12/15/21	12/15/21	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	130,000.00	0.00	47.67	47.67			
12/15/21	12/15/21	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	0.00	49.83	49.83			
12/15/21	12/15/21	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	81,414.59	0.00	174.36	174.36			
12/15/21	12/15/21	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	41,030.39	0.00	85.82	85.82			
12/15/21	12/15/21	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	40,000.00	0.00	20.67	20.67			
12/15/21	12/15/21	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	99.23	99.23			
12/15/21	12/15/21	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	45,000.00	0.00	12.75	12.75			
12/15/21	12/15/21	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	43,900.39	0.00	122.92	122.92			
12/15/21	12/15/21	MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769OAC5	49,143.04	0.00	81.91	81.91			
12/15/21	12/15/21	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
12/16/21	12/16/21	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	34,860.64	0.00	86.28	86.28			
12/16/21	12/16/21	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	36259OAC5	130,000.00	0.00	48.75	48.75			
12/18/21	12/18/21	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
12/20/21	12/20/21	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	0.00	76.38	76.38			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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											
	12/21/21	12/21/21	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	79,715.39	0.00	167.40	167.40			
	12/25/21	12/25/21	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
	12/26/21	12/26/21	FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAS4	175,000.00	0.00	218.75	218.75			
	12/31/21	12/31/21	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	755,000.00	0.00	8,021.88	8,021.88			
	12/31/21	12/31/21	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	0.00	1,546.88	1,546.88			
	12/31/21	12/31/21	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	0.00	1,750.00	1,750.00			
	12/31/21	12/31/21	US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	150,000.00	0.00	1,968.75	1,968.75			
	12/31/21	12/31/21	US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	0.00	1,093.75	1,093.75			

Transaction Type Sub-Total					5,654,910.16	0.00	29,329.59	29,329.59			
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PAYDOWNS											
	12/01/21	12/25/21	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	5,452.12	5,452.12	0.00	5,452.12	(71.43)	0.00	
	12/01/21	12/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	13.89	13.89	0.00	13.89	0.00	0.00	
	12/01/21	12/25/21	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,121.66	1,121.66	0.00	1,121.66	(54.51)	0.00	
	12/01/21	12/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	135.20	135.20	0.00	135.20	0.00	0.00	
	12/15/21	12/15/21	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	5,044.39	5,044.39	0.00	5,044.39	1.02	0.00	
	12/15/21	12/15/21	MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769OAC5	14,757.02	14,757.02	0.00	14,757.02	2.35	0.00	
	12/15/21	12/15/21	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	6,148.75	6,148.75	0.00	6,148.75	1.35	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
12/15/21	12/15/21	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	6,666.52	6,666.52	0.00	6,666.52	0.06	0.00	
12/15/21	12/15/21	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	9,916.64	9,916.64	0.00	9,916.64	1.58	0.00	
12/15/21	12/15/21	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	6,441.24	6,441.24	0.00	6,441.24	0.85	0.00	
12/16/21	12/16/21	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	6,376.10	6,376.10	0.00	6,376.10	0.71	0.00	
12/21/21	12/21/21	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	9,672.80	9,672.80	0.00	9,672.80	0.36	0.00	
Transaction Type Sub-Total				71,746.33	71,746.33	0.00	71,746.33	(117.66)	0.00	
SELL										
11/29/21	12/01/21	FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAS4	275,000.00	274,279.50	296.01	274,575.51	82.50	(301.03)	FIFO
12/01/21	12/03/21	US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	275,000.00	278,577.15	222.20	278,799.35	15,812.50	6,346.66	FIFO
12/01/21	12/03/21	US TREASURY NOTES DTD 07/31/2020 0.125% 07/31/2022	91282CAC5	100,000.00	100,003.91	42.46	100,046.37	89.85	37.12	FIFO
12/02/21	12/03/21	NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	500,000.00	505,304.96	2,543.75	507,848.71	5,304.96	5,304.96	FIFO
12/14/21	12/16/21	US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	275,000.00	278,362.30	382.68	278,744.98	15,597.65	6,028.06	FIFO
Transaction Type Sub-Total				1,425,000.00	1,436,527.82	3,487.10	1,440,014.92	36,887.46	17,415.77	
Managed Account Sub-Total					22,315.43	31,407.07	53,722.50	36,769.80	17,415.77	
Total Security Transactions					\$22,315.43	\$31,407.07	\$53,722.50	\$36,769.80	\$17,415.77	



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
10/26/21	11/03/21	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	(104,985.70)	0.00	(104,985.70)			
10/28/21	11/10/21	LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	(95,000.00)	0.00	(95,000.00)			
11/01/21	11/03/21	US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	625,000.00	(623,242.19)	(19.42)	(623,261.61)			
11/01/21	11/03/21	US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	720,000.00	(716,653.13)	(67.13)	(716,720.26)			
11/18/21	11/30/21	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	250,000.00	(249,965.55)	0.00	(249,965.55)			
11/29/21	12/01/21	AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	275,000.00	(271,048.25)	(814.31)	(271,862.56)			
Transaction Type Sub-Total				2,070,000.00	(2,060,894.82)	(900.86)	(2,061,795.68)			
INTEREST										
11/01/21	11/01/21	SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	0.00	575.83	575.83			
11/01/21	11/01/21	MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	0.00	98.88	98.88			
11/01/21	11/01/21	PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	250,000.00	0.00	2,750.00	2,750.00			
11/01/21	11/01/21	PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	90,000.00	0.00	337.50	337.50			
11/01/21	11/25/21	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	89,385.07	0.00	207.60	207.60			
11/01/21	11/25/21	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	193,571.35	0.00	539.72	539.72			
11/01/21	11/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,178.03	0.00	13.82	13.82			
11/01/21	11/25/21	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	0.00	510.34	510.34			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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											
	11/01/21	11/25/21	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.75	752.75			
	11/01/21	11/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	38,041.34	0.00	66.32	66.32			
	11/05/21	11/05/21	FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	310,000.00	0.00	581.25	581.25			
	11/07/21	11/07/21	FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,220,000.00	0.00	3,050.00	3,050.00			
	11/08/21	11/08/21	CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913O3B3	200,000.00	0.00	2,150.00	2,150.00			
	11/11/21	11/11/21	CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	250,000.00	0.00	1,942.50	1,942.50			
	11/11/21	11/11/21	APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	250,000.00	0.00	1,406.25	1,406.25			
	11/12/21	11/12/21	AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	80,000.00	0.00	180.00	180.00			
	11/13/21	11/13/21	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	142,000.00	0.00	532.50	532.50			
	11/15/21	11/15/21	US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	660,000.00	0.00	9,075.00	9,075.00			
	11/15/21	11/15/21	GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	250,000.00	0.00	4,375.00	4,375.00			
	11/15/21	11/15/21	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	46,225.81	0.00	96.69	96.69			
	11/15/21	11/15/21	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	0.00	49.83	49.83			
	11/15/21	11/15/21	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	91,238.35	0.00	195.40	195.40			
	11/15/21	11/15/21	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
	11/15/21	11/15/21	IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	225,000.00	0.00	3,375.00	3,375.00			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
11/15/21	11/15/21	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	130,000.00	0.00	47.67	47.67			
11/15/21	11/15/21	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	40,000.00	0.00	20.67	20.67			
11/15/21	11/15/21	US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	775,000.00	0.00	6,296.88	6,296.88			
11/15/21	11/15/21	MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769QAC5	61,681.47	0.00	102.80	102.80			
11/15/21	11/15/21	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	51,730.82	0.00	113.81	113.81			
11/15/21	11/15/21	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	45,000.00	0.00	12.75	12.75			
11/15/21	11/15/21	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	50,574.37	0.00	141.61	141.61			
11/15/21	11/15/21	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	44,840.07	0.00	99.40	99.40			
11/16/21	11/16/21	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	130,000.00	0.00	48.75	48.75			
11/16/21	11/16/21	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	41,106.37	0.00	101.74	101.74			
11/17/21	11/17/21	CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	195,000.00	0.00	2,778.75	2,778.75			
11/18/21	11/18/21	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
11/20/21	11/20/21	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	0.00	76.38	76.38			
11/21/21	11/21/21	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	89,686.89	0.00	188.34	188.34			
11/24/21	11/24/21	INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	245,000.00	0.00	306.25	306.25			
11/24/21	11/24/21	INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	200,000.00	0.00	500.00	500.00			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
INTEREST										
11/25/21	11/25/21	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
11/28/21	11/28/21	ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	265,000.00	0.00	1,590.00	1,590.00			
11/30/21	11/30/21	US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	0.00	937.50	937.50			
11/30/21	11/30/21	US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	600,000.00	0.00	375.00	375.00			
11/30/21	11/30/21	US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	0.00	5,100.00	5,100.00			
11/30/21	11/30/21	ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	365,000.00	0.00	6,205.00	6,205.00			
Transaction Type Sub-Total				9,695,259.94	0.00	57,987.02	57,987.02			
PAYDOWNS										
11/01/21	11/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	119.92	119.92	0.00	119.92	0.00	0.00	
11/01/21	11/25/21	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	8,755.55	8,755.55	0.00	8,755.55	(114.71)	0.00	
11/01/21	11/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	12.93	12.93	0.00	12.93	0.00	0.00	
11/01/21	11/25/21	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	375.80	375.80	0.00	375.80	(18.26)	0.00	
11/15/21	11/15/21	MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769OAC5	12,538.43	12,538.43	0.00	12,538.43	1.99	0.00	
11/15/21	11/15/21	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	9,823.76	9,823.76	0.00	9,823.76	1.57	0.00	
11/15/21	11/15/21	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	6,673.98	6,673.98	0.00	6,673.98	0.06	0.00	
11/15/21	11/15/21	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	5,195.42	5,195.42	0.00	5,195.42	1.05	0.00	
11/15/21	11/15/21	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	6,549.88	6,549.88	0.00	6,549.88	1.44	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
PAYDOWNS										
11/15/21	11/15/21	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	7,086.88	7,086.88	0.00	7,086.88	0.93	0.00	
11/16/21	11/16/21	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	6,245.73	6,245.73	0.00	6,245.73	0.69	0.00	
11/21/21	11/21/21	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	9,971.50	9,971.50	0.00	9,971.50	0.37	0.00	
Transaction Type Sub-Total				73,349.78	73,349.78	0.00	73,349.78	(124.87)	0.00	
SELL										
11/01/21	11/03/21	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	200,000.00	196,960.00	52.78	197,012.78	(2,048.00)	(2,355.82)	FIFO
11/01/21	11/03/21	US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	125,000.00	126,645.51	605.04	127,250.55	649.42	1,353.81	FIFO
11/01/21	11/03/21	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	320,000.00	316,467.20	61.11	316,528.31	(5,312.00)	(4,796.10)	FIFO
11/01/21	11/03/21	FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	200,000.00	203,910.00	675.00	204,585.00	(5,296.00)	(2,294.72)	FIFO
11/01/21	11/03/21	SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	500,000.00	506,441.08	1,782.50	508,223.58	6,441.08	6,441.08	FIFO
11/19/21	11/22/21	US TREASURY NOTES DTD 07/31/2020 0.125% 07/31/2022	91282CAC5	175,000.00	175,041.02	67.76	175,108.78	191.41	101.81	FIFO
11/29/21	12/01/21	FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	275,000.00	274,279.50	296.01	274,575.51	82.50	(301.03)	FIFO
Transaction Type Sub-Total				1,795,000.00	1,799,744.31	3,540.20	1,803,284.51	(5,291.59)	(1,850.97)	
Managed Account Sub-Total						(187,800.73)	60,626.36	(127,174.37)	(5,416.46)	(1,850.97)
Total Security Transactions						(\$187,800.73)	\$60,626.36	(\$127,174.37)	(\$5,416.46)	(\$1,850.97)

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
10/01/21	10/06/21	US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	(214,328.13)	(31.01)	(214,359.14)			
10/01/21	10/06/21	CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	(297,256.50)	(2,331.00)	(299,587.50)			
10/01/21	10/06/21	US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	(299,894.53)	(12.36)	(299,906.89)			
10/26/21	11/03/21	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	(104,985.70)	0.00	(104,985.70)			
10/28/21	11/10/21	LOS ANGELES UN SD-B MUNICIPAL BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	(95,000.00)	0.00	(95,000.00)			
Transaction Type Sub-Total				985,000.00	(1,011,464.86)	(2,374.37)	(1,013,839.23)			
INTEREST										
10/01/21	10/25/21	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.75	752.75			
10/01/21	10/25/21	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	0.00	510.34	510.34			
10/01/21	10/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	84,074.47	0.00	1,339.95	1,339.95			
10/01/21	10/25/21	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	209,761.57	0.00	872.34	872.34			
10/01/21	10/25/21	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	108,691.99	0.00	286.76	286.76			
10/01/21	10/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	14,407.79	0.00	38.46	38.46			
10/14/21	10/14/21	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	200,000.00	0.00	500.00	500.00			
10/15/21	10/15/21	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	40,000.00	0.00	20.67	20.67			
10/15/21	10/15/21	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	57,433.99	0.00	160.82	160.82			



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/15/21	10/15/21	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	51,675.98	0.00	108.09	108.09			
10/15/21	10/15/21	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	130,000.00	0.00	47.67	47.67			
10/15/21	10/15/21	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	45,000.00	0.00	12.75	12.75			
10/15/21	10/15/21	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	101,886.10	0.00	218.21	218.21			
10/15/21	10/15/21	MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769OAC5	74,417.21	0.00	124.03	124.03			
10/15/21	10/15/21	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	58,485.85	0.00	128.67	128.67			
10/15/21	10/15/21	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
10/15/21	10/15/21	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	115,000.00	0.00	49.83	49.83			
10/15/21	10/15/21	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	51,838.36	0.00	114.91	114.91			
10/16/21	10/16/21	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	47,369.91	0.00	117.24	117.24			
10/16/21	10/16/21	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	130,000.00	0.00	48.75	48.75			
10/18/21	10/18/21	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
10/20/21	10/20/21	FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	325,000.00	0.00	609.38	609.38			
10/20/21	10/20/21	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	0.00	76.38	76.38			
10/21/21	10/21/21	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	100,122.69	0.00	210.26	210.26			
10/22/21	10/22/21	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	720,000.00	0.00	2,250.00	2,250.00			
10/25/21	10/25/21	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
INTEREST										
10/28/21	10/28/21	BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	550,000.00	0.00	9,625.00	9,625.00			
10/29/21	10/29/21	MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	300,000.00	0.00	5,812.50	5,812.50			
10/31/21	10/31/21	US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	65,000.00	0.00	528.13	528.13			
Transaction Type Sub-Total				4,520,165.91	0.00	24,645.43	24,645.43			
PAYDOWNS										
10/01/21	10/25/21	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	9,229.76	9,229.76	0.00	9,229.76	0.03	0.00	
10/01/21	10/25/21	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	46,033.13	46,033.13	0.00	46,033.13	1.12	0.00	
10/01/21	10/25/21	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	16,190.22	16,190.22	0.00	16,190.22	(786.74)	0.00	
10/01/21	10/25/21	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	19,306.92	19,306.92	0.00	19,306.92	(252.94)	0.00	
10/15/21	10/15/21	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	6,998.29	6,998.29	0.00	6,998.29	0.92	0.00	
10/15/21	10/15/21	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	10,647.75	10,647.75	0.00	10,647.75	1.70	0.00	
10/15/21	10/15/21	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	6,859.62	6,859.62	0.00	6,859.62	0.06	0.00	
10/15/21	10/15/21	MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769OAC5	12,735.74	12,735.74	0.00	12,735.74	2.02	0.00	
10/15/21	10/15/21	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	5,450.17	5,450.17	0.00	5,450.17	1.11	0.00	
10/15/21	10/15/21	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	6,755.03	6,755.03	0.00	6,755.03	1.49	0.00	
10/16/21	10/16/21	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	6,263.54	6,263.54	0.00	6,263.54	0.69	0.00	
10/21/21	10/21/21	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	10,435.80	10,435.80	0.00	10,435.80	0.39	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2021**

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

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				156,905.97	156,905.97	0.00	156,905.97	(1,030.15)	0.00	
SELL										
10/01/21	10/06/21	CITIGROUP INC CORP NOTES DTD 10/27/2017 2.700% 10/27/2022	172967LQ2	325,000.00	332,624.50	3,875.63	336,500.13	18,310.50	10,327.51	FIFO
10/01/21	10/06/21	STATE STREET BANK & TR CORP NOTES (CALLA DTD 05/15/2017 2.653% 05/15/2023	857477AZ6	100,000.00	101,428.00	1,039.09	102,467.09	3,934.00	2,284.78	FIFO
10/04/21	10/06/21	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	250,000.00	250,934.25	437.50	251,371.75	934.25	934.25	FIFO
Transaction Type Sub-Total				675,000.00	684,986.75	5,352.22	690,338.97	23,178.75	13,546.54	
Managed Account Sub-Total					(169,572.14)	27,623.28	(141,948.86)	22,148.60	13,546.54	
Total Security Transactions					(169,572.14)	\$27,623.28	(\$141,948.86)	\$22,148.60	\$13,546.54	

Bolded items are forward settling trades.



Pooled Liability Assurance Network JPA

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

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Market Summary

Summary

- ▶ In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.
- ▶ The public health situation remained precarious with the emergence of the Omicron variant to COVID-19. The surge in new cases affected small businesses already challenged by labor shortages and rising prices due to supply chain challenges. The labor market continued to recover, with the unemployment rate falling to a cycle low, plentiful job opportunities and rising wages. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation.
- ▶ While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its \$8.7 trillion balance sheet roll off sometime later in the year.

Economic Snapshot

- ▶ U.S. real GDP growth slowed sharply in Q3 to a modest 2.3%, well below the 6.5% growth rate in the first half of 2021. The lackluster growth reflected a slowdown in consumer spending as the Delta variant dampened confidence and behavior. Personal consumption grew at just 2% compared to the previous quarter's 12%. Nevertheless, economists predict a solid rebound for Q4, with the Atlanta Fed forecasting growth of over 6%.
- ▶ The unemployment rate dropped to 3.9% in December, compared to the record low pre-pandemic level of 3.5%. In the past 50 years, unemployment has only been lower during the 22 months prior to the pandemic and for one month in 2000. Although the U.S. economy added a record 6.4 million jobs in 2021, overall employment remains below its pre-pandemic figure largely due to people dropping out of the labor force. This imbalance created a shortage of workers and kept pressure on wages as employers battle to attract and retain workers.
- ▶ Inflation was shockingly high, with the CPI reaching 7% year-over-year. Sharply higher prices for gasoline, heating oil and other energy products were most pronounced. New and used cars continued to show large price increases, but inflation became more widespread and persistent.
- ▶ Manufacturing and services activity chilled a bit with both the ISM Manufacturing and Non-Manufacturing PMI surveys pulling back at quarter end. Nonetheless, both indices remain well above the 50-point threshold indicating growth.
- ▶ Demand for homes remained exceptionally strong, but inventories are lean, leading to even higher prices. Higher prices amid higher mortgage rates will negatively affect affordability and present a headwind to further price increases. Existing home sales rose

by 1.9% to a 6.46 million-unit annual rate in November, marking the third consecutive month of increases, while unseasonably mild weather helped boost housing starts by 12%. Bolstered by near-record-low inventories and high backlogs, home builder confidence is near an all-time high.

Interest Rates

- ▶ U.S. Treasury yields generally rose in the quarter and the yield curve flattened, as short- to intermediate-term maturities increased between 30 and 40 bps, led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly lower on the longer end of the curve, which reflected expectations for longer-term normalization of inflation and GDP growth. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.03%, the 2-year note rose to 0.73%, the 5-year note climbed to 1.26%, the 10-year note increased to 1.51%, while the 30-year ended the quarter at 1.90%.
- ▶ As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest tenors. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the "belly" of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively.

Sector Performance

- ▶ Investment in non-government sectors was a modest detractor to portfolio performance in Q4 as yield spreads on most investment-grade (IG) fixed-income sectors widened off recent rock bottom levels. As a result, most IG spread sectors produced negative excess returns for Q4, underperforming similar-maturity Treasuries.
- ▶ Federal agencies were not immune to the broad spread widening experienced in Q4, generating slightly negative excess returns. Although callable yield spreads widened modestly over the quarter due to an uptick in volatility, spreads generally remained low. Non-callable agencies markedly outperformed their optionable counterparts.
- ▶ The taxable municipal sector was one of the best performing IG sectors during Q4, generating positive excess returns. Municipals performed well as lean supply was met with robust demand for new issues, ultimately keeping spreads in check.
- ▶ IG corporates slightly underperformed in Q4 after consistently being one of the top-performing sectors in prior quarters, as incremental spreads widened due to rising rates and the prospects for reduced monetary support from the Fed. As a result, IG corporates posted negative excess returns, with longer duration issues underperforming shorter ones. Underperformance was generally consistent across the quality ratings spectrum.
- ▶ Federal agency-backed mortgage-backed security (MBS) excess returns were generally negative across most collateral and coupon types except 15-year MBS pass-throughs. Conventional 15-year collateral generated modest outperformance, while 30-year collateral MBS and Agency CMBS underperformed. The Fed's announcement of accelerated asset purchase tapering and the looming balance sheet reduction in combination with slowing refinancing activity has weighed on the sector. It is likely to persist for at least the near term.

Economic Snapshot

Labor Market		Latest	Sep '21	Dec '20
Unemployment Rate	Dec'21	3.9%	4.7%	6.7%
Change In Non-Farm Payrolls	Dec'21	199,000	379,000	-306,000
Average Hourly Earnings (YoY)	Dec'21	4.7%	4.5%	5.5%
Personal Income (YoY)	Nov'21	7.4%	5.1%	4.8%
Initial Jobless Claims (week)	1/1/22	207,000	364,000	763,000

Unemployment Rate (left) vs. Change in Non-farm Payrolls (right)

Growth		Latest	Sep '21	Dec '20
Real GDP (QoQ SAAR)	2021Q3	2.3%	6.7% ¹	33.8% ²
GDP Personal Consumption (QoQ SAAR)	2021Q3	2.0%	12.0% ¹	41.4% ²
Retail Sales (YoY)	Nov '21	18.2%	14.2%	2.3%
ISM Manufacturing Survey (month)	Dec '21	58.7	61.1	60.5
Existing Home Sales SAAR (month)	Nov '21	6.46 mil.	6.29 mil.	6.65 mil.

Real GDP (QoQ)

Inflation/Prices		Latest	Sep '21	Dec '20
Personal Consumption Expenditures (YoY)	Nov '21	5.7%	4.4%	1.3%
Consumer Price Index (YoY)	Nov '21	6.8%	5.4%	1.4%
Consumer Price Index Core (YoY)	Nov '21	4.9%	4.0%	1.6%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$75.21	\$75.03	\$48.52
Gold Futures (oz.)	Dec 31	\$1,829	\$1,755	\$1,895

Consumer Price Index

1. Data as of Second Quarter 2021.

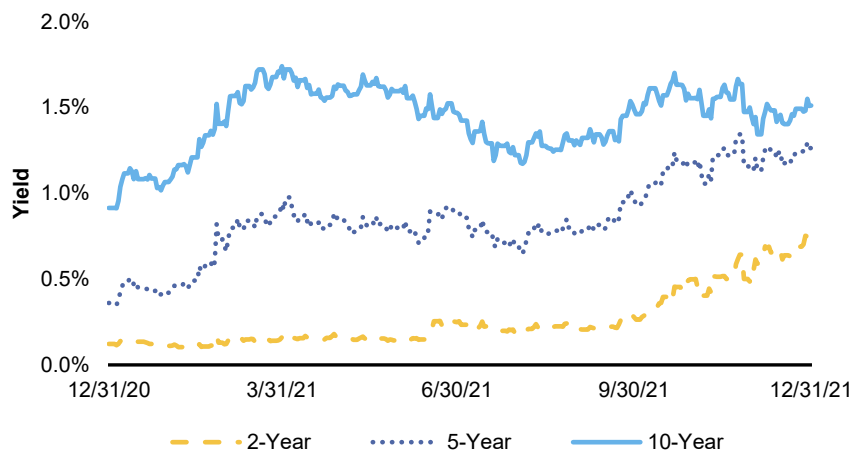
2. Data as of Third Quarter 2020.

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

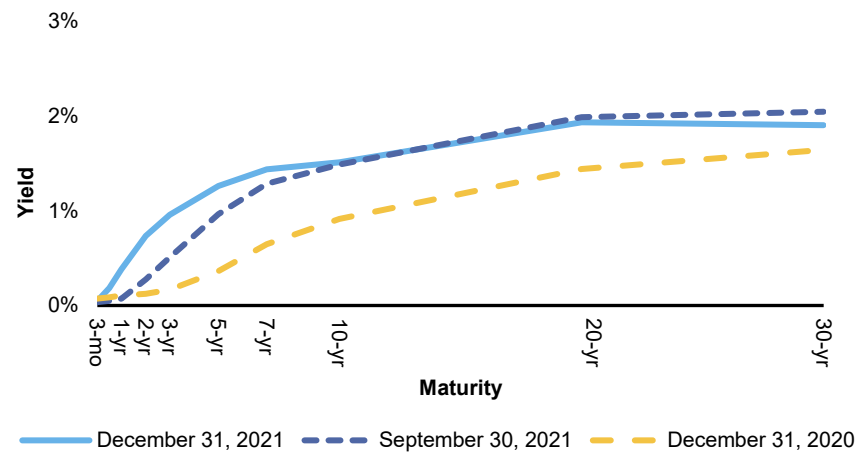
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



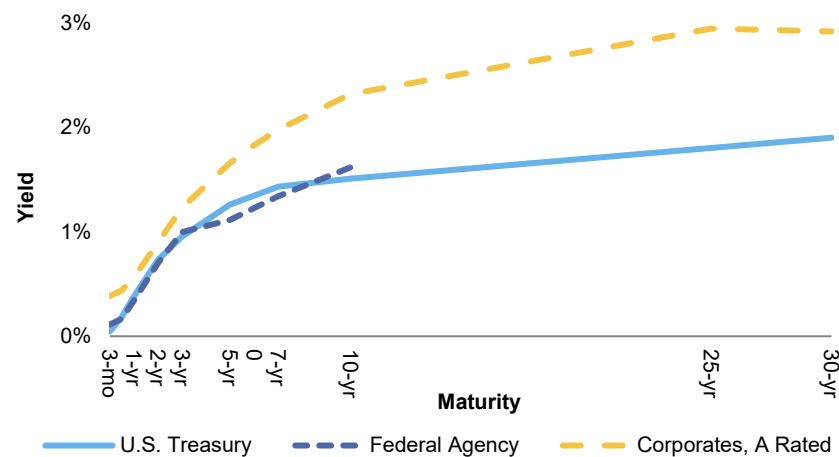
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '21	Sep '21	Change over Quarter	Dec '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.07%	(0.03%)
1-Year	0.38%	0.07%	0.31%	0.11%	0.27%
2-Year	0.73%	0.28%	0.45%	0.12%	0.61%
5-Year	1.26%	0.97%	0.29%	0.36%	0.90%
10-Year	1.51%	1.49%	0.02%	0.92%	0.59%
30-Year	1.90%	2.05%	(0.15%)	1.65%	0.25%

Yield Curves as of 12/31/2021



Source: Bloomberg.

ICE BofAML Index Returns

As of 12/31/2021		Returns for Periods ended 12/31/2021			
December 31, 2021	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.88	0.70%	(0.53%)	(0.55%)	2.01%
Federal Agency	1.78	0.68%	(0.49%)	(0.43%)	1.89%
U.S. Corporates, A-AAA rated	1.83	1.04%	(0.57%)	(0.24%)	2.88%
Agency MBS (0 to 3 years)	1.87	0.78%	(0.63%)	(2.66%)	2.49%
Taxable Municipals	1.51	0.94%	(0.47%)	2.02%	3.58%
1-5 Year Indices					
U.S. Treasury	2.64	0.87%	(0.68%)	(1.10%)	2.42%
Federal Agency	2.39	0.84%	(0.70%)	(0.86%)	2.07%
U.S. Corporates, A-AAA rated	2.75	1.30%	(0.69%)	(0.64%)	3.65%
Agency MBS (0 to 5 years)	2.87	1.64%	(0.75%)	(1.56%)	2.59%
Taxable Municipals	2.52	1.17%	(0.67%)	0.46%	3.34%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.37	1.24%	0.35%	(2.38%)	4.16%
Federal Agency	3.99	1.08%	(0.37%)	(1.15%)	3.43%
U.S. Corporates, A-AAA rated	8.47	2.09%	0.20%	(1.73%)	6.71%
Agency MBS (0 to 30 years)	3.82	1.85%	(0.42%)	(1.21%)	3.08%
Taxable Municipals	11.18	2.55%	0.64%	1.41%	8.83%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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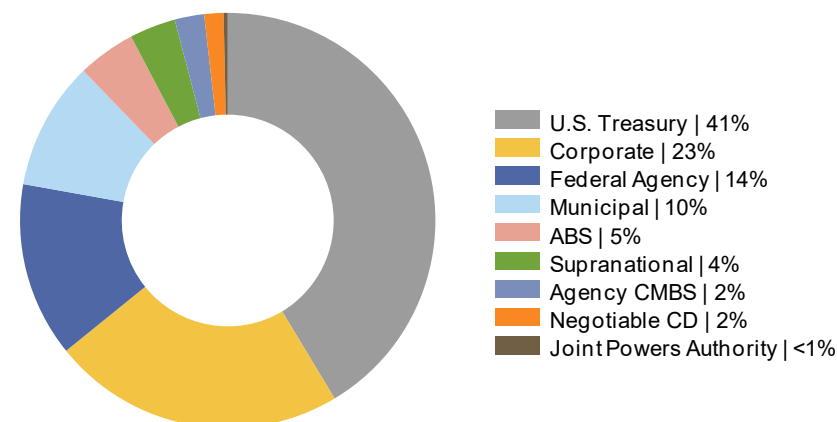
Portfolio Review: PLAN INVESTMENT PORTFOLIO

Portfolio Snapshot¹

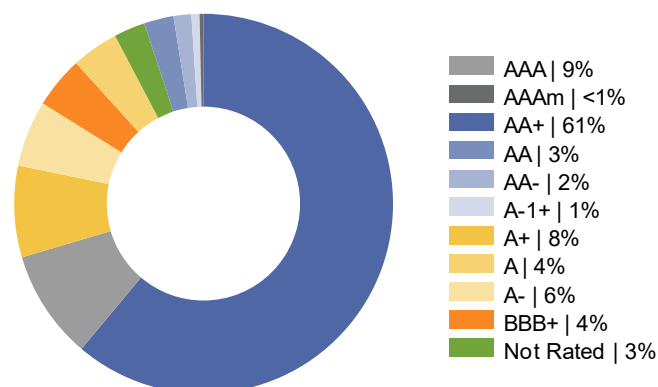
Portfolio Statistics

Total Market Value	\$35,794,646.96
Portfolio Effective Duration	2.55 years
Benchmark Effective Duration	2.58 years
Yield At Cost	1.19%
Yield At Market	0.97%
Portfolio Credit Quality	AA

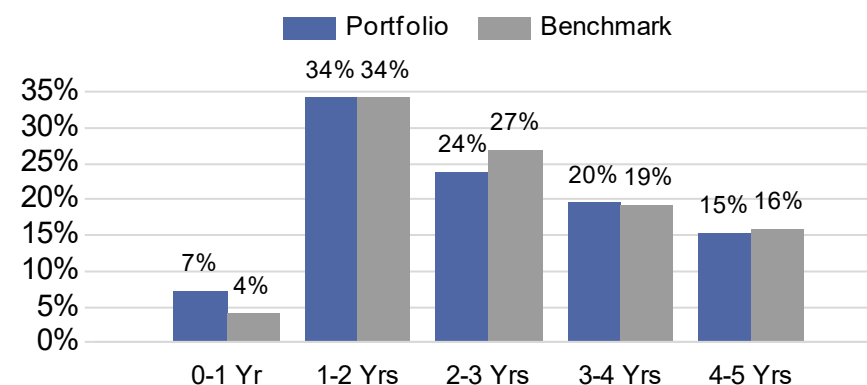
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2021. Calculations exclude balances invested in CAMP. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

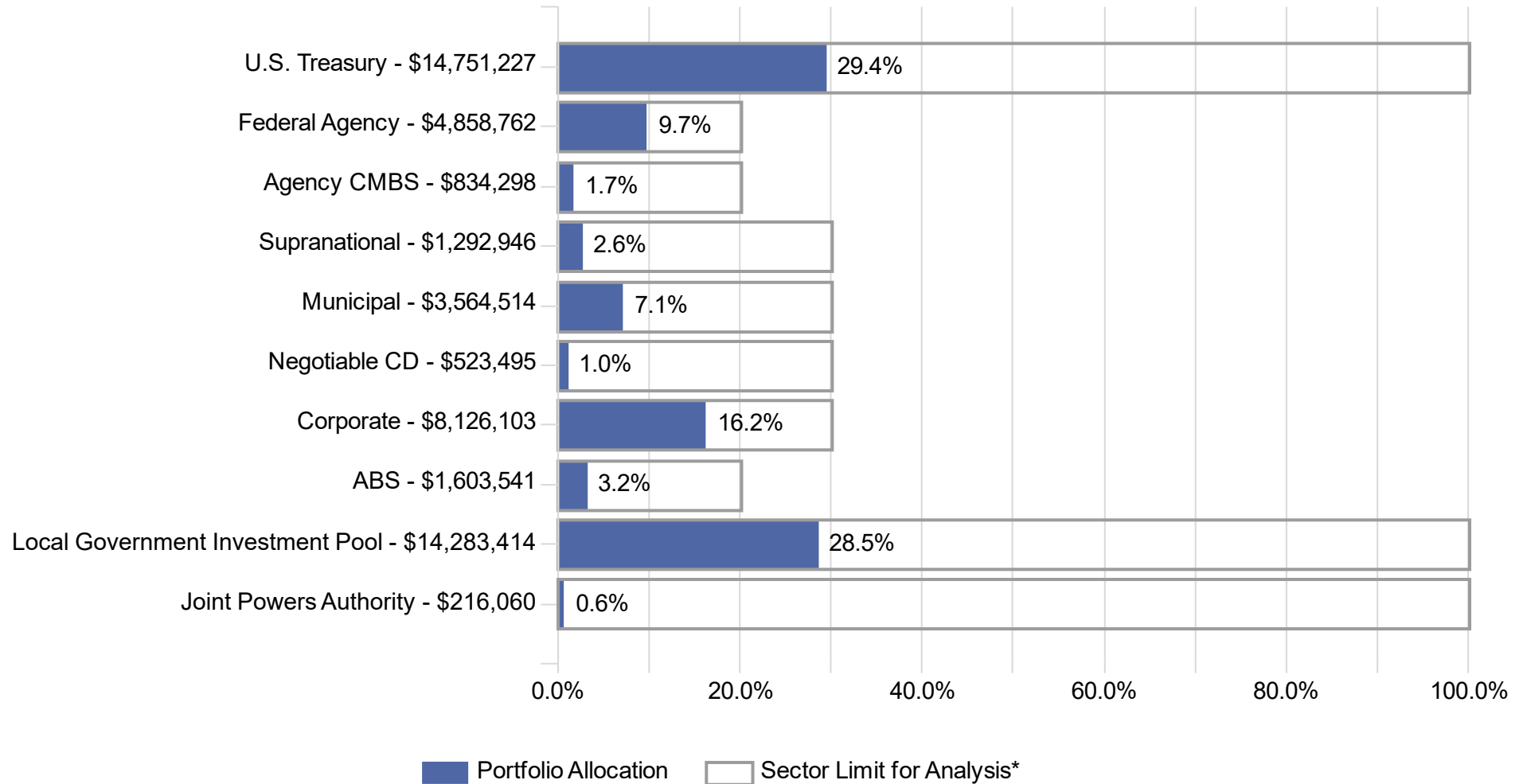
Account Summary

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
CAMP Managed Account	\$35,554,886	Yield at Market	0.97%
CAMP Pool	\$116,450	Yield on Cost	1.19%
Amortized Cost	\$35,653,078	Portfolio Duration	2.55
Market Value	\$35,554,886	CAMP Pool 7-Day Yield	0.05%
Accrued Interest	\$123,311		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Sector Allocation Analytics

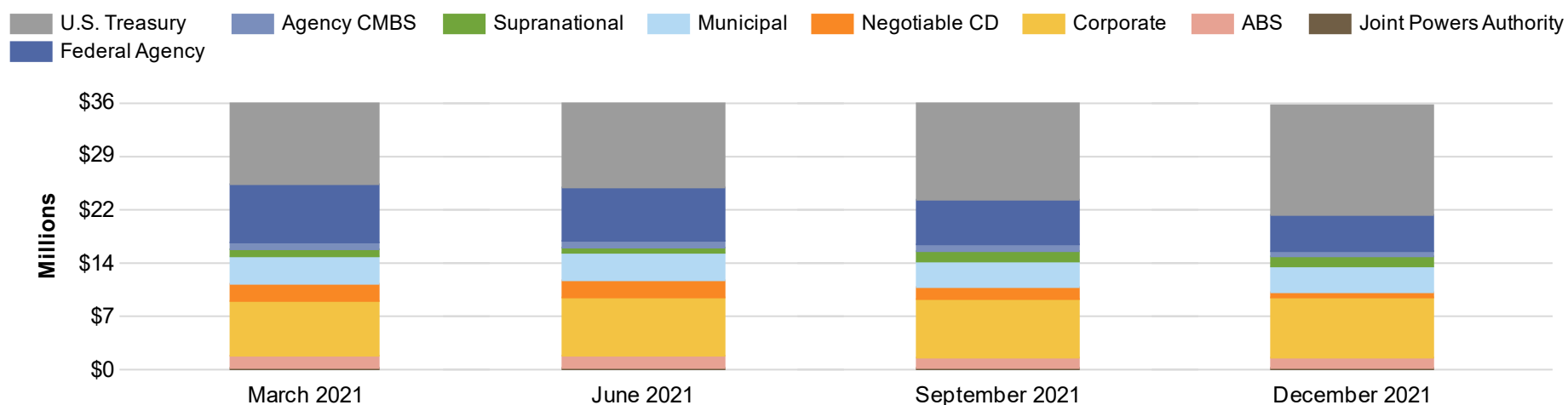


For informational/analytical purposes only and is not provided for compliance assurance.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review

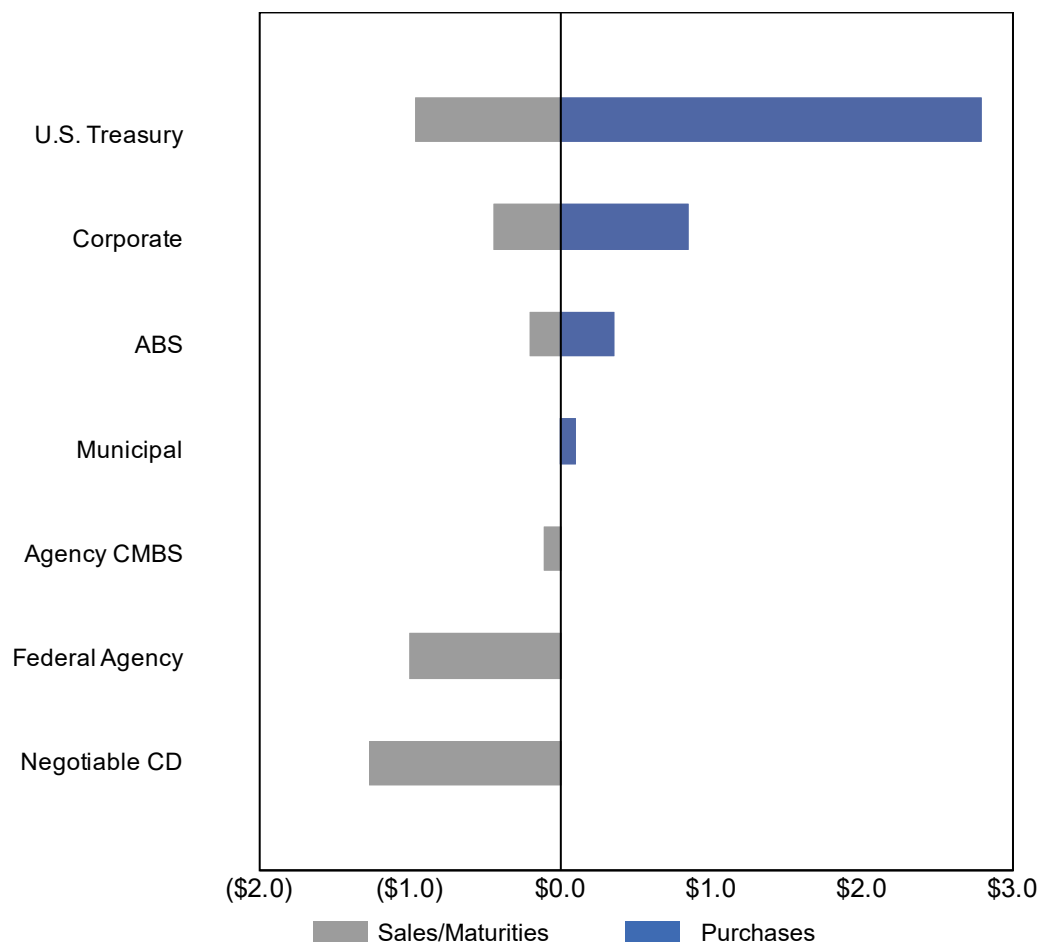
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$11.0	30.6%	\$11.2	31.1%	\$13.1	36.3%	\$14.8	41.4%
Federal Agency	\$7.7	21.5%	\$7.2	20.1%	\$5.9	16.4%	\$4.9	13.6%
Agency CMBS	\$1.0	2.9%	\$1.0	2.8%	\$1.0	2.7%	\$0.8	2.3%
Supranational	\$0.8	2.2%	\$0.8	2.2%	\$1.3	3.6%	\$1.3	3.6%
Municipal	\$3.7	10.4%	\$3.7	10.4%	\$3.5	9.8%	\$3.6	10.0%
Negotiable CD	\$2.3	6.3%	\$2.3	6.3%	\$1.8	5.0%	\$0.5	1.5%
Corporate	\$7.6	21.2%	\$7.8	21.8%	\$7.8	21.8%	\$8.1	22.8%
ABS	\$1.6	4.5%	\$1.6	4.4%	\$1.5	4.0%	\$1.6	4.5%
Joint Powers Authority	\$0.1	0.4%	\$0.3	0.9%	\$0.1	0.4%	\$0.1	0.3%
Total	\$36.0	100.0%	\$35.9	100.0%	\$35.9	100.0%	\$35.7	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Portfolio Activity

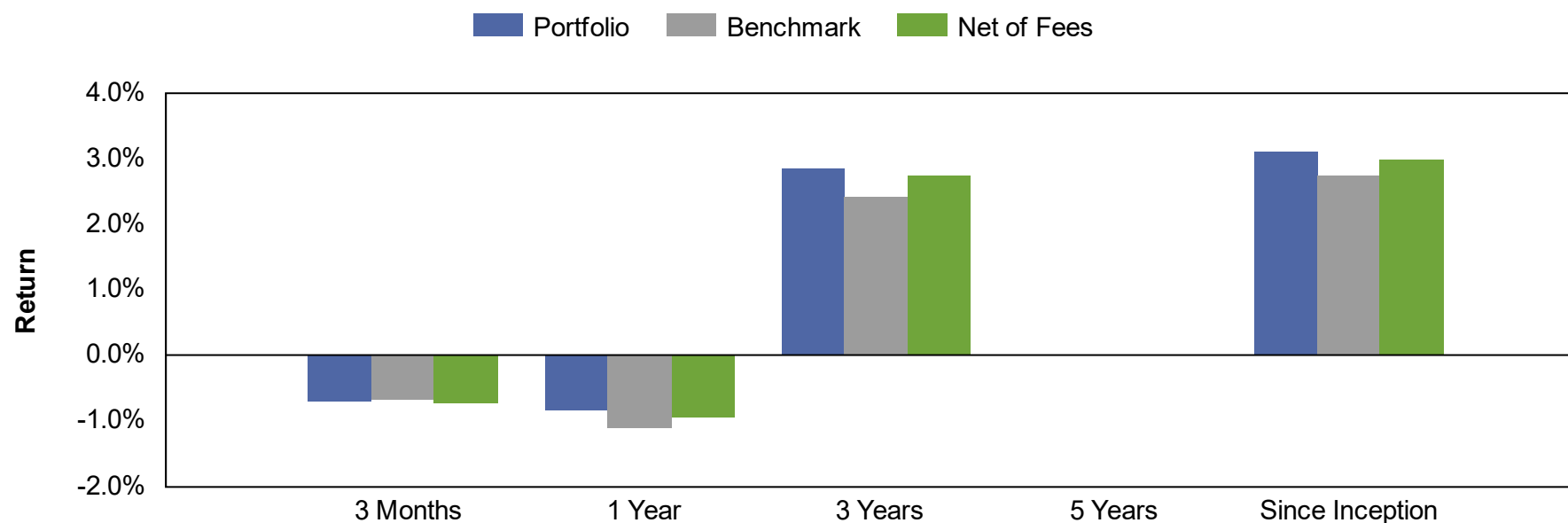
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,834,701
Corporate	\$407,586
ABS	\$159,696
Municipal	\$95,000
Agency CMBS	(\$106,747)
Federal Agency	(\$992,702)
Negotiable CD	(\$1,267,444)
Total Net Activity	\$130,090

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	Since Inception ¹
Interest Earned ²	\$128,483	\$559,985	\$2,014,564	-	\$2,175,003
Change in Market Value	(\$382,060)	(\$861,692)	\$894,242	-	\$1,222,523
Total Dollar Return	(\$253,577)	(\$301,707)	\$2,908,806	-	\$3,397,526
Total Return³					
Portfolio	-0.70%	-0.84%	2.86%	0.00%	3.10%
Benchmark ⁴	-0.68%	-1.10%	2.42%	0.00%	2.77%
Basis Point Fee	0.02%	0.09%	0.09%	-	0.09%
Net of Fee Return	-0.73%	-0.93%	2.76%	-	3.01%

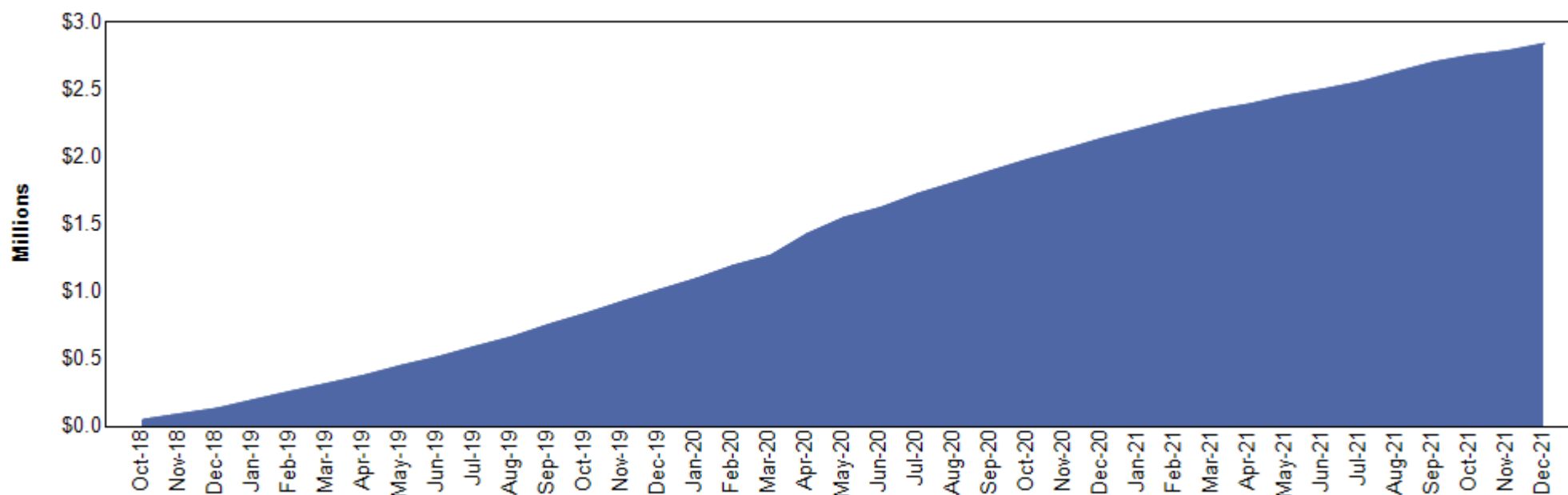
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.

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 the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$128,483	\$559,985	\$2,014,564	-	\$2,175,003
Realized Gains / (Losses)	\$29,412	\$209,770	\$707,639	-	\$657,634
Change in Amortized Cost	(\$20,922)	(\$66,140)	(\$15,145)	-	\$7,190
Total Earnings	\$136,973	\$703,615	\$2,707,057	-	\$2,839,826

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2018.
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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	41.5%	
UNITED STATES TREASURY	41.5%	AA / Aaa / AAA
Federal Agency	13.7%	
FANNIE MAE	5.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.9%	AA / Aaa / NR
FREDDIE MAC	6.0%	AA / Aaa / AAA
Agency CMBS	2.3%	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	1.6%	AA / Aaa / AAA
Supranational	3.6%	
INTER-AMERICAN DEVELOPMENT BANK	3.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	AAA / Aaa / AAA
Municipal	10.0%	
ARIZONA TRANSPORTATION BOARD	1.3%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.1%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.3%	NR / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	1.0%	AA / NR / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aaa / NR
SAN DIEGO COUNTY WATER AUTHORITY	0.4%	AAA / Aa / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.4%	AA / Aa / NR
STATE OF CALIFORNIA	0.8%	AA / Aa / AA
STATE OF CONNECTICUT	1.0%	A / Aa / AA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	10.0%	
STATE OF MINNESOTA	0.3%	AAA / Aa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
STATE OF WISCONSIN	0.8%	AAA / NR / AA
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.8%	NR / Aaa / NR
Negotiable CD	1.5%	
CREDIT SUISSE GROUP RK	0.8%	A / A / A
DNB ASA	0.7%	AA / Aa / NR
Corporate	22.9%	
ABBOTT LABORATORIES	1.1%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	1.3%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
APPLE INC	0.7%	AA / Aaa / NR
ASTRAZENECA PLC	0.7%	A / A / NR
BANK OF AMERICA CO	0.7%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
CATERPILLAR INC	1.2%	A / A / A
CHARLES SCHWAB	1.0%	A / A / A
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	0.8%	BBB / A / A
DEERE & COMPANY	0.3%	A / A / A
GENERAL DYNAMICS CORP	0.8%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
IBM CORP	0.7%	A / A / NR
JP MORGAN CHASE & CO	1.1%	A / A / AA

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. Excludes balances invested in money market funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.9%	
LOCKHEED MARTIN CORP	0.3%	A / A / A
MORGAN STANLEY	0.9%	BBB / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PEPSICO INC	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.6%	A / A / AA
THE WALT DISNEY CORPORATION	1.1%	BBB / A / A
TOYOTA MOTOR CORP	1.9%	A / A / A
UNITEDHEALTH GROUP INC	0.8%	A / A / A
US BANCORP	1.1%	A / A / A
ABS	4.5%	
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.7%	AAA / NR / AAA
FIFTH THIRD AUTO TRUST	0.1%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.5%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.5%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / 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. Excludes balances invested in money market funds.

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Holdings and Transactions

Issuer Distribution As of December 31, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,751,227	41.34%
FREDDIE MAC	2,688,427	7.53%
FANNIE MAE	2,334,767	6.54%
INTER-AMERICAN DEVELOPMENT BANK	1,050,213	2.93%
TOYOTA MOTOR CORP	882,054	2.47%
FEDERAL HOME LOAN BANKS	669,866	1.88%
THE BANK OF NEW YORK MELLON CORPORATION	569,839	1.60%
ARIZONA TRANSPORTATION BOARD	466,653	1.31%
AMAZON.COM INC	460,757	1.29%
CATERPILLAR INC	409,023	1.15%
FLORIDA STATE BOARD OF ADMIN FIN CORP	403,348	1.13%
US BANCORP	387,146	1.09%
THE WALT DISNEY CORPORATION	381,137	1.07%
ABBOTT LABORATORIES	381,088	1.07%
JP MORGAN CHASE & CO	376,245	1.05%
NEW YORK ST URBAN DEVELOPMENT CORP	355,032	1.00%
CHARLES SCHWAB	352,220	0.99%
STATE OF CONNECTICUT	339,835	0.95%
MORGAN STANLEY	317,830	0.89%
GOLDMAN SACHS GROUP INC	293,295	0.82%
CITIGROUP INC	291,183	0.82%
UNITEDHEALTH GROUP INC	286,826	0.80%
STATE OF CALIFORNIA	285,378	0.80%
CAPITAL ONE FINANCIAL CORP	285,173	0.80%

Issuer	Market Value (\$)	% of Portfolio
TAMALPAIS UNION HIGH SCHOOL DISTRICT	283,264	0.79%
STATE OF WISCONSIN	275,887	0.77%
AMERICAN EXPRESS CO	275,507	0.77%
AMERICAN HONDA FINANCE	271,143	0.76%
CREDIT SUISSE GROUP RK	269,940	0.76%
GENERAL DYNAMICS CORP	267,229	0.75%
ASTRAZENECA PLC	261,623	0.73%
PNC FINANCIAL SERVICES GROUP	256,374	0.72%
DNB ASA	253,555	0.71%
CHEVRON CORPORATION	251,807	0.71%
BANK OF AMERICA CO	249,631	0.70%
APPLE INC	249,261	0.70%
INTL BANK OF RECONSTRUCTION AND DEV	242,733	0.68%
CARMAX AUTO OWNER TRUST	236,131	0.66%
IBM CORP	234,802	0.66%
VERIZON OWNER TRUST	194,474	0.55%
HONDA AUTO RECEIVABLES	184,246	0.52%
STATE OF MARYLAND	178,645	0.50%
PACCAR FINANCIAL CORP	160,170	0.45%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	158,299	0.44%
SAN JUAN UNIFIED SCHOOL DISTRICT	153,720	0.43%
SAN DIEGO COUNTY WATER AUTHORITY	152,968	0.43%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	152,305	0.43%
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	151,956	0.43%
BRISTOL-MYERS SQUIBB CO	138,242	0.39%
STATE OF MINNESOTA	123,206	0.35%
CAMP POOL	116,450	0.33%

Issuer	Market Value (\$)	% of Portfolio
SAN DIEGO COMMUNITY COLLEGE DISTRICT	112,957	0.32%
HYUNDAI AUTO RECEIVABLES	105,713	0.30%
WORLD OMNI AUTO REC TRUST	104,405	0.29%
DEERE & COMPANY	98,846	0.28%
LOS ANGELES UNIFIED SCHOOL DISTRICT	94,764	0.27%
LOCKHEED MARTIN CORP	94,160	0.26%
PEPSICO INC	89,989	0.25%
BMW FINANCIAL SERVICES NA LLC	59,640	0.17%
ADOBE INC	40,441	0.11%
FIFTH THIRD AUTO TRUST	39,243	0.11%
STATE OF MISSISSIPPI	34,600	0.10%
MERCEDES-BENZ AUTO LEASE TRUST	34,452	0.10%
Grand Total	35,671,336	100.00%

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	AA+	Aaa	1/2/2020	1/6/2020	490,406.25	1.66	896.70	495,900.00
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	300,000.00	AA+	Aaa	2/3/2020	2/5/2020	316,394.53	1.36	3,138.59	313,593.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	5/5/2021	5/7/2021	811,625.98	0.73	8.55	799,476.56
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	140,000.00	AA+	Aaa	2/25/2021	2/26/2021	137,298.44	0.77	219.70	135,450.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	3/1/2021	3/3/2021	246,162.11	0.69	392.32	241,875.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	725,000.00	AA+	Aaa	9/1/2021	9/3/2021	715,172.85	0.69	1,137.74	701,437.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	805,000.00	AA+	Aaa	7/2/2021	7/7/2021	789,528.91	0.80	1,263.28	778,837.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	125,000.00	AA+	Aaa	3/31/2021	4/5/2021	122,612.30	0.90	212.36	121,425.78
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	425,000.00	AA+	Aaa	4/9/2021	4/12/2021	422,742.19	0.86	814.39	416,898.44
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	6/2/2021	6/4/2021	249,453.13	0.79	164.84	244,882.80
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	AA+	Aaa	8/2/2021	8/4/2021	252,539.06	0.66	6.04	246,015.63
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	AA+	Aaa	10/1/2021	10/6/2021	214,328.13	0.94	480.65	211,170.31
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	720,000.00	AA+	Aaa	11/1/2021	11/3/2021	716,653.13	1.22	1,387.29	715,275.00
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	AA+	Aaa	12/1/2021	12/3/2021	441,254.69	1.19	483.52	439,793.73
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	225,000.00	AA+	Aaa	8/30/2018	9/4/2018	214,989.26	2.75	474.71	227,390.63

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	600,000.00	AA+	Aaa	12/2/2020	12/4/2020	599,531.25	0.16	65.93	598,593.72
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	375,000.00	AA+	Aaa	10/19/2020	10/21/2020	391,157.23	0.16	22.01	381,269.55
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	380,000.00	AA+	Aaa	9/7/2018	9/10/2018	369,475.78	2.81	22.31	386,353.14
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	325,000.00	AA+	Aaa	11/1/2018	11/6/2018	309,499.02	2.96	2,380.10	329,519.52
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	80,000.00	AA+	Aaa	12/4/2018	12/6/2018	75,643.75	2.85	306.59	80,962.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	380,000.00	AA+	Aaa	2/8/2019	2/12/2019	366,002.34	2.44	1,456.32	384,571.85
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	65,000.00	AA+	Aaa	6/3/2019	6/5/2019	64,395.70	1.87	180.90	65,934.38
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	912828U1	150,000.00	AA+	Aaa	1/16/2020	1/21/2020	155,203.13	1.59	10.88	154,546.88
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	185,000.00	AA+	Aaa	1/29/2021	2/2/2021	184,920.51	0.14	106.83	183,641.40
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	960,000.00	AA+	Aaa	8/2/2021	8/4/2021	959,025.00	0.18	502.17	952,349.95
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	200,000.00	AA+	Aaa	8/5/2021	8/9/2021	199,695.31	0.20	104.62	198,406.24
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	640,000.00	AA+	Aaa	4/2/2019	4/4/2019	612,900.00	2.28	3,347.83	646,400.00
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	120,000.00	AA+	Aaa	9/1/2021	9/3/2021	119,807.81	0.21	50.97	118,931.26
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	AA+	Aaa	10/1/2021	10/6/2021	299,894.53	0.27	191.62	297,890.64
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	625,000.00	AA+	Aaa	11/1/2021	11/3/2021	623,242.19	0.52	401.42	621,484.38
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	660,000.00	AA+	Aaa	3/6/2019	3/8/2019	666,677.34	2.52	2,356.49	684,853.09
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	500,000.00	AA+	Aaa	12/1/2021	12/3/2021	499,082.03	0.59	219.78	498,046.90

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	912828G0	370,000.00	AA+	Aaa	8/11/2021	8/12/2021	389,063.67	0.35	2,985.81	382,603.13
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	65,000.00	AA+	Aaa	8/27/2019	8/29/2019	67,038.87	1.42	352.90	66,889.06
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	AA+	Aaa	7/1/2019	7/3/2019	176,879.88	1.77	9.67	179,839.84
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	270,000.00	AA+	Aaa	3/2/2020	3/4/2020	280,631.25	0.84	1,977.31	276,032.82
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	660,000.00	AA+	Aaa	1/4/2021	1/6/2021	696,145.31	0.21	4,833.42	674,746.91
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	400,000.00	AA+	Aaa	9/1/2021	9/3/2021	399,718.75	0.40	566.58	394,687.52
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	100,000.00	AA+	Aaa	12/2/2019	12/4/2019	102,054.69	1.68	542.93	103,250.00
Security Type Sub-Total		14,760,000.00					14,748,846.30	1.05	34,076.07	14,751,227.31
Supranational										
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	200,000.00	AAA	Aaa	4/17/2020	4/24/2020	199,932.00	0.51	102.78	199,684.60
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	245,000.00	AAA	Aaa	11/17/2020	11/24/2020	244,473.25	0.32	62.95	242,733.26
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	510,000.00	AAA	Aaa	9/15/2021	9/23/2021	509,622.60	0.52	694.17	503,478.12
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	340,000.00	AAA	Aaa	2/19/2021	2/23/2021	357,442.00	0.47	1,768.47	347,049.90
Security Type Sub-Total		1,295,000.00					1,311,469.85	0.47	2,628.37	1,292,945.88
Negotiable CD										
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	250,000.00	A-1+	P-1	12/4/2019	12/6/2019	250,000.00	2.03	425.00	253,554.75

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	Market Value
Negotiable CD										
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	270,000.00	A+	A1	3/19/2021	3/23/2021	270,000.00	0.59	1,256.70	269,940.06
Security Type Sub-Total		520,000.00					520,000.00	1.29	1,681.70	523,494.81
Municipal										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	A+	Aa3	5/29/2020	6/11/2020	65,000.00	2.00	649.35	66,677.00
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.958% 07/01/2024	040654XU4	455,000.00	AA+	Aa1	1/10/2020	2/12/2020	455,000.00	1.96	4,454.45	466,652.55
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	180,000.00	AAA	Aaa	7/23/2020	8/5/2020	179,949.60	0.52	382.50	178,644.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	110,000.00	AAA	Aaa	9/18/2019	10/16/2019	110,000.00	2.05	937.75	112,956.80
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	275,000.00	NR	Aaa	9/20/2019	10/9/2019	275,000.00	2.02	2,315.73	283,263.75
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	NR	Aa2	10/16/2020	10/29/2020	155,000.00	0.70	453.38	153,719.70
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	AA	Aa2	7/24/2020	8/6/2020	35,000.00	0.57	32.96	34,599.95
CA ST T/E GO BONDS DTD 04/22/2020 5.000% 03/01/2025	13063DUY2	250,000.00	AA-	Aa2	4/17/2020	4/22/2020	296,650.00	1.05	4,166.67	285,377.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	360,000.00	AA+	NR	12/16/2020	12/23/2020	360,000.00	0.87	922.20	355,032.00
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	AAA	Aa2	7/9/2020	7/22/2020	155,000.00	0.74	191.94	152,967.95
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,600.95	1.11	534.65	84,653.20

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	Market Value
Municipal										
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	AA	Aa3	9/3/2020	9/16/2020	100,663.00	1.12	629.00	99,592.00
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	280,000.00	AAA	NR	7/10/2020	7/30/2020	280,000.00	0.77	1,083.60	275,886.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	220,000.00	AA	Aa3	9/3/2020	9/16/2020	220,000.00	1.26	1,383.80	219,102.40
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	155,000.00	AA+	Aa1	10/2/2020	10/20/2020	155,000.00	0.74	477.92	151,955.80
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	AAA	Aa1	8/11/2020	8/25/2020	125,000.00	0.63	328.13	123,206.25
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	155,000.00	AA+	Aaa	10/30/2020	11/10/2020	155,000.00	0.77	499.23	152,304.55
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	A+	Aa3	11/17/2020	11/19/2020	284,407.50	0.83	2,755.26	273,157.50
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa3	10/28/2021	11/10/2021	95,000.00	1.46	195.82	94,763.97
Security Type Sub-Total		3,505,000.00					3,587,271.05	1.17	22,394.34	3,564,514.27
Joint Powers Authority										
CAMP Pool		116,449.97	AAAm	NR			116,449.97		0.00	116,449.97
Security Type Sub-Total		116,449.97					116,449.97	0.00	0.00	116,449.97
Federal Agency										
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	30,000.00	AA+	Aaa	2/20/2020	2/21/2020	29,944.80	1.44	153.54	30,309.18
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	325,000.00	AA+	Aaa	4/17/2020	4/20/2020	324,187.50	0.46	240.36	324,415.98

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	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	310,000.00	AA+	Aaa	5/5/2020	5/7/2020	309,869.80	0.39	180.83	309,301.26
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	175,000.00	AA+	Aaa	6/24/2020	6/26/2020	174,489.00	0.35	6.08	174,139.18
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	235,000.00	AA+	Aaa	7/8/2020	7/10/2020	234,494.75	0.32	279.06	233,707.74
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	395,000.00	AA+	Aaa	8/27/2020	8/31/2020	394,660.30	0.28	348.37	392,461.34
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	195,000.00	AA+	Aaa	1/7/2019	1/9/2019	201,023.55	2.67	2,065.78	203,751.41
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	285,000.00	AA+	Aaa	9/2/2020	9/4/2020	284,905.95	0.26	223.65	282,935.75
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	415,000.00	AA+	Aaa	1/30/2019	1/31/2019	427,231.67	2.72	894.84	435,805.20
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	400,000.00	AA+	Aaa	6/2/2020	6/4/2020	402,224.00	0.51	479.17	394,268.40
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	205,000.00	AA+	Aaa	7/21/2020	7/23/2020	203,979.10	0.48	341.67	199,610.14
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	250,000.00	AA+	Aaa	11/4/2020	11/5/2020	249,260.00	0.44	328.13	243,168.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	460,000.00	AA+	Aaa	9/23/2020	9/25/2020	458,615.40	0.44	469.58	447,002.24
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	270,000.00	AA+	Aaa	11/9/2020	11/12/2020	269,033.40	0.57	202.50	262,892.79
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	550,000.00	AA+	Aaa	12/2/2020	12/4/2020	548,938.50	0.54	412.50	535,522.35
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	400,000.00	AA+	Aaa	12/3/2020	12/4/2020	399,820.00	0.51	300.00	389,470.80
Security Type Sub-Total		4,900,000.00					4,912,677.72	0.74	6,926.06	4,858,761.76
Corporate										
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	40,000.00	A+	A2	1/22/2020	2/3/2020	39,945.20	1.75	283.33	40,440.68

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	Market Value
Corporate										
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	375,000.00	AA	A1	5/21/2019	5/23/2019	371,167.50	2.69	3,225.00	381,590.25
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/28/2013 2.875% 03/15/2023	91324PCC4	280,000.00	A+	A3	11/20/2019	11/22/2019	287,156.80	2.07	2,370.28	286,825.84
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	550,000.00	A	A1	8/21/2018	8/23/2018	553,553.00	3.35	3,368.75	569,838.50
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	90,000.00	A+	A1	4/29/2020	5/1/2020	89,821.80	0.82	112.50	89,988.84
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	160,000.00	A+	A1	6/1/2020	6/8/2020	159,777.60	0.85	81.78	160,169.76
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	365,000.00	A+	A2	5/10/2019	5/14/2019	374,486.35	2.79	1,068.64	381,088.11
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	650,000.00	A+	A1	7/1/2019	7/3/2019	681,122.00	2.23	10,464.10	680,290.00
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	235,000.00	A-	A2	3/31/2021	4/5/2021	257,111.15	0.72	4,281.41	249,630.87
CHARLES SCHWAB CORP NOTES DTD 10/31/2018 3.550% 02/01/2024	808513AY1	335,000.00	A	A2	4/25/2019	4/29/2019	346,641.25	2.76	4,955.21	352,220.01
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	300,000.00	BBB+	A1	7/19/2019	7/23/2019	317,559.00	2.56	2,002.08	317,830.20
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	80,000.00	AA	A1	5/10/2021	5/12/2021	79,883.20	0.50	49.00	79,167.12
IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	225,000.00	A-	A3	8/27/2020	8/31/2020	244,534.50	0.63	862.50	234,801.68
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	195,000.00	A	A2	7/10/2019	7/12/2019	199,582.50	2.33	679.25	203,634.21
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	375,000.00	A+	A2	7/30/2019	8/1/2019	374,666.25	2.42	3,775.00	387,145.50

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	Market Value
Corporate										
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	375,000.00	BBB+	A2	9/3/2019	9/6/2019	373,470.00	1.84	2,205.73	381,136.88
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	A	A2	9/7/2021	9/10/2021	99,935.00	0.65	192.71	98,846.30
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	115,000.00	A-	A2	9/9/2020	9/16/2020	115,000.00	0.65	219.03	114,408.90
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	250,000.00	A-	A3	11/5/2019	11/8/2019	249,917.50	2.21	916.67	256,374.25
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	200,000.00	A	A2	1/9/2020	1/13/2020	200,444.00	2.10	633.06	205,389.00
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	90,000.00	A-	A3	2/23/2021	2/25/2021	97,187.40	0.87	870.00	94,159.89
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	250,000.00	AA-	Aa2	5/13/2020	5/15/2020	251,240.00	1.45	539.58	251,807.00
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	250,000.00	AA+	Aaa	5/12/2020	5/14/2020	250,525.00	1.08	390.63	249,260.75
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	250,000.00	A-	A3	3/4/2021	3/8/2021	276,030.00	0.96	1,118.06	267,228.50
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	5/24/2021	6/1/2021	265,000.00	0.82	181.97	261,836.17
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	142,000.00	A+	A2	6/17/2021	6/21/2021	140,585.68	0.98	142.00	138,242.40
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	BBB+	A3	10/1/2021	10/6/2021	297,256.50	1.26	4,689.75	291,182.85
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	300,000.00	BBB+	A2	2/12/2021	2/17/2021	300,612.00	0.81	990.38	293,294.70

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	Market Value
Corporate										
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	265,000.00	A-	A3	7/15/2021	7/19/2021	265,280.90	1.18	291.50	261,623.37
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	275,000.00	A-	A3	11/29/2021	12/1/2021	271,048.25	1.61	1,112.22	271,142.85
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A3	12/14/2021	12/16/2021	274,573.75	1.68	718.44	275,507.38
Security Type Sub-Total		7,927,000.00					8,105,114.08	1.84	52,790.56	8,126,102.76
Agency CMBS										
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	75,177.40	AA+	Aaa	9/4/2019	9/9/2019	76,162.31	1.86	142.84	75,613.56
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,151.21	AA+	Aaa	12/7/2018	12/17/2018	5,151.20	3.20	13.75	5,282.40
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	AA+	Aaa	1/28/2021	2/2/2021	213,507.81	0.58	510.33	205,209.64
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	192,073.89	AA+	Aaa	12/13/2019	12/18/2019	201,407.48	2.14	535.57	200,123.67
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	37,786.22	AA+	Aaa	11/20/2019	11/26/2019	37,785.30	2.09	65.87	38,239.12
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	AA+	Aaa	3/19/2020	3/25/2020	309,611.72	1.95	752.74	309,829.96
Security Type Sub-Total		805,188.72					843,625.82	1.67	2,021.10	834,298.35

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	Market Value
ABS										
MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769QAC5	34,386.02	AAA	NR	11/13/2019	11/20/2019	34,380.55	2.01	30.57	34,452.00
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	31,311.95	AAA	NR	4/3/2019	4/10/2019	31,307.84	2.66	37.02	31,448.73
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	70,042.59	NR	Aaa	5/21/2019	5/29/2019	70,039.99	2.52	49.03	70,543.32
TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	71,497.95	AAA	Aaa	4/30/2019	5/8/2019	71,486.55	2.57	81.67	71,936.95
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	37,233.87	AAA	NR	10/17/2018	10/24/2018	37,233.51	3.36	55.60	37,501.98
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	35,986.00	AAA	Aaa	5/21/2019	5/30/2019	35,978.70	2.51	40.14	36,214.62
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	28,484.54	NR	Aaa	1/8/2019	1/16/2019	28,481.38	2.97	35.25	28,604.00
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	39,032.19	AAA	Aaa	4/30/2019	5/8/2019	39,023.61	2.65	45.80	39,242.76
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	AAA	Aaa	3/2/2021	3/10/2021	59,997.62	0.37	3.70	59,639.93
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	130,000.00	AAA	Aaa	7/21/2020	7/27/2020	129,989.99	0.44	25.42	129,827.35
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	NR	Aaa	8/4/2020	8/12/2020	194,959.05	0.47	28.00	194,474.48
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	40,000.00	AAA	NR	7/14/2020	7/22/2020	39,993.14	0.62	11.02	39,991.39
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	130,000.00	NR	Aaa	8/11/2020	8/19/2020	129,970.26	0.46	24.38	129,695.03
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	AAA	NR	4/20/2021	4/28/2021	74,992.11	0.38	12.67	74,264.58
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	AAA	NR	8/17/2021	8/25/2021	114,998.32	0.41	17.03	113,702.94
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	45,000.00	AAA	NR	1/20/2021	1/27/2021	44,991.11	0.34	6.80	44,615.93
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	AAA	NR	4/13/2021	4/21/2021	114,975.22	0.52	26.58	114,021.86

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	Market Value
ABS										
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	AAA	NR	10/26/2021	11/3/2021	104,985.70	0.81	37.80	104,405.28
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	250,000.00	AAA	NR	11/18/2021	11/30/2021	249,965.55	1.04	223.89	248,958.15
Security Type Sub-Total		1,607,975.11					1,607,750.20	1.04	792.37	1,603,541.28
Managed Account Sub Total		35,436,613.80					35,753,204.99		123,310.57	35,671,336.39
Securities Sub Total		\$35,436,613.80					\$35,753,204.99		\$123,310.57	\$35,671,336.39
Accrued Interest										\$123,310.57
Total Investments										\$35,794,646.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2021	10/6/2021	215,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	214,359.14	0.94%	
10/1/2021	10/6/2021	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	299,906.89	0.27%	
10/1/2021	10/6/2021	270,000.00	172967KG5	CITIGROUP INC CORPORATE NOTES	3.70%	1/12/2026	299,587.50	1.26%	
10/26/2021	11/3/2021	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	104,985.70	0.81%	
10/28/2021	11/10/2021	95,000.00	544647FC9	LOS ANGELES USD, CA TXBL GO BONDS	1.45%	7/1/2026	95,000.00	1.46%	
11/1/2021	11/3/2021	625,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	623,261.61	0.52%	
11/1/2021	11/3/2021	720,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	716,720.26	1.22%	
11/18/2021	11/30/2021	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	249,965.55	1.04%	
11/29/2021	12/1/2021	275,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	271,862.56	1.61%	
12/1/2021	12/3/2021	500,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	499,102.63	0.59%	
12/1/2021	12/3/2021	440,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	441,300.02	1.19%	
12/14/2021	12/16/2021	275,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	275,103.13	1.68%	
Total BUY		4,070,000.00					4,091,154.99		0.00
INTEREST									
10/1/2021	10/25/2021	108,691.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	286.76		
10/1/2021	10/25/2021	209,761.57	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	872.34		
10/1/2021	10/25/2021	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	510.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/25/2021	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.75		
10/1/2021	10/25/2021	14,407.79	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	38.46		
10/1/2021	10/25/2021	84,074.47	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,339.95		
10/14/2021	10/14/2021	200,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	500.00		
10/15/2021	10/15/2021	51,675.98	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	108.09		
10/15/2021	10/15/2021	74,417.21	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	124.03		
10/15/2021	10/15/2021	130,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	47.67		
10/15/2021	10/15/2021	57,433.99	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	160.82		
10/15/2021	10/15/2021	45,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.75		
10/15/2021	10/15/2021	51,838.36	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	114.91		
10/15/2021	10/15/2021	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
10/15/2021	10/15/2021	40,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	20.67		
10/15/2021	10/15/2021	58,485.85	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	128.67		
10/15/2021	10/15/2021	101,886.10	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	218.21		
10/15/2021	10/15/2021	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
10/16/2021	10/16/2021	130,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	48.75		
10/16/2021	10/16/2021	47,369.91	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	117.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/18/2021	10/18/2021	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
10/20/2021	10/20/2021	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
10/20/2021	10/20/2021	325,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	609.38		
10/21/2021	10/21/2021	100,122.69	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	210.26		
10/22/2021	10/22/2021	720,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	2,250.00		
10/25/2021	10/25/2021	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
10/28/2021	10/28/2021	550,000.00	06406RAG2	BANK OF NY MELLON CORP NOTES	3.50%	4/28/2023	9,625.00		
10/29/2021	10/29/2021	300,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	5,812.50		
10/31/2021	10/31/2021	65,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	528.13		
11/1/2021	11/1/2021	35,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	98.88		
11/1/2021	11/1/2021	250,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	2,750.00		
11/1/2021	11/1/2021	90,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	337.50		
11/1/2021	11/1/2021	155,000.00	797412DM2	SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	0.74%	5/1/2025	575.83		
11/1/2021	11/25/2021	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.75		
11/1/2021	11/25/2021	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	510.34		
11/1/2021	11/25/2021	193,571.35	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	539.72		
11/1/2021	11/25/2021	38,041.34	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	66.32		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/25/2021	89,385.07	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	207.60		
11/1/2021	11/25/2021	5,178.03	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.82		
11/5/2021	11/5/2021	310,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	581.25		
11/7/2021	11/7/2021	1,220,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	3,050.00		
11/8/2021	11/8/2021	200,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	2,150.00		
11/11/2021	11/11/2021	250,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	1,406.25		
11/11/2021	11/11/2021	250,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	1,942.50		
11/12/2021	11/12/2021	80,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	180.00		
11/13/2021	11/13/2021	142,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	532.50		
11/15/2021	11/15/2021	61,681.47	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	102.80		
11/15/2021	11/15/2021	250,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	4,375.00		
11/15/2021	11/15/2021	44,840.07	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	99.40		
11/15/2021	11/15/2021	45,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.75		
11/15/2021	11/15/2021	91,238.35	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	195.40		
11/15/2021	11/15/2021	775,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	6,296.88		
11/15/2021	11/15/2021	46,225.81	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	96.69		
11/15/2021	11/15/2021	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	40,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	20.67		
11/15/2021	11/15/2021	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
11/15/2021	11/15/2021	660,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	9,075.00		
11/15/2021	11/15/2021	50,574.37	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	141.61		
11/15/2021	11/15/2021	51,730.82	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	113.81		
11/15/2021	11/15/2021	130,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	47.67		
11/15/2021	11/15/2021	225,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	3,375.00		
11/16/2021	11/16/2021	130,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	48.75		
11/16/2021	11/16/2021	41,106.37	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	101.74		
11/17/2021	11/17/2021	195,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/2024	2,778.75		
11/18/2021	11/18/2021	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
11/20/2021	11/20/2021	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
11/21/2021	11/21/2021	89,686.89	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	188.34		
11/24/2021	11/24/2021	245,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	306.25		
11/24/2021	11/24/2021	200,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	500.00		
11/25/2021	11/25/2021	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
11/28/2021	11/28/2021	265,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,590.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2021	11/30/2021	600,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	375.00		
11/30/2021	11/30/2021	365,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/2023	6,205.00		
11/30/2021	11/30/2021	480,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	5,100.00		
11/30/2021	11/30/2021	250,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	937.50		
12/1/2021	12/1/2021	265,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	1,091.80		
12/1/2021	12/25/2021	80,629.52	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	169.84		
12/1/2021	12/25/2021	37,921.42	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	66.11		
12/1/2021	12/25/2021	193,195.55	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	550.74		
12/1/2021	12/25/2021	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	510.33		
12/1/2021	12/25/2021	5,165.10	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.79		
12/1/2021	12/25/2021	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
12/2/2021	12/2/2021	250,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	2,592.50		
12/8/2021	12/8/2021	415,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	7,003.13		
12/8/2021	12/8/2021	160,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	640.00		
12/15/2021	12/15/2021	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
12/15/2021	12/15/2021	45,180.94	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	99.40		
12/15/2021	12/15/2021	81,414.59	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	174.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	37,753.19	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	83.69		
12/15/2021	12/15/2021	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	99.23		
12/15/2021	12/15/2021	49,143.04	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	81.91		
12/15/2021	12/15/2021	45,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.75		
12/15/2021	12/15/2021	40,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	20.67		
12/15/2021	12/15/2021	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
12/15/2021	12/15/2021	41,030.39	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	85.82		
12/15/2021	12/15/2021	130,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	47.67		
12/15/2021	12/15/2021	43,900.39	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	122.92		
12/16/2021	12/16/2021	130,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	48.75		
12/16/2021	12/16/2021	34,860.64	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	86.28		
12/18/2021	12/18/2021	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
12/20/2021	12/20/2021	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
12/21/2021	12/21/2021	79,715.39	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	167.40		
12/25/2021	12/25/2021	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
12/26/2021	12/26/2021	175,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	218.75		
12/31/2021	12/31/2021	150,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/2023	1,968.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2021	12/31/2021	250,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	1,093.75		
12/31/2021	12/31/2021	825,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	1,546.88		
12/31/2021	12/31/2021	175,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	1,750.00		
12/31/2021	12/31/2021	755,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	8,021.88		
Total INTEREST		19,870,336.01					111,962.04		0.00
PAYDOWNS									
10/1/2021	10/25/2021	46,033.13	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	46,033.13		
10/1/2021	10/25/2021	9,229.76	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9,229.76		
10/1/2021	10/25/2021	16,190.22	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	16,190.22		
10/1/2021	10/25/2021	19,306.92	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	19,306.92		
10/15/2021	10/15/2021	6,755.03	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	6,755.03		
10/15/2021	10/15/2021	10,647.75	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	10,647.75		
10/15/2021	10/15/2021	6,998.29	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	6,998.29		
10/15/2021	10/15/2021	12,735.74	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	12,735.74		
10/15/2021	10/15/2021	5,450.17	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	5,450.17		
10/15/2021	10/15/2021	6,859.62	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	6,859.62		
10/16/2021	10/16/2021	6,263.54	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6,263.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/21/2021	10/21/2021	10,435.80	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	10,435.80		
11/1/2021	11/25/2021	119.92	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	119.92		
11/1/2021	11/25/2021	375.80	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	375.80		
11/1/2021	11/25/2021	12.93	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	12.93		
11/1/2021	11/25/2021	8,755.55	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	8,755.55		
11/15/2021	11/15/2021	5,195.42	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	5,195.42		
11/15/2021	11/15/2021	6,549.88	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	6,549.88		
11/15/2021	11/15/2021	7,086.88	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	7,086.88		
11/15/2021	11/15/2021	9,823.76	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	9,823.76		
11/15/2021	11/15/2021	12,538.43	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	12,538.43		
11/15/2021	11/15/2021	6,673.98	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	6,673.98		
11/16/2021	11/16/2021	6,245.73	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6,245.73		
11/21/2021	11/21/2021	9,971.50	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	9,971.50		
12/1/2021	12/25/2021	13.89	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.89		
12/1/2021	12/25/2021	5,452.12	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,452.12		
12/1/2021	12/25/2021	1,121.66	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,121.66		
12/1/2021	12/25/2021	135.20	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	135.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2021	12/15/2021	5,044.39	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	5,044.39		
12/15/2021	12/15/2021	6,666.52	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	6,666.52		
12/15/2021	12/15/2021	9,916.64	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	9,916.64		
12/15/2021	12/15/2021	6,441.24	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	6,441.24		
12/15/2021	12/15/2021	6,148.75	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	6,148.75		
12/15/2021	12/15/2021	14,757.02	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	14,757.02		
12/16/2021	12/16/2021	6,376.10	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6,376.10		
12/21/2021	12/21/2021	9,672.80	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	9,672.80		
Total PAYDOWNS		302,002.08					302,002.08		0.00
SELL									
10/1/2021	10/6/2021	100,000.00	857477AZ6	STATE STREET BANK & TR CORP NOTES (CALLA	2.65%	5/15/2023	102,467.09		2,284.78
10/1/2021	10/6/2021	325,000.00	172967LQ2	CITIGROUP INC CORP NOTES	2.70%	10/27/2022	336,500.13		10,327.51
10/4/2021	10/6/2021	250,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	251,371.75		934.25
11/1/2021	11/3/2021	200,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	204,585.00		-2,294.72
11/1/2021	11/3/2021	500,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	508,223.58		6,441.08
11/1/2021	11/3/2021	200,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	197,012.78		-2,355.82
11/1/2021	11/3/2021	125,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	127,250.55		1,353.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/1/2021	11/3/2021	320,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	316,528.31		-4,796.10
11/19/2021	11/22/2021	175,000.00	91282CAC5	US TREASURY NOTES	0.12%	7/31/2022	175,108.78		101.81
11/29/2021	12/1/2021	275,000.00	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/2023	274,575.51		-301.03
12/1/2021	12/3/2021	275,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	278,799.35		6,346.66
12/1/2021	12/3/2021	100,000.00	91282CAC5	US TREASURY NOTES	0.12%	7/31/2022	100,046.37		37.12
12/2/2021	12/3/2021	500,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	507,848.71		5,304.96
12/14/2021	12/16/2021	275,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	278,744.98		6,028.06
Total SELL		3,620,000.00					3,659,062.89		29,412.37

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- 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.
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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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



Pooled Liability Assurance Network JPA

Investment Performance Review For the Quarter Ended December 31, 2021

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Market Summary

Summary

- ▶ In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected.
- ▶ The public health situation remained precarious with the emergence of the Omicron variant to COVID-19. The surge in new cases affected small businesses already challenged by labor shortages and rising prices due to supply chain challenges. The labor market continued to recover, with the unemployment rate falling to a cycle low, plentiful job opportunities and rising wages. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation.
- ▶ While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its \$8.7 trillion balance sheet roll off sometime later in the year.

Economic Snapshot

- ▶ U.S. real GDP growth slowed sharply in Q3 to a modest 2.3%, well below the 6.5% growth rate in the first half of 2021. The lackluster growth reflected a slowdown in consumer spending as the Delta variant dampened confidence and behavior. Personal consumption grew at just 2% compared to the previous quarter's 12%. Nevertheless, economists predict a solid rebound for Q4, with the Atlanta Fed forecasting growth of over 6%.
- ▶ The unemployment rate dropped to 3.9% in December, compared to the record low pre-pandemic level of 3.5%. In the past 50 years, unemployment has only been lower during the 22 months prior to the pandemic and for one month in 2000. Although the U.S. economy added a record 6.4 million jobs in 2021, overall employment remains below its pre-pandemic figure largely due to people dropping out of the labor force. This imbalance created a shortage of workers and kept pressure on wages as employers battle to attract and retain workers.
- ▶ Inflation was shockingly high, with the CPI reaching 7% year-over-year. Sharply higher prices for gasoline, heating oil and other energy products were most pronounced. New and used cars continued to show large price increases, but inflation became more widespread and persistent.
- ▶ Manufacturing and services activity chilled a bit with both the ISM Manufacturing and Non-Manufacturing PMI surveys pulling back at quarter end. Nonetheless, both indices remain well above the 50-point threshold indicating growth.
- ▶ Demand for homes remained exceptionally strong, but inventories are lean, leading to even higher prices. Higher prices amid higher mortgage rates will negatively affect affordability and present a headwind to further price increases. Existing home sales rose

by 1.9% to a 6.46 million-unit annual rate in November, marking the third consecutive month of increases, while unseasonably mild weather helped boost housing starts by 12%. Bolstered by near-record-low inventories and high backlogs, home builder confidence is near an all-time high.

Interest Rates

- ▶ U.S. Treasury yields generally rose in the quarter and the yield curve flattened, as short- to intermediate-term maturities increased between 30 and 40 bps, led higher by expectations for faster Fed rate hikes. Meanwhile, rate changes were more muted to modestly lower on the longer end of the curve, which reflected expectations for longer-term normalization of inflation and GDP growth. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.03%, the 2-year note rose to 0.73%, the 5-year note climbed to 1.26%, the 10-year note increased to 1.51%, while the 30-year ended the quarter at 1.90%.
- ▶ As a result of yield changes over the quarter, U.S. Treasury returns were largely negative, except for the shortest and longest tenors. For example, the 3-month U.S. Treasury index returned 0.01% for the quarter and the 10-year U.S. Treasury index returned 0.75%. Meanwhile, those indexes representing the "belly" of the curve posted negative returns, with the 2-, 3-, and 5-year Treasury indices returning -0.51%, -0.85%, and -0.90%, respectively.

Sector Performance

- ▶ Investment in non-government sectors was a modest detractor to portfolio performance in Q4 as yield spreads on most investment-grade (IG) fixed-income sectors widened off recent rock bottom levels. As a result, most IG spread sectors produced negative excess returns for Q4, underperforming similar-maturity Treasuries.
- ▶ Federal agencies were not immune to the broad spread widening experienced in Q4, generating slightly negative excess returns. Although callable yield spreads widened modestly over the quarter due to an uptick in volatility, spreads generally remained low. Non-callable agencies markedly outperformed their optionable counterparts.
- ▶ The taxable municipal sector was one of the best performing IG sectors during Q4, generating positive excess returns. Municipals performed well as lean supply was met with robust demand for new issues, ultimately keeping spreads in check.
- ▶ IG corporates slightly underperformed in Q4 after consistently being one of the top-performing sectors in prior quarters, as incremental spreads widened due to rising rates and the prospects for reduced monetary support from the Fed. As a result, IG corporates posted negative excess returns, with longer duration issues underperforming shorter ones. Underperformance was generally consistent across the quality ratings spectrum.
- ▶ Federal agency-backed mortgage-backed security (MBS) excess returns were generally negative across most collateral and coupon types except 15-year MBS pass-throughs. Conventional 15-year collateral generated modest outperformance, while 30-year collateral MBS and Agency CMBS underperformed. The Fed's announcement of accelerated asset purchase tapering and the looming balance sheet reduction in combination with slowing refinancing activity has weighed on the sector. It is likely to persist for at least the near term.

Economic Snapshot

Labor Market		Latest	Sep '21	Dec '20
Unemployment Rate	Dec'21	3.9%	4.7%	6.7%
Change In Non-Farm Payrolls	Dec'21	199,000	379,000	-306,000
Average Hourly Earnings (YoY)	Dec'21	4.7%	4.5%	5.5%
Personal Income (YoY)	Nov'21	7.4%	5.1%	4.8%
Initial Jobless Claims (week)	1/1/22	207,000	364,000	763,000

Unemployment Rate (left) vs. Change in Non-farm Payrolls (right)

Growth		Latest	Sep '21	Dec '20
Real GDP (QoQ SAAR)	2021Q3	2.3%	6.7% ¹	33.8% ²
GDP Personal Consumption (QoQ SAAR)	2021Q3	2.0%	12.0% ¹	41.4% ²
Retail Sales (YoY)	Nov '21	18.2%	14.2%	2.3%
ISM Manufacturing Survey (month)	Dec '21	58.7	61.1	60.5
Existing Home Sales SAAR (month)	Nov '21	6.46 mil.	6.29 mil.	6.65 mil.

Real GDP (QoQ)

Inflation/Prices		Latest	Sep '21	Dec '20
Personal Consumption Expenditures (YoY)	Nov '21	5.7%	4.4%	1.3%
Consumer Price Index (YoY)	Nov '21	6.8%	5.4%	1.4%
Consumer Price Index Core (YoY)	Nov '21	4.9%	4.0%	1.6%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$75.21	\$75.03	\$48.52
Gold Futures (oz.)	Dec 31	\$1,829	\$1,755	\$1,895

Consumer Price Index

1. Data as of Second Quarter 2021.

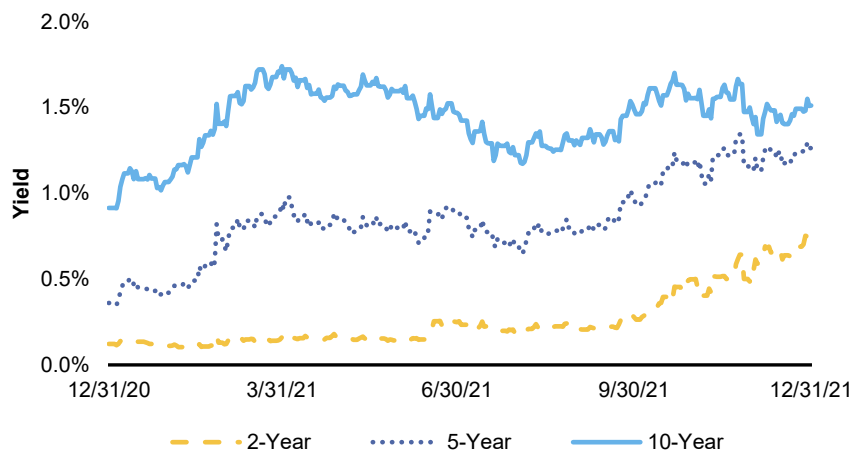
2. Data as of Third Quarter 2020.

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

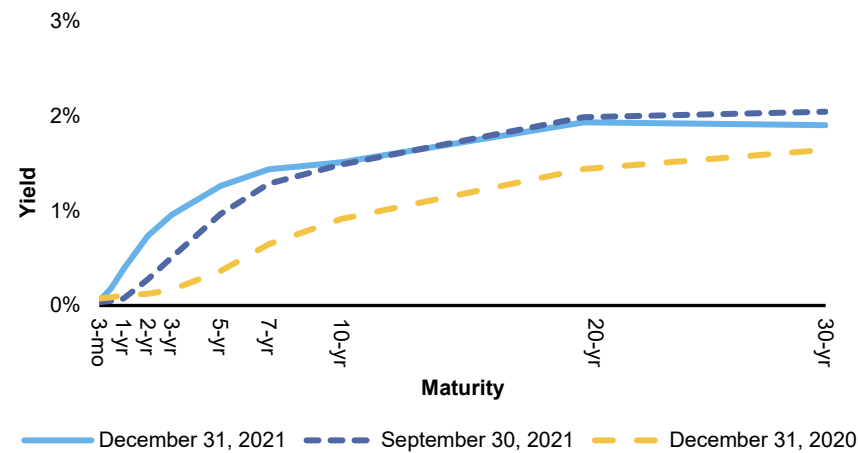
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

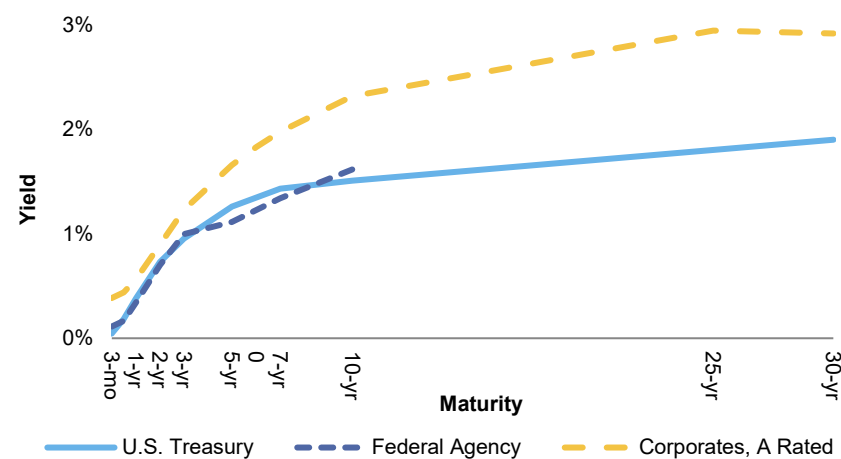


U.S. Treasury Yields

Maturity	Dec '21	Sep '21	Change over Quarter	Dec '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.07%	(0.03%)
1-Year	0.38%	0.07%	0.31%	0.11%	0.27%
2-Year	0.73%	0.28%	0.45%	0.12%	0.61%
5-Year	1.26%	0.97%	0.29%	0.36%	0.90%
10-Year	1.51%	1.49%	0.02%	0.92%	0.59%
30-Year	1.90%	2.05%	(0.15%)	1.65%	0.25%

Source: Bloomberg.

Yield Curves as of 12/31/2021



ICE BofAML Index Returns

As of 12/31/2021		Returns for Periods ended 12/31/2021			
December 31, 2021	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.88	0.70%	(0.53%)	(0.55%)	2.01%
Federal Agency	1.78	0.68%	(0.49%)	(0.43%)	1.89%
U.S. Corporates, A-AAA rated	1.83	1.04%	(0.57%)	(0.24%)	2.88%
Agency MBS (0 to 3 years)	1.87	0.78%	(0.63%)	(2.66%)	2.49%
Taxable Municipals	1.51	0.94%	(0.47%)	2.02%	3.58%
1-5 Year Indices					
U.S. Treasury	2.64	0.87%	(0.68%)	(1.10%)	2.42%
Federal Agency	2.39	0.84%	(0.70%)	(0.86%)	2.07%
U.S. Corporates, A-AAA rated	2.75	1.30%	(0.69%)	(0.64%)	3.65%
Agency MBS (0 to 5 years)	2.87	1.64%	(0.75%)	(1.56%)	2.59%
Taxable Municipals	2.52	1.17%	(0.67%)	0.46%	3.34%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.37	1.24%	0.35%	(2.38%)	4.16%
Federal Agency	3.99	1.08%	(0.37%)	(1.15%)	3.43%
U.S. Corporates, A-AAA rated	8.47	2.09%	0.20%	(1.73%)	6.71%
Agency MBS (0 to 30 years)	3.82	1.85%	(0.42%)	(1.21%)	3.08%
Taxable Municipals	11.18	2.55%	0.64%	1.41%	8.83%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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

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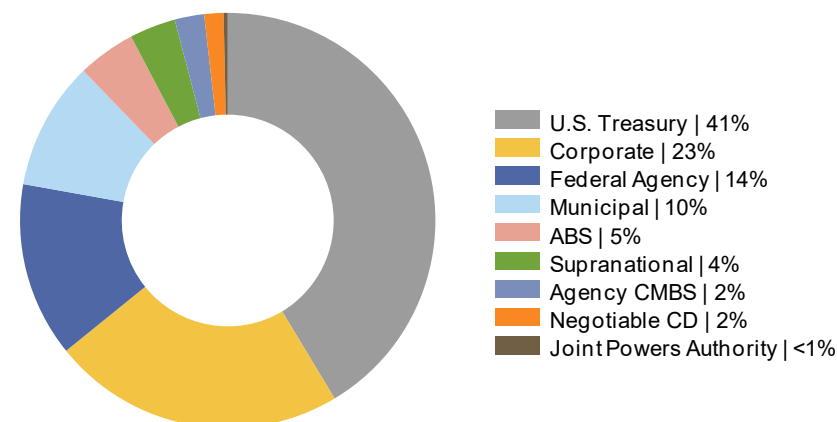
Portfolio Review: PLAN INVESTMENT PORTFOLIO

Portfolio Snapshot¹

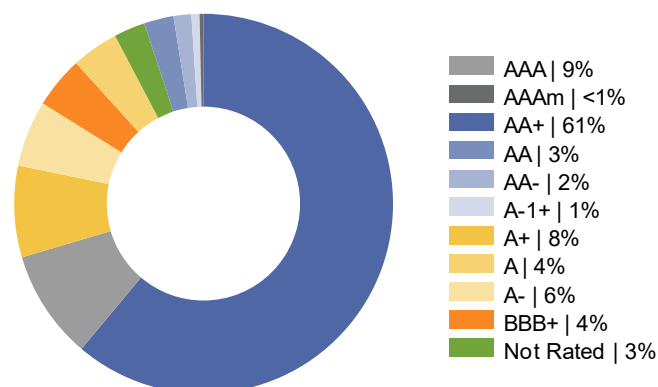
Portfolio Statistics

Total Market Value	\$35,794,646.96
Portfolio Effective Duration	2.55 years
Benchmark Effective Duration	2.58 years
Yield At Cost	1.19%
Yield At Market	0.97%
Portfolio Credit Quality	AA

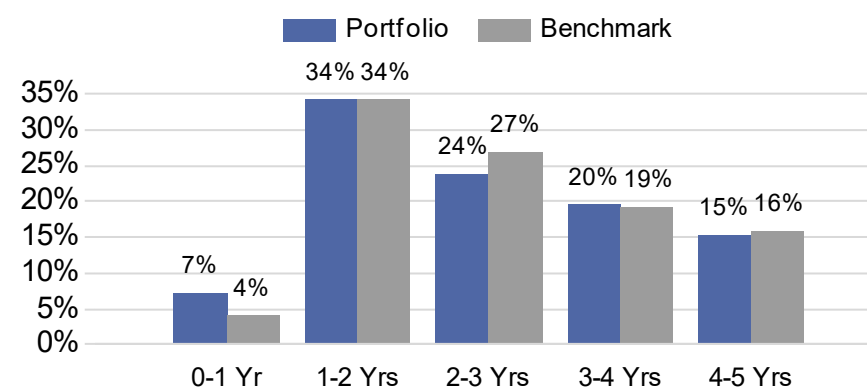
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2021. Calculations exclude balances invested in CAMP. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

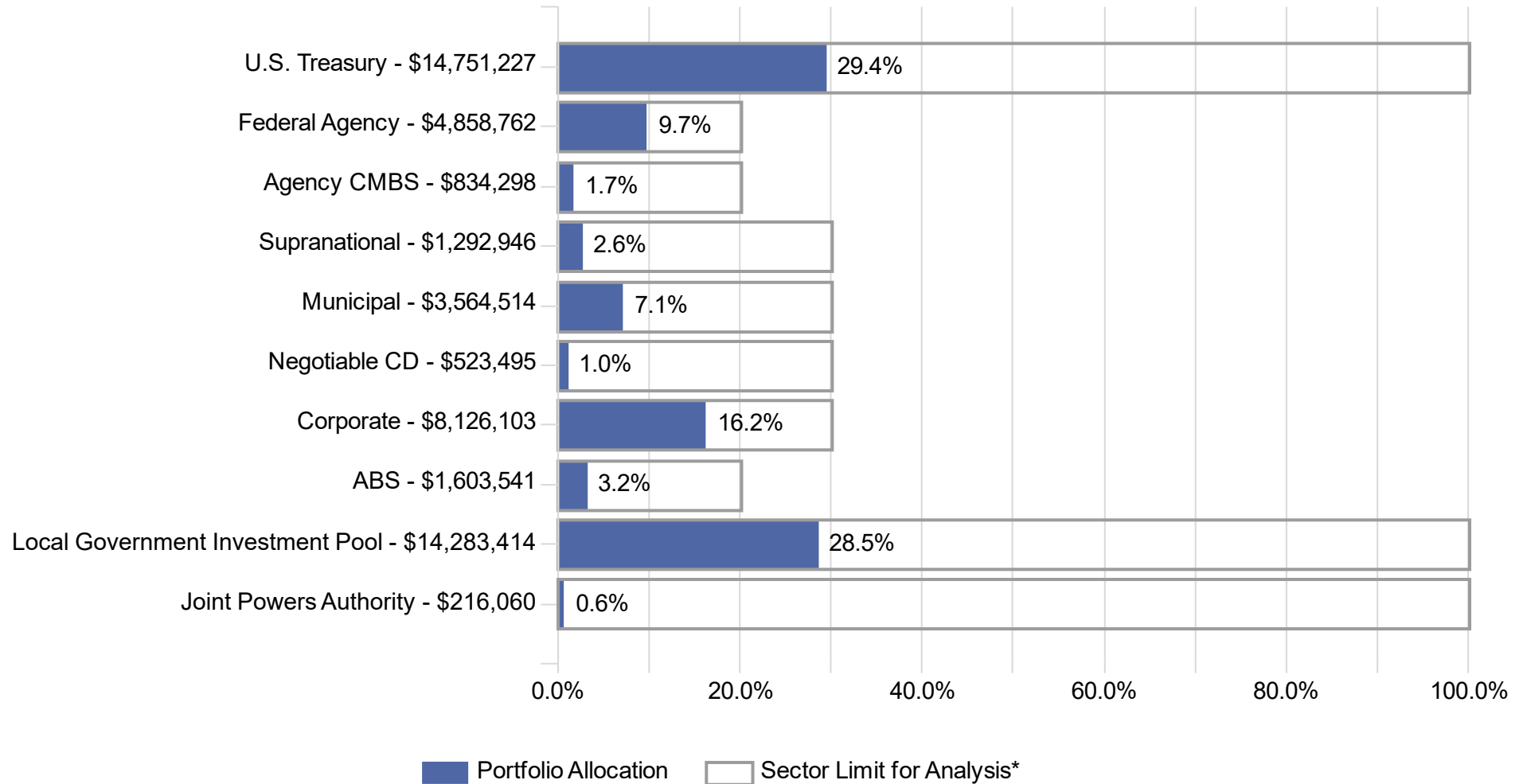
Account Summary

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
CAMP Managed Account	\$35,554,886	Yield at Market	0.97%
CAMP Pool	\$116,450	Yield on Cost	1.19%
Amortized Cost	\$35,653,078	Portfolio Duration	2.55
Market Value	\$35,554,886	CAMP Pool 7-Day Yield	0.05%
Accrued Interest	\$123,311		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Sector Allocation Analytics

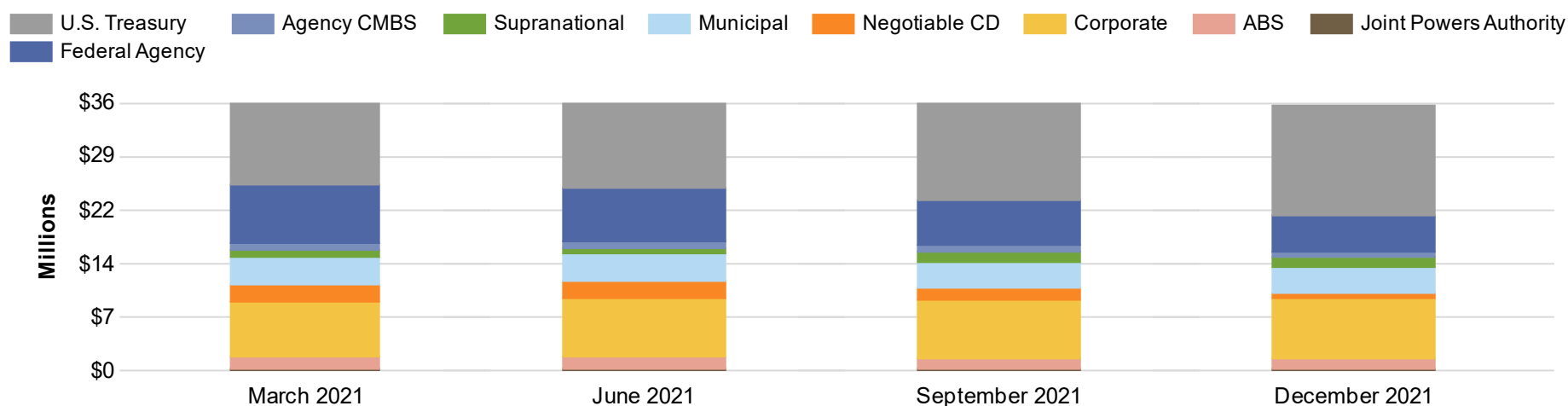


For informational/analytical purposes only and is not provided for compliance assurance.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review

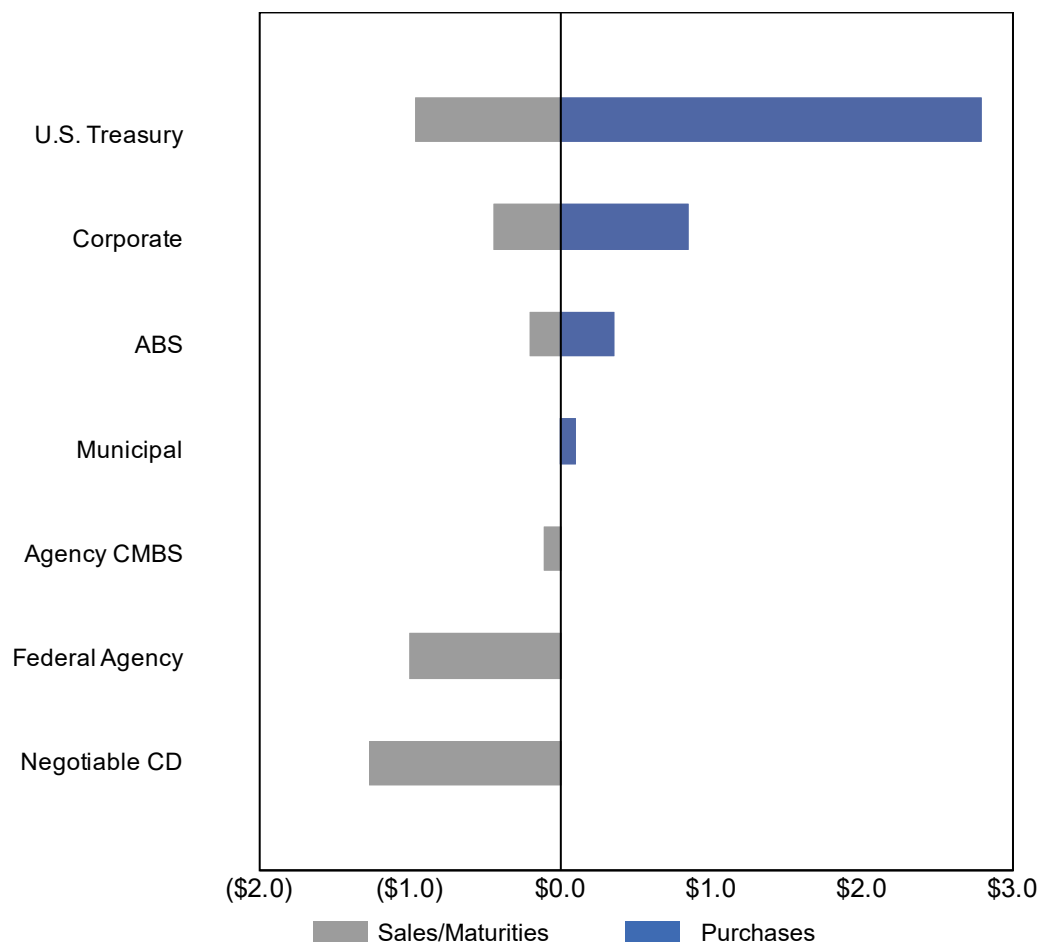
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$11.0	30.6%	\$11.2	31.1%	\$13.1	36.3%	\$14.8	41.4%
Federal Agency	\$7.7	21.5%	\$7.2	20.1%	\$5.9	16.4%	\$4.9	13.6%
Agency CMBS	\$1.0	2.9%	\$1.0	2.8%	\$1.0	2.7%	\$0.8	2.3%
Supranational	\$0.8	2.2%	\$0.8	2.2%	\$1.3	3.6%	\$1.3	3.6%
Municipal	\$3.7	10.4%	\$3.7	10.4%	\$3.5	9.8%	\$3.6	10.0%
Negotiable CD	\$2.3	6.3%	\$2.3	6.3%	\$1.8	5.0%	\$0.5	1.5%
Corporate	\$7.6	21.2%	\$7.8	21.8%	\$7.8	21.8%	\$8.1	22.8%
ABS	\$1.6	4.5%	\$1.6	4.4%	\$1.5	4.0%	\$1.6	4.5%
Joint Powers Authority	\$0.1	0.4%	\$0.3	0.9%	\$0.1	0.4%	\$0.1	0.3%
Total	\$36.0	100.0%	\$35.9	100.0%	\$35.9	100.0%	\$35.7	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Portfolio Activity

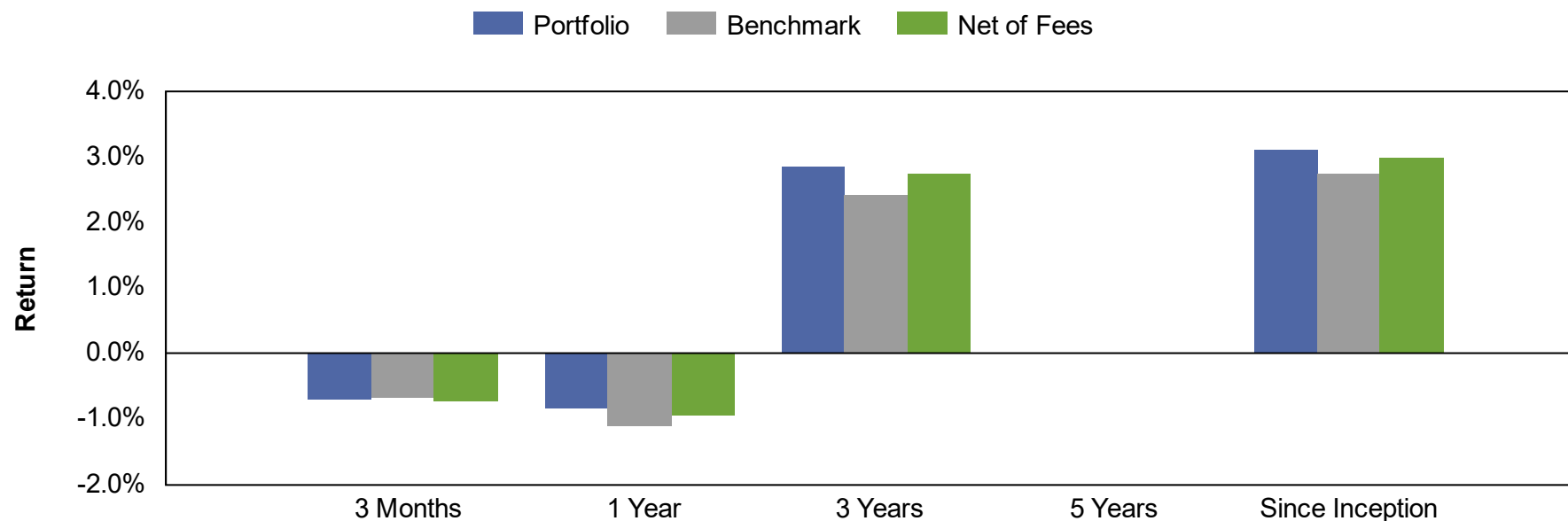
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,834,701
Corporate	\$407,586
ABS	\$159,696
Municipal	\$95,000
Agency CMBS	(\$106,747)
Federal Agency	(\$992,702)
Negotiable CD	(\$1,267,444)
Total Net Activity	\$130,090

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	Since Inception ¹
Interest Earned ²	\$128,483	\$559,985	\$2,014,564	-	\$2,175,003
Change in Market Value	(\$382,060)	(\$861,692)	\$894,242	-	\$1,222,523
Total Dollar Return	(\$253,577)	(\$301,707)	\$2,908,806	-	\$3,397,526
Total Return³					
Portfolio	-0.70%	-0.84%	2.86%	0.00%	3.10%
Benchmark ⁴	-0.68%	-1.10%	2.42%	0.00%	2.77%
Basis Point Fee	0.02%	0.09%	0.09%	-	0.09%
Net of Fee Return	-0.73%	-0.93%	2.76%	-	3.01%

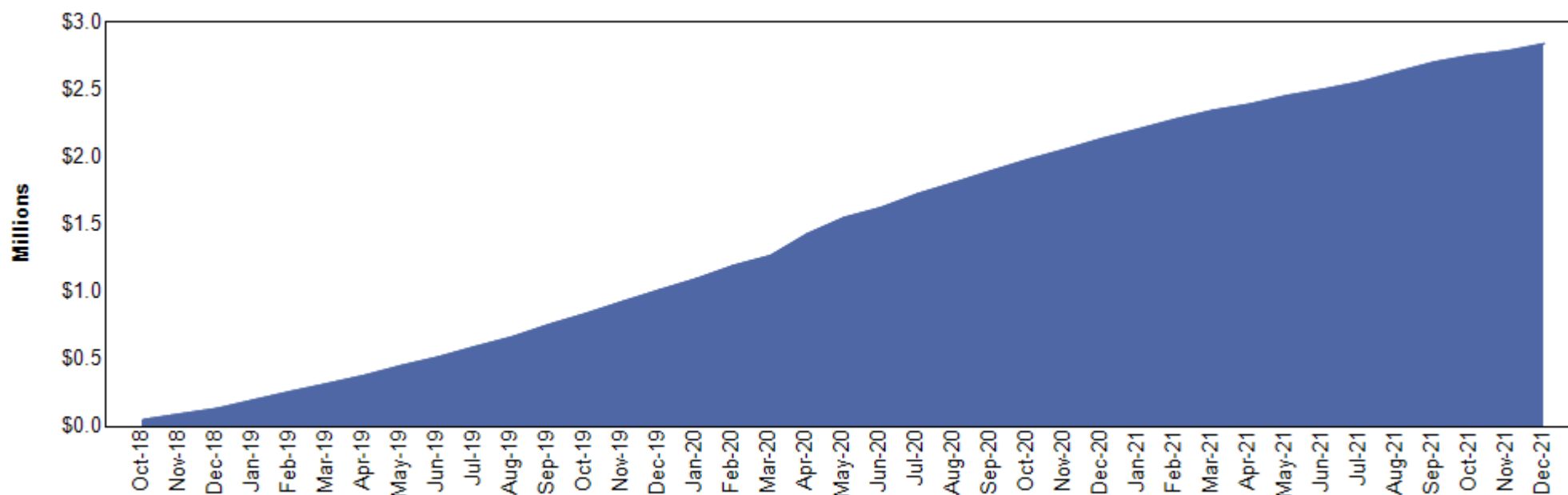
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.

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 the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$128,483	\$559,985	\$2,014,564	-	\$2,175,003
Realized Gains / (Losses)	\$29,412	\$209,770	\$707,639	-	\$657,634
Change in Amortized Cost	(\$20,922)	(\$66,140)	(\$15,145)	-	\$7,190
Total Earnings	\$136,973	\$703,615	\$2,707,057	-	\$2,839,826

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2018.
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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	41.5%	
UNITED STATES TREASURY	41.5%	AA / Aaa / AAA
Federal Agency	13.7%	
FANNIE MAE	5.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.9%	AA / Aaa / NR
FREDDIE MAC	6.0%	AA / Aaa / AAA
Agency CMBS	2.3%	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	1.6%	AA / Aaa / AAA
Supranational	3.6%	
INTER-AMERICAN DEVELOPMENT BANK	3.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	AAA / Aaa / AAA
Municipal	10.0%	
ARIZONA TRANSPORTATION BOARD	1.3%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.1%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.3%	NR / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	1.0%	AA / NR / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aaa / NR
SAN DIEGO COUNTY WATER AUTHORITY	0.4%	AAA / Aa / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.4%	AA / Aa / NR
STATE OF CALIFORNIA	0.8%	AA / Aa / AA
STATE OF CONNECTICUT	1.0%	A / Aa / AA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	10.0%	
STATE OF MINNESOTA	0.3%	AAA / Aa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
STATE OF WISCONSIN	0.8%	AAA / NR / AA
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.8%	NR / Aaa / NR
Negotiable CD	1.5%	
CREDIT SUISSE GROUP RK	0.8%	A / A / A
DNB ASA	0.7%	AA / Aa / NR
Corporate	22.9%	
ABBOTT LABORATORIES	1.1%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	1.3%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
APPLE INC	0.7%	AA / Aaa / NR
ASTRAZENECA PLC	0.7%	A / A / NR
BANK OF AMERICA CO	0.7%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
CATERPILLAR INC	1.2%	A / A / A
CHARLES SCHWAB	1.0%	A / A / A
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	0.8%	BBB / A / A
DEERE & COMPANY	0.3%	A / A / A
GENERAL DYNAMICS CORP	0.8%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
IBM CORP	0.7%	A / A / NR
JP MORGAN CHASE & CO	1.1%	A / A / AA

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. Excludes balances invested in money market funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.9%	
LOCKHEED MARTIN CORP	0.3%	A / A / A
MORGAN STANLEY	0.9%	BBB / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PEPSICO INC	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.6%	A / A / AA
THE WALT DISNEY CORPORATION	1.1%	BBB / A / A
TOYOTA MOTOR CORP	1.9%	A / A / A
UNITEDHEALTH GROUP INC	0.8%	A / A / A
US BANCORP	1.1%	A / A / A
ABS	4.5%	
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.7%	AAA / NR / AAA
FIFTH THIRD AUTO TRUST	0.1%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	NR / Aaa / AAA
HONDA AUTO RECEIVABLES	0.5%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.5%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / 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. Excludes balances invested in money market funds.

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Holdings and Transactions

Issuer Distribution As of December 31, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,751,227	41.34%
FREDDIE MAC	2,688,427	7.53%
FANNIE MAE	2,334,767	6.54%
INTER-AMERICAN DEVELOPMENT BANK	1,050,213	2.93%
TOYOTA MOTOR CORP	882,054	2.47%
FEDERAL HOME LOAN BANKS	669,866	1.88%
THE BANK OF NEW YORK MELLON CORPORATION	569,839	1.60%
ARIZONA TRANSPORTATION BOARD	466,653	1.31%
AMAZON.COM INC	460,757	1.29%
CATERPILLAR INC	409,023	1.15%
FLORIDA STATE BOARD OF ADMIN FIN CORP	403,348	1.13%
US BANCORP	387,146	1.09%
THE WALT DISNEY CORPORATION	381,137	1.07%
ABBOTT LABORATORIES	381,088	1.07%
JP MORGAN CHASE & CO	376,245	1.05%
NEW YORK ST URBAN DEVELOPMENT CORP	355,032	1.00%
CHARLES SCHWAB	352,220	0.99%
STATE OF CONNECTICUT	339,835	0.95%
MORGAN STANLEY	317,830	0.89%
GOLDMAN SACHS GROUP INC	293,295	0.82%
CITIGROUP INC	291,183	0.82%
UNITEDHEALTH GROUP INC	286,826	0.80%
STATE OF CALIFORNIA	285,378	0.80%
CAPITAL ONE FINANCIAL CORP	285,173	0.80%

Issuer	Market Value (\$)	% of Portfolio
TAMALPAIS UNION HIGH SCHOOL DISTRICT	283,264	0.79%
STATE OF WISCONSIN	275,887	0.77%
AMERICAN EXPRESS CO	275,507	0.77%
AMERICAN HONDA FINANCE	271,143	0.76%
CREDIT SUISSE GROUP RK	269,940	0.76%
GENERAL DYNAMICS CORP	267,229	0.75%
ASTRAZENECA PLC	261,623	0.73%
PNC FINANCIAL SERVICES GROUP	256,374	0.72%
DNB ASA	253,555	0.71%
CHEVRON CORPORATION	251,807	0.71%
BANK OF AMERICA CO	249,631	0.70%
APPLE INC	249,261	0.70%
INTL BANK OF RECONSTRUCTION AND DEV	242,733	0.68%
CARMAX AUTO OWNER TRUST	236,131	0.66%
IBM CORP	234,802	0.66%
VERIZON OWNER TRUST	194,474	0.55%
HONDA AUTO RECEIVABLES	184,246	0.52%
STATE OF MARYLAND	178,645	0.50%
PACCAR FINANCIAL CORP	160,170	0.45%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	158,299	0.44%
SAN JUAN UNIFIED SCHOOL DISTRICT	153,720	0.43%
SAN DIEGO COUNTY WATER AUTHORITY	152,968	0.43%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	152,305	0.43%
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	151,956	0.43%
BRISTOL-MYERS SQUIBB CO	138,242	0.39%
STATE OF MINNESOTA	123,206	0.35%
CAMP POOL	116,450	0.33%

Issuer	Market Value (\$)	% of Portfolio
SAN DIEGO COMMUNITY COLLEGE DISTRICT	112,957	0.32%
HYUNDAI AUTO RECEIVABLES	105,713	0.30%
WORLD OMNI AUTO REC TRUST	104,405	0.29%
DEERE & COMPANY	98,846	0.28%
LOS ANGELES UNIFIED SCHOOL DISTRICT	94,764	0.27%
LOCKHEED MARTIN CORP	94,160	0.26%
PEPSICO INC	89,989	0.25%
BMW FINANCIAL SERVICES NA LLC	59,640	0.17%
ADOBE INC	40,441	0.11%
FIFTH THIRD AUTO TRUST	39,243	0.11%
STATE OF MISSISSIPPI	34,600	0.10%
MERCEDES-BENZ AUTO LEASE TRUST	34,452	0.10%
Grand Total	35,671,336	100.00%

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	AA+	Aaa	1/2/2020	1/6/2020	490,406.25	1.66	896.70	495,900.00
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	300,000.00	AA+	Aaa	2/3/2020	2/5/2020	316,394.53	1.36	3,138.59	313,593.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	5/5/2021	5/7/2021	811,625.98	0.73	8.55	799,476.56
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	140,000.00	AA+	Aaa	2/25/2021	2/26/2021	137,298.44	0.77	219.70	135,450.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	3/1/2021	3/3/2021	246,162.11	0.69	392.32	241,875.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	725,000.00	AA+	Aaa	9/1/2021	9/3/2021	715,172.85	0.69	1,137.74	701,437.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	805,000.00	AA+	Aaa	7/2/2021	7/7/2021	789,528.91	0.80	1,263.28	778,837.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	125,000.00	AA+	Aaa	3/31/2021	4/5/2021	122,612.30	0.90	212.36	121,425.78
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	425,000.00	AA+	Aaa	4/9/2021	4/12/2021	422,742.19	0.86	814.39	416,898.44
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	6/2/2021	6/4/2021	249,453.13	0.79	164.84	244,882.80
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	AA+	Aaa	8/2/2021	8/4/2021	252,539.06	0.66	6.04	246,015.63
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	AA+	Aaa	10/1/2021	10/6/2021	214,328.13	0.94	480.65	211,170.31
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	720,000.00	AA+	Aaa	11/1/2021	11/3/2021	716,653.13	1.22	1,387.29	715,275.00
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	AA+	Aaa	12/1/2021	12/3/2021	441,254.69	1.19	483.52	439,793.73
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	225,000.00	AA+	Aaa	8/30/2018	9/4/2018	214,989.26	2.75	474.71	227,390.63

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	600,000.00	AA+	Aaa	12/2/2020	12/4/2020	599,531.25	0.16	65.93	598,593.72
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	375,000.00	AA+	Aaa	10/19/2020	10/21/2020	391,157.23	0.16	22.01	381,269.55
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	380,000.00	AA+	Aaa	9/7/2018	9/10/2018	369,475.78	2.81	22.31	386,353.14
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	325,000.00	AA+	Aaa	11/1/2018	11/6/2018	309,499.02	2.96	2,380.10	329,519.52
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	80,000.00	AA+	Aaa	12/4/2018	12/6/2018	75,643.75	2.85	306.59	80,962.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	380,000.00	AA+	Aaa	2/8/2019	2/12/2019	366,002.34	2.44	1,456.32	384,571.85
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	65,000.00	AA+	Aaa	6/3/2019	6/5/2019	64,395.70	1.87	180.90	65,934.38
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	912828U1	150,000.00	AA+	Aaa	1/16/2020	1/21/2020	155,203.13	1.59	10.88	154,546.88
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	185,000.00	AA+	Aaa	1/29/2021	2/2/2021	184,920.51	0.14	106.83	183,641.40
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	960,000.00	AA+	Aaa	8/2/2021	8/4/2021	959,025.00	0.18	502.17	952,349.95
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	200,000.00	AA+	Aaa	8/5/2021	8/9/2021	199,695.31	0.20	104.62	198,406.24
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	640,000.00	AA+	Aaa	4/2/2019	4/4/2019	612,900.00	2.28	3,347.83	646,400.00
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	120,000.00	AA+	Aaa	9/1/2021	9/3/2021	119,807.81	0.21	50.97	118,931.26
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	AA+	Aaa	10/1/2021	10/6/2021	299,894.53	0.27	191.62	297,890.64
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	625,000.00	AA+	Aaa	11/1/2021	11/3/2021	623,242.19	0.52	401.42	621,484.38
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	660,000.00	AA+	Aaa	3/6/2019	3/8/2019	666,677.34	2.52	2,356.49	684,853.09
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	500,000.00	AA+	Aaa	12/1/2021	12/3/2021	499,082.03	0.59	219.78	498,046.90

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	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	370,000.00	AA+	Aaa	8/11/2021	8/12/2021	389,063.67	0.35	2,985.81	382,603.13
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	65,000.00	AA+	Aaa	8/27/2019	8/29/2019	67,038.87	1.42	352.90	66,889.06
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	AA+	Aaa	7/1/2019	7/3/2019	176,879.88	1.77	9.67	179,839.84
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	270,000.00	AA+	Aaa	3/2/2020	3/4/2020	280,631.25	0.84	1,977.31	276,032.82
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	660,000.00	AA+	Aaa	1/4/2021	1/6/2021	696,145.31	0.21	4,833.42	674,746.91
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	400,000.00	AA+	Aaa	9/1/2021	9/3/2021	399,718.75	0.40	566.58	394,687.52
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	100,000.00	AA+	Aaa	12/2/2019	12/4/2019	102,054.69	1.68	542.93	103,250.00
Security Type Sub-Total		14,760,000.00					14,748,846.30	1.05	34,076.07	14,751,227.31
Supranational										
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	200,000.00	AAA	Aaa	4/17/2020	4/24/2020	199,932.00	0.51	102.78	199,684.60
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	245,000.00	AAA	Aaa	11/17/2020	11/24/2020	244,473.25	0.32	62.95	242,733.26
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	510,000.00	AAA	Aaa	9/15/2021	9/23/2021	509,622.60	0.52	694.17	503,478.12
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	340,000.00	AAA	Aaa	2/19/2021	2/23/2021	357,442.00	0.47	1,768.47	347,049.90
Security Type Sub-Total		1,295,000.00					1,311,469.85	0.47	2,628.37	1,292,945.88
Negotiable CD										
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	250,000.00	A-1+	P-1	12/4/2019	12/6/2019	250,000.00	2.03	425.00	253,554.75

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	Market Value
Negotiable CD										
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	270,000.00	A+	A1	3/19/2021	3/23/2021	270,000.00	0.59	1,256.70	269,940.06
Security Type Sub-Total		520,000.00					520,000.00	1.29	1,681.70	523,494.81
Municipal										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	A+	Aa3	5/29/2020	6/11/2020	65,000.00	2.00	649.35	66,677.00
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.958% 07/01/2024	040654XU4	455,000.00	AA+	Aa1	1/10/2020	2/12/2020	455,000.00	1.96	4,454.45	466,652.55
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	180,000.00	AAA	Aaa	7/23/2020	8/5/2020	179,949.60	0.52	382.50	178,644.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	110,000.00	AAA	Aaa	9/18/2019	10/16/2019	110,000.00	2.05	937.75	112,956.80
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	275,000.00	NR	Aaa	9/20/2019	10/9/2019	275,000.00	2.02	2,315.73	283,263.75
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	NR	Aa2	10/16/2020	10/29/2020	155,000.00	0.70	453.38	153,719.70
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	AA	Aa2	7/24/2020	8/6/2020	35,000.00	0.57	32.96	34,599.95
CA ST T/E GO BONDS DTD 04/22/2020 5.000% 03/01/2025	13063DUY2	250,000.00	AA-	Aa2	4/17/2020	4/22/2020	296,650.00	1.05	4,166.67	285,377.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	360,000.00	AA+	NR	12/16/2020	12/23/2020	360,000.00	0.87	922.20	355,032.00
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	AAA	Aa2	7/9/2020	7/22/2020	155,000.00	0.74	191.94	152,967.95
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,600.95	1.11	534.65	84,653.20

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	Market Value
Municipal										
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	AA	Aa3	9/3/2020	9/16/2020	100,663.00	1.12	629.00	99,592.00
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	280,000.00	AAA	NR	7/10/2020	7/30/2020	280,000.00	0.77	1,083.60	275,886.80
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	220,000.00	AA	Aa3	9/3/2020	9/16/2020	220,000.00	1.26	1,383.80	219,102.40
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	155,000.00	AA+	Aa1	10/2/2020	10/20/2020	155,000.00	0.74	477.92	151,955.80
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	AAA	Aa1	8/11/2020	8/25/2020	125,000.00	0.63	328.13	123,206.25
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	155,000.00	AA+	Aaa	10/30/2020	11/10/2020	155,000.00	0.77	499.23	152,304.55
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	A+	Aa3	11/17/2020	11/19/2020	284,407.50	0.83	2,755.26	273,157.50
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa3	10/28/2021	11/10/2021	95,000.00	1.46	195.82	94,763.97
Security Type Sub-Total		3,505,000.00					3,587,271.05	1.17	22,394.34	3,564,514.27
Joint Powers Authority										
CAMP Pool		116,449.97	AAAm	NR			116,449.97		0.00	116,449.97
Security Type Sub-Total		116,449.97					116,449.97	0.00	0.00	116,449.97
Federal Agency										
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	30,000.00	AA+	Aaa	2/20/2020	2/21/2020	29,944.80	1.44	153.54	30,309.18
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	325,000.00	AA+	Aaa	4/17/2020	4/20/2020	324,187.50	0.46	240.36	324,415.98

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	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	310,000.00	AA+	Aaa	5/5/2020	5/7/2020	309,869.80	0.39	180.83	309,301.26
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	175,000.00	AA+	Aaa	6/24/2020	6/26/2020	174,489.00	0.35	6.08	174,139.18
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	235,000.00	AA+	Aaa	7/8/2020	7/10/2020	234,494.75	0.32	279.06	233,707.74
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	395,000.00	AA+	Aaa	8/27/2020	8/31/2020	394,660.30	0.28	348.37	392,461.34
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	195,000.00	AA+	Aaa	1/7/2019	1/9/2019	201,023.55	2.67	2,065.78	203,751.41
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	285,000.00	AA+	Aaa	9/2/2020	9/4/2020	284,905.95	0.26	223.65	282,935.75
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	415,000.00	AA+	Aaa	1/30/2019	1/31/2019	427,231.67	2.72	894.84	435,805.20
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	400,000.00	AA+	Aaa	6/2/2020	6/4/2020	402,224.00	0.51	479.17	394,268.40
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	205,000.00	AA+	Aaa	7/21/2020	7/23/2020	203,979.10	0.48	341.67	199,610.14
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	250,000.00	AA+	Aaa	11/4/2020	11/5/2020	249,260.00	0.44	328.13	243,168.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	460,000.00	AA+	Aaa	9/23/2020	9/25/2020	458,615.40	0.44	469.58	447,002.24
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	270,000.00	AA+	Aaa	11/9/2020	11/12/2020	269,033.40	0.57	202.50	262,892.79
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	550,000.00	AA+	Aaa	12/2/2020	12/4/2020	548,938.50	0.54	412.50	535,522.35
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	400,000.00	AA+	Aaa	12/3/2020	12/4/2020	399,820.00	0.51	300.00	389,470.80
Security Type Sub-Total		4,900,000.00					4,912,677.72	0.74	6,926.06	4,858,761.76
Corporate										
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	40,000.00	A+	A2	1/22/2020	2/3/2020	39,945.20	1.75	283.33	40,440.68

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	Market Value
Corporate										
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	375,000.00	AA	A1	5/21/2019	5/23/2019	371,167.50	2.69	3,225.00	381,590.25
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/28/2013 2.875% 03/15/2023	91324PCC4	280,000.00	A+	A3	11/20/2019	11/22/2019	287,156.80	2.07	2,370.28	286,825.84
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	550,000.00	A	A1	8/21/2018	8/23/2018	553,553.00	3.35	3,368.75	569,838.50
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	90,000.00	A+	A1	4/29/2020	5/1/2020	89,821.80	0.82	112.50	89,988.84
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	160,000.00	A+	A1	6/1/2020	6/8/2020	159,777.60	0.85	81.78	160,169.76
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	365,000.00	A+	A2	5/10/2019	5/14/2019	374,486.35	2.79	1,068.64	381,088.11
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	650,000.00	A+	A1	7/1/2019	7/3/2019	681,122.00	2.23	10,464.10	680,290.00
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	235,000.00	A-	A2	3/31/2021	4/5/2021	257,111.15	0.72	4,281.41	249,630.87
CHARLES SCHWAB CORP NOTES DTD 10/31/2018 3.550% 02/01/2024	808513AY1	335,000.00	A	A2	4/25/2019	4/29/2019	346,641.25	2.76	4,955.21	352,220.01
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	300,000.00	BBB+	A1	7/19/2019	7/23/2019	317,559.00	2.56	2,002.08	317,830.20
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	80,000.00	AA	A1	5/10/2021	5/12/2021	79,883.20	0.50	49.00	79,167.12
IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	225,000.00	A-	A3	8/27/2020	8/31/2020	244,534.50	0.63	862.50	234,801.68
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	195,000.00	A	A2	7/10/2019	7/12/2019	199,582.50	2.33	679.25	203,634.21
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	375,000.00	A+	A2	7/30/2019	8/1/2019	374,666.25	2.42	3,775.00	387,145.50

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	Market Value
Corporate										
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	375,000.00	BBB+	A2	9/3/2019	9/6/2019	373,470.00	1.84	2,205.73	381,136.88
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	A	A2	9/7/2021	9/10/2021	99,935.00	0.65	192.71	98,846.30
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	115,000.00	A-	A2	9/9/2020	9/16/2020	115,000.00	0.65	219.03	114,408.90
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	250,000.00	A-	A3	11/5/2019	11/8/2019	249,917.50	2.21	916.67	256,374.25
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	200,000.00	A	A2	1/9/2020	1/13/2020	200,444.00	2.10	633.06	205,389.00
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	90,000.00	A-	A3	2/23/2021	2/25/2021	97,187.40	0.87	870.00	94,159.89
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	250,000.00	AA-	Aa2	5/13/2020	5/15/2020	251,240.00	1.45	539.58	251,807.00
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	250,000.00	AA+	Aaa	5/12/2020	5/14/2020	250,525.00	1.08	390.63	249,260.75
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	250,000.00	A-	A3	3/4/2021	3/8/2021	276,030.00	0.96	1,118.06	267,228.50
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	5/24/2021	6/1/2021	265,000.00	0.82	181.97	261,836.17
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	142,000.00	A+	A2	6/17/2021	6/21/2021	140,585.68	0.98	142.00	138,242.40
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	BBB+	A3	10/1/2021	10/6/2021	297,256.50	1.26	4,689.75	291,182.85
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	300,000.00	BBB+	A2	2/12/2021	2/17/2021	300,612.00	0.81	990.38	293,294.70

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	Market Value
Corporate										
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	265,000.00	A-	A3	7/15/2021	7/19/2021	265,280.90	1.18	291.50	261,623.37
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	275,000.00	A-	A3	11/29/2021	12/1/2021	271,048.25	1.61	1,112.22	271,142.85
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A3	12/14/2021	12/16/2021	274,573.75	1.68	718.44	275,507.38
Security Type Sub-Total		7,927,000.00					8,105,114.08	1.84	52,790.56	8,126,102.76
Agency CMBS										
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	75,177.40	AA+	Aaa	9/4/2019	9/9/2019	76,162.31	1.86	142.84	75,613.56
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,151.21	AA+	Aaa	12/7/2018	12/17/2018	5,151.20	3.20	13.75	5,282.40
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	AA+	Aaa	1/28/2021	2/2/2021	213,507.81	0.58	510.33	205,209.64
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	192,073.89	AA+	Aaa	12/13/2019	12/18/2019	201,407.48	2.14	535.57	200,123.67
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	37,786.22	AA+	Aaa	11/20/2019	11/26/2019	37,785.30	2.09	65.87	38,239.12
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	AA+	Aaa	3/19/2020	3/25/2020	309,611.72	1.95	752.74	309,829.96
Security Type Sub-Total		805,188.72					843,625.82	1.67	2,021.10	834,298.35

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	Market Value
ABS										
MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769QAC5	34,386.02	AAA	NR	11/13/2019	11/20/2019	34,380.55	2.01	30.57	34,452.00
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	31,311.95	AAA	NR	4/3/2019	4/10/2019	31,307.84	2.66	37.02	31,448.73
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	70,042.59	NR	Aaa	5/21/2019	5/29/2019	70,039.99	2.52	49.03	70,543.32
TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	71,497.95	AAA	Aaa	4/30/2019	5/8/2019	71,486.55	2.57	81.67	71,936.95
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	37,233.87	AAA	NR	10/17/2018	10/24/2018	37,233.51	3.36	55.60	37,501.98
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	35,986.00	AAA	Aaa	5/21/2019	5/30/2019	35,978.70	2.51	40.14	36,214.62
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	28,484.54	NR	Aaa	1/8/2019	1/16/2019	28,481.38	2.97	35.25	28,604.00
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	39,032.19	AAA	Aaa	4/30/2019	5/8/2019	39,023.61	2.65	45.80	39,242.76
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	AAA	Aaa	3/2/2021	3/10/2021	59,997.62	0.37	3.70	59,639.93
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	130,000.00	AAA	Aaa	7/21/2020	7/27/2020	129,989.99	0.44	25.42	129,827.35
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	NR	Aaa	8/4/2020	8/12/2020	194,959.05	0.47	28.00	194,474.48
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	40,000.00	AAA	NR	7/14/2020	7/22/2020	39,993.14	0.62	11.02	39,991.39
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	130,000.00	NR	Aaa	8/11/2020	8/19/2020	129,970.26	0.46	24.38	129,695.03
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	AAA	NR	4/20/2021	4/28/2021	74,992.11	0.38	12.67	74,264.58
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	AAA	NR	8/17/2021	8/25/2021	114,998.32	0.41	17.03	113,702.94
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	45,000.00	AAA	NR	1/20/2021	1/27/2021	44,991.11	0.34	6.80	44,615.93
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	AAA	NR	4/13/2021	4/21/2021	114,975.22	0.52	26.58	114,021.86

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	Market Value
ABS										
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	AAA	NR	10/26/2021	11/3/2021	104,985.70	0.81	37.80	104,405.28
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	250,000.00	AAA	NR	11/18/2021	11/30/2021	249,965.55	1.04	223.89	248,958.15
Security Type Sub-Total		1,607,975.11					1,607,750.20	1.04	792.37	1,603,541.28
Managed Account Sub Total		35,436,613.80					35,753,204.99		123,310.57	35,671,336.39
Securities Sub Total		\$35,436,613.80					\$35,753,204.99		\$123,310.57	\$35,671,336.39
Accrued Interest										\$123,310.57
Total Investments										\$35,794,646.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2021	10/6/2021	215,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	214,359.14	0.94%	
10/1/2021	10/6/2021	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	299,906.89	0.27%	
10/1/2021	10/6/2021	270,000.00	172967KG5	CITIGROUP INC CORPORATE NOTES	3.70%	1/12/2026	299,587.50	1.26%	
10/26/2021	11/3/2021	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	104,985.70	0.81%	
10/28/2021	11/10/2021	95,000.00	544647FC9	LOS ANGELES USD, CA TXBL GO BONDS	1.45%	7/1/2026	95,000.00	1.46%	
11/1/2021	11/3/2021	625,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	623,261.61	0.52%	
11/1/2021	11/3/2021	720,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	716,720.26	1.22%	
11/18/2021	11/30/2021	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	249,965.55	1.04%	
11/29/2021	12/1/2021	275,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	271,862.56	1.61%	
12/1/2021	12/3/2021	500,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	499,102.63	0.59%	
12/1/2021	12/3/2021	440,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	441,300.02	1.19%	
12/14/2021	12/16/2021	275,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	275,103.13	1.68%	
Total BUY		4,070,000.00					4,091,154.99		0.00
INTEREST									
10/1/2021	10/25/2021	108,691.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	286.76		
10/1/2021	10/25/2021	209,761.57	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	872.34		
10/1/2021	10/25/2021	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	510.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/25/2021	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.75		
10/1/2021	10/25/2021	14,407.79	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	38.46		
10/1/2021	10/25/2021	84,074.47	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,339.95		
10/14/2021	10/14/2021	200,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	500.00		
10/15/2021	10/15/2021	51,675.98	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	108.09		
10/15/2021	10/15/2021	74,417.21	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	124.03		
10/15/2021	10/15/2021	130,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	47.67		
10/15/2021	10/15/2021	57,433.99	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	160.82		
10/15/2021	10/15/2021	45,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.75		
10/15/2021	10/15/2021	51,838.36	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	114.91		
10/15/2021	10/15/2021	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
10/15/2021	10/15/2021	40,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	20.67		
10/15/2021	10/15/2021	58,485.85	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	128.67		
10/15/2021	10/15/2021	101,886.10	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	218.21		
10/15/2021	10/15/2021	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
10/16/2021	10/16/2021	130,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	48.75		
10/16/2021	10/16/2021	47,369.91	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	117.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/18/2021	10/18/2021	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
10/20/2021	10/20/2021	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
10/20/2021	10/20/2021	325,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	609.38		
10/21/2021	10/21/2021	100,122.69	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	210.26		
10/22/2021	10/22/2021	720,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	2,250.00		
10/25/2021	10/25/2021	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
10/28/2021	10/28/2021	550,000.00	06406RAG2	BANK OF NY MELLON CORP NOTES	3.50%	4/28/2023	9,625.00		
10/29/2021	10/29/2021	300,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	5,812.50		
10/31/2021	10/31/2021	65,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	528.13		
11/1/2021	11/1/2021	35,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	98.88		
11/1/2021	11/1/2021	250,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	2,750.00		
11/1/2021	11/1/2021	90,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	337.50		
11/1/2021	11/1/2021	155,000.00	797412DM2	SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	0.74%	5/1/2025	575.83		
11/1/2021	11/25/2021	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.75		
11/1/2021	11/25/2021	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	510.34		
11/1/2021	11/25/2021	193,571.35	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	539.72		
11/1/2021	11/25/2021	38,041.34	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	66.32		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/25/2021	89,385.07	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	207.60		
11/1/2021	11/25/2021	5,178.03	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.82		
11/5/2021	11/5/2021	310,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	581.25		
11/7/2021	11/7/2021	1,220,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	3,050.00		
11/8/2021	11/8/2021	200,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	2,150.00		
11/11/2021	11/11/2021	250,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	1,406.25		
11/11/2021	11/11/2021	250,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	1,942.50		
11/12/2021	11/12/2021	80,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	180.00		
11/13/2021	11/13/2021	142,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	532.50		
11/15/2021	11/15/2021	61,681.47	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	102.80		
11/15/2021	11/15/2021	250,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	4,375.00		
11/15/2021	11/15/2021	44,840.07	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	99.40		
11/15/2021	11/15/2021	45,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.75		
11/15/2021	11/15/2021	91,238.35	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	195.40		
11/15/2021	11/15/2021	775,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	6,296.88		
11/15/2021	11/15/2021	46,225.81	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	96.69		
11/15/2021	11/15/2021	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	40,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	20.67		
11/15/2021	11/15/2021	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
11/15/2021	11/15/2021	660,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	9,075.00		
11/15/2021	11/15/2021	50,574.37	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	141.61		
11/15/2021	11/15/2021	51,730.82	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	113.81		
11/15/2021	11/15/2021	130,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	47.67		
11/15/2021	11/15/2021	225,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	3,375.00		
11/16/2021	11/16/2021	130,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	48.75		
11/16/2021	11/16/2021	41,106.37	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	101.74		
11/17/2021	11/17/2021	195,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/2024	2,778.75		
11/18/2021	11/18/2021	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
11/20/2021	11/20/2021	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
11/21/2021	11/21/2021	89,686.89	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	188.34		
11/24/2021	11/24/2021	245,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	306.25		
11/24/2021	11/24/2021	200,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	500.00		
11/25/2021	11/25/2021	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
11/28/2021	11/28/2021	265,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,590.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2021	11/30/2021	600,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	375.00		
11/30/2021	11/30/2021	365,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/2023	6,205.00		
11/30/2021	11/30/2021	480,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	5,100.00		
11/30/2021	11/30/2021	250,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	937.50		
12/1/2021	12/1/2021	265,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	1,091.80		
12/1/2021	12/25/2021	80,629.52	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	169.84		
12/1/2021	12/25/2021	37,921.42	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	66.11		
12/1/2021	12/25/2021	193,195.55	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	550.74		
12/1/2021	12/25/2021	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	510.33		
12/1/2021	12/25/2021	5,165.10	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.79		
12/1/2021	12/25/2021	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
12/2/2021	12/2/2021	250,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	2,592.50		
12/8/2021	12/8/2021	415,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	7,003.13		
12/8/2021	12/8/2021	160,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	640.00		
12/15/2021	12/15/2021	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
12/15/2021	12/15/2021	45,180.94	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	99.40		
12/15/2021	12/15/2021	81,414.59	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	174.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	37,753.19	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	83.69		
12/15/2021	12/15/2021	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	99.23		
12/15/2021	12/15/2021	49,143.04	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	81.91		
12/15/2021	12/15/2021	45,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.75		
12/15/2021	12/15/2021	40,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	20.67		
12/15/2021	12/15/2021	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
12/15/2021	12/15/2021	41,030.39	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	85.82		
12/15/2021	12/15/2021	130,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	47.67		
12/15/2021	12/15/2021	43,900.39	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	122.92		
12/16/2021	12/16/2021	130,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	48.75		
12/16/2021	12/16/2021	34,860.64	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	86.28		
12/18/2021	12/18/2021	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
12/20/2021	12/20/2021	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
12/21/2021	12/21/2021	79,715.39	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	167.40		
12/25/2021	12/25/2021	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
12/26/2021	12/26/2021	175,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	218.75		
12/31/2021	12/31/2021	150,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/2023	1,968.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2021	12/31/2021	250,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	1,093.75		
12/31/2021	12/31/2021	825,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	1,546.88		
12/31/2021	12/31/2021	175,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	1,750.00		
12/31/2021	12/31/2021	755,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	8,021.88		
Total INTEREST		19,870,336.01					111,962.04		0.00
PAYDOWNS									
10/1/2021	10/25/2021	46,033.13	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	46,033.13		
10/1/2021	10/25/2021	9,229.76	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	9,229.76		
10/1/2021	10/25/2021	16,190.22	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	16,190.22		
10/1/2021	10/25/2021	19,306.92	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	19,306.92		
10/15/2021	10/15/2021	6,755.03	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	6,755.03		
10/15/2021	10/15/2021	10,647.75	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	10,647.75		
10/15/2021	10/15/2021	6,998.29	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	6,998.29		
10/15/2021	10/15/2021	12,735.74	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	12,735.74		
10/15/2021	10/15/2021	5,450.17	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	5,450.17		
10/15/2021	10/15/2021	6,859.62	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	6,859.62		
10/16/2021	10/16/2021	6,263.54	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6,263.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/21/2021	10/21/2021	10,435.80	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	10,435.80		
11/1/2021	11/25/2021	119.92	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	119.92		
11/1/2021	11/25/2021	375.80	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	375.80		
11/1/2021	11/25/2021	12.93	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	12.93		
11/1/2021	11/25/2021	8,755.55	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	8,755.55		
11/15/2021	11/15/2021	5,195.42	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	5,195.42		
11/15/2021	11/15/2021	6,549.88	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	6,549.88		
11/15/2021	11/15/2021	7,086.88	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	7,086.88		
11/15/2021	11/15/2021	9,823.76	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	9,823.76		
11/15/2021	11/15/2021	12,538.43	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	12,538.43		
11/15/2021	11/15/2021	6,673.98	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	6,673.98		
11/16/2021	11/16/2021	6,245.73	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6,245.73		
11/21/2021	11/21/2021	9,971.50	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	9,971.50		
12/1/2021	12/25/2021	13.89	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.89		
12/1/2021	12/25/2021	5,452.12	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,452.12		
12/1/2021	12/25/2021	1,121.66	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,121.66		
12/1/2021	12/25/2021	135.20	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	135.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2021	12/15/2021	5,044.39	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	5,044.39		
12/15/2021	12/15/2021	6,666.52	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	6,666.52		
12/15/2021	12/15/2021	9,916.64	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	9,916.64		
12/15/2021	12/15/2021	6,441.24	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	6,441.24		
12/15/2021	12/15/2021	6,148.75	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	6,148.75		
12/15/2021	12/15/2021	14,757.02	58769QAC5	MBALT 2019-B A3	2.00%	10/17/2022	14,757.02		
12/16/2021	12/16/2021	6,376.10	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	6,376.10		
12/21/2021	12/21/2021	9,672.80	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	9,672.80		
Total PAYDOWNS		302,002.08					302,002.08		0.00
SELL									
10/1/2021	10/6/2021	100,000.00	857477AZ6	STATE STREET BANK & TR CORP NOTES (CALLA	2.65%	5/15/2023	102,467.09		2,284.78
10/1/2021	10/6/2021	325,000.00	172967LQ2	CITIGROUP INC CORP NOTES	2.70%	10/27/2022	336,500.13		10,327.51
10/4/2021	10/6/2021	250,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	251,371.75		934.25
11/1/2021	11/3/2021	200,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	204,585.00		-2,294.72
11/1/2021	11/3/2021	500,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	508,223.58		6,441.08
11/1/2021	11/3/2021	200,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	197,012.78		-2,355.82
11/1/2021	11/3/2021	125,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/2022	127,250.55		1,353.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/1/2021	11/3/2021	320,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	316,528.31		-4,796.10
11/19/2021	11/22/2021	175,000.00	91282CAC5	US TREASURY NOTES	0.12%	7/31/2022	175,108.78		101.81
11/29/2021	12/1/2021	275,000.00	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/2023	274,575.51		-301.03
12/1/2021	12/3/2021	275,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	278,799.35		6,346.66
12/1/2021	12/3/2021	100,000.00	91282CAC5	US TREASURY NOTES	0.12%	7/31/2022	100,046.37		37.12
12/2/2021	12/3/2021	500,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	507,848.71		5,304.96
12/14/2021	12/16/2021	275,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	278,744.98		6,028.06
Total SELL		3,620,000.00					3,659,062.89		29,412.37

Important Disclosures

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

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

Glossary

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

Glossary

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

PLAN JPA
Statement of Net Position
As of September 30, 2021 and September 30, 2020
(Unaudited)

	<u>Sept 30, 2021</u>	<u>Sept 30, 2020</u>	<u>Change</u>	
			<u>\$</u>	<u>%</u>
Assets				
Cash - Operating Accounts	\$ 1,695,837	\$ 542,105	\$ 1,153,732	213%
Cash - LAIF (FMV)	15,273,189	16,015,119	(741,930)	-5%
Cash - CAMP Liquidity	99,597	99,509	88	0%
Cash - CAMP Investments (FMV)	35,942,187	35,881,764	60,423	0%
Cash - Restricted (Claims Trust)	53,953	65,774	(11,820)	-18%
Accounts Receivable	402,454	262,982	139,472	53%
Reinsurance/Excess Receivable	110	2,489,443	(2,489,333)	-100%
Interest Receivable	123,312	179,554	(56,243)	-31%
Prepaid Expenses	11,181,602	5,566,648	5,614,954	101%
Total Assets	64,772,241	61,102,898	3,669,343	6%
Liabilities				
Accounts Payable	38,049	8,487	29,562	348%
Other Accrued Liabilities	121,150	871,717	(750,567)	-86%
Unearned Contributions	16,471,419	12,119,516	4,351,903	36%
Risk Management Grant Payable	1,338,514	1,068,577	269,937	25%
Claims Liabilities	25,891,873	22,437,006	3,454,867	15%
Total Liabilities	43,861,005	36,505,303	7,355,702	20%
Net Position	\$ 20,911,236	\$ 24,597,595	(3,686,359)	-15%

"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position
For the Three Months Ended September 30, 2021 and September 30, 2020
(Unaudited)

	Sept 30, 2021	Sept 30, 2020	Change \$	%
Revenues				
Contributions	\$ 5,490,473	\$ 4,039,839	\$ 1,450,634	36%
Investment Income	13,557	159,439	(145,882)	-91%
Total Revenues	5,504,030	4,199,278	1,304,752	31%
Expenses				
Claims Expense:				
Claims Paid - Net	4,155,516	1,724,824	2,430,691	141%
Incr/(Decr) in Reserves, IBNR & ULAE	1,973,868	(27,226)	2,001,094	7350%
Sub-total Claims Expense	6,129,384	1,697,598	4,431,786	261%
Other Direct Expenses:				
Excess Insurance-Liability	2,657,793	1,193,740	1,464,053	123%
Purchased Insurance-Property	864,224	564,591	299,633	53%
Flood	12,617	-	12,617	100%
Excess Cyber Coverage	77,438	-	77,438	100%
Employment Liability	21,717	24,935	(3,218)	-13%
Risk Management Grant	500,000	500,000	-	0%
Sub-total Other Direct Expenses	4,133,789	2,283,266	1,850,523	81%
Total Claims and Direct Expenses	10,263,173	3,980,864	6,282,309	158%
Administrative Expenses				
Program Administration	242,107	216,852	25,256	12%
Actuarial Studies	11,470	-	11,470	100%
Claims Admin & Audit	185,960	171,293	14,667	9%
Legal Services	11,883	5,083	6,800	134%
Risk Control Services	71,965	80,665	(8,700)	-11%
Other Insurance	12,709	-	12,709	100%
Investment/Bank Fees	1,365	7,073	(5,708)	-81%
Miscellaneous Expense	2,120	2,500	(380)	-15%
Total Administrative Expenses	539,579	483,465	56,114	12%
Change in Net Position	(5,298,722)	(265,052)	(5,033,670)	-1899%
Beginning Net Position	26,209,957	24,862,644	1,347,313	5%
Ending Net Position	\$ 20,911,236	\$ 24,597,592	\$ (3,686,356)	-15%

PLAN JPA
Budget vs Actual
As of September 30, 2021
(Unaudited)

	2021/22		Change	
	Budget	September 30, 2021	\$	%
Revenues				
Member Contributions	\$ 21,994,711	\$ 5,490,473	\$ (16,504,238)	25%
Funding from Equity	500,000	-	(500,000)	0%
Investment Income	530,000	13,557	(516,443)	3%
Total Revenues	23,024,711	5,504,030	(17,520,681)	24%
Expenses				
Claims Expense	5,473,000	6,129,384	656,384	112% ^a
Insurance Expense				
Insurance - Liability	10,150,169	2,657,793	(7,492,376)	26%
Insurance - Property	3,766,650	864,224	(2,902,426)	23%
Flood Insurance	50,469	12,617	(37,852)	25%
Excess Cyber Coverage	309,753	77,438	(232,315)	25%
Employment Liability	119,686	21,717	(97,969)	18%
Sub-total Insurance Expense	14,396,726	3,633,789	(10,762,937)	25%
Risk Management Grant				
Risk Management Fund	500,000	500,000	-	100%
Administration				
Program Administration	968,429	242,107	(726,322)	25%
Financial Audit	21,800	-	(21,800)	0%
Actuarial Studies	41,000	11,470	(29,530)	28%
Claims Admin & Audit	747,897	185,960	(561,937)	25%
Legal Counsel	40,000	11,883	(28,117)	30%
Risk Control Services	274,660	71,965	(202,695)	26%
Insurance	54,371	12,709	(41,662)	23%
Bank/Investment Fees	5,000	1,365	(3,635)	27%
Meetings & Conferences	28,000	-	(28,000)	0%
Allowance for Contingencies	10,000	2,120	(7,880)	21%
Total Administrative Expenses	2,228,157	539,579	(1,688,578)	24%
Total Expenses	22,597,883	10,802,752	(11,795,131)	48%
Change in Net Position	426,828	(5,298,722)	(5,725,550)	
Beginning Net Position	24,862,643	26,209,957	1,347,314	
Ending Net Position	\$ 25,289,471	\$ 20,911,236	(4,378,235)	

Notes:

Expectation: The budget is 25% completed through September 30, 2021. Any significant Budget overages are explained below.

^a Claims paid in Q1 of \$4.2M, and Increase in Reserves/IBNR/ULAE of \$1.9M

PLAN JPA
Statement of Net Position by Program
As of September 30, 2021
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Assets			
Cash & Investments	\$ 50,644,500	\$ 2,420,263	53,064,763
Accounts Receivable	402,454	-	402,454
Reinsurance/Excess Receivable	110	-	110
Interest Receivable	123,312	-	123,312
Prepaid Expenses	8,318,764	2,862,839	11,181,602
Total Assets	59,489,139	5,283,102	64,772,241
Liabilities			
Accounts Payable	38,049	-	38,049
Other Accrued Liabilities	121,150	-	121,150
Unearned Contributions	12,609,016	3,862,403	16,471,419
Risk Management Grant Payable	1,338,514	-	1,338,514
Claims Liabilities	25,012,746	879,127	25,891,873
Total Liabilities	39,119,475	4,741,531	43,861,005
Net Position	\$ 20,369,666	\$ 541,570	20,911,236

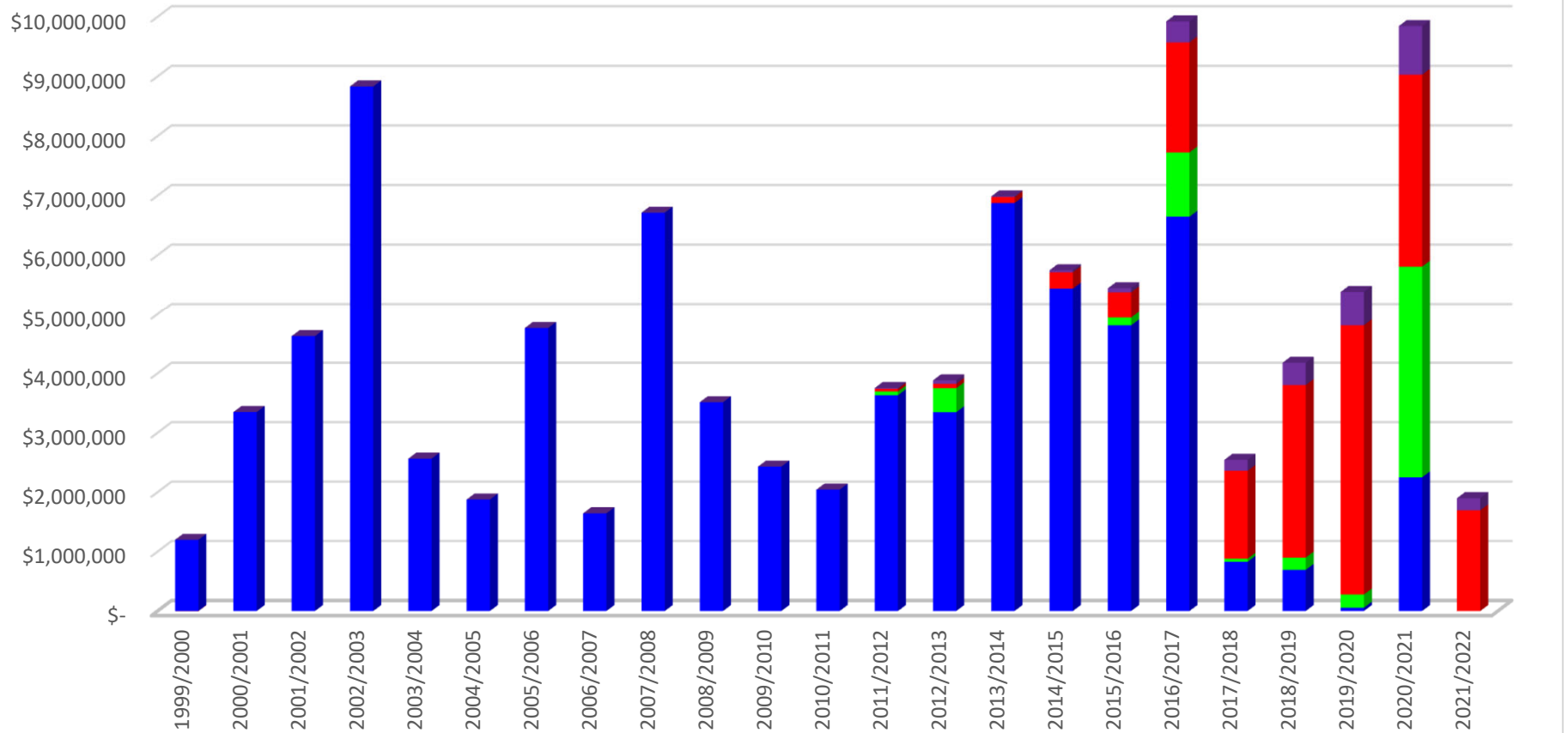
"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
For the Three Months Ended September 30, 2021
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Revenues			
Contributions	\$ 4,203,005	\$ 1,287,468	\$ 5,490,473
Investment Income	13,557	-	13,557
Total Revenues	4,216,563	1,287,468	5,504,030
Expenses			
Claims Expense:			
Claims Paid - Net	4,052,611	102,904	4,155,516
Incr/(Decr) in Reserves, IBNR & ULAE	1,898,741	75,128	1,973,868
Sub-total Claims Expense	5,951,352	178,032	6,129,384
Other Direct Expenses:			
Excess Insurance-Liability	2,657,793	-	2,657,793
Purchased Insurance-Property	-	864,224	864,224
Flood	-	12,617	12,617
Excess Cyber Coverage	-	77,438	77,438
Employment Liability	21,717	-	21,717
Risk Management Grant	500,000	-	500,000
Sub-total Other Direct Expenses	3,179,509	954,280	4,133,789
Total Claims and Direct Expenses	9,130,861	1,132,312	10,263,173
Administrative Expenses			
Program Administration	193,685	48,422	242,107
Actuarial Studies	9,176	2,294	11,470
Claims Admin	148,767	37,193	185,960
Legal Services	9,506	2,377	11,883
Risk Control Services	57,572	14,393	71,965
Other Insurance	12,709	-	12,709
Investment/Bank Fees	1,092	273	1,365
Miscellaneous Expense	1,696	424	2,120
Total Administrative Expenses	434,204	105,375	539,579
Change in Net Position	(5,348,502)	49,781	(5,298,722)
Beginning Net Position	25,718,168	491,789	26,209,957
Ending Net Position	\$ 20,369,666	\$ 541,570	\$ 20,911,236

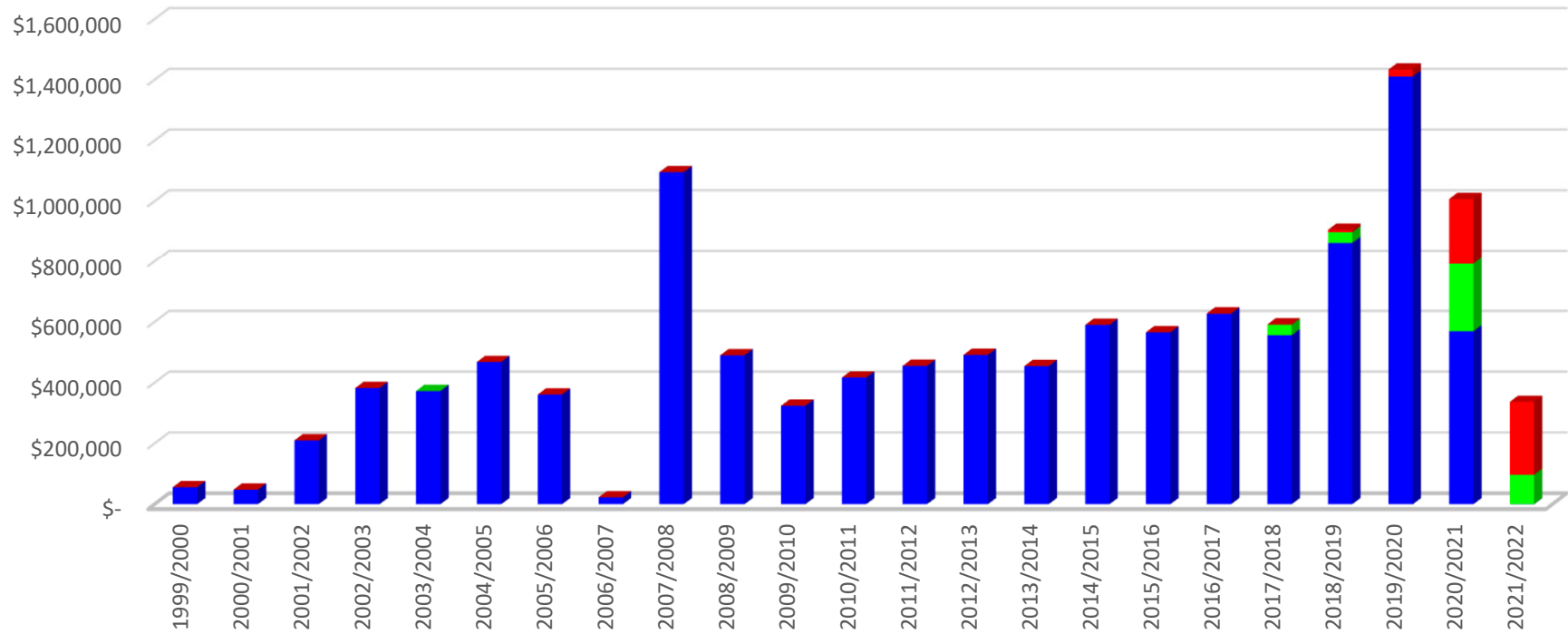
LIABILITY CLAIMS

■ Paid ■ Reserves ■ IBNR ■ ULAE



PROPERTY CLAIMS

■ Paid ■ Reserves ■ IBNR



PLAN JPA
Statement of Net Position
As of December 31, 2021 and December 31, 2020
(Unaudited)

	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>Change</u>	
			<u>\$</u>	<u>%</u>
Assets				
Cash - Operating Accounts	\$ 803,615	\$ 2,080,953	\$ (1,277,337)	-61.4%
Cash - LAIF (FMV)	14,246,836	15,255,903	(1,009,068)	-6.6%
Cash - CAMP Liquidity	99,610	99,546	63	0.1%
Cash - CAMP Investments (FMV)	35,671,336	35,984,036	(312,700)	-0.9%
Cash - Restricted (Claims Trust)	52,640	183,454	(130,814)	-71.3%
Accounts Receivable	491,653	144,536	347,116	240.2%
Reinsurance/Excess Receivable	110	2,489,443	(2,489,333)	-100.0%
Interest Receivable	131,734	172,513	(40,779)	-23.6%
Prepaid Expenses	7,535,104	3,783,641	3,751,463	99.1%
Total Assets	<u>59,032,637</u>	<u>60,194,026</u>	<u>(1,161,389)</u>	<u>-1.9%</u>
Liabilities				
Accounts Payable	1,373	4,002	(2,629)	-65.7%
Other Accrued Liabilities	60,575	871,717	(811,142)	-93.1%
Unearned Contributions	10,980,946	8,079,677	2,901,269	35.9%
Risk Management Grant Payable	1,338,514	1,068,577	269,937	25.3%
Claims Liabilities	27,934,907	22,437,006	5,497,902	24.5%
Total Liabilities	<u>40,316,316</u>	<u>32,460,979</u>	<u>7,855,336</u>	<u>24.2%</u>
Net Position	<u>\$ 18,716,321</u>	<u>\$ 27,733,047</u>	<u>(9,016,725)</u>	<u>-32.5%</u>

"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position
For the Six Months Ended December 31, 2021 and December 31, 2020
(Unaudited)

	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>Change</u> <u>\$</u>	<u>%</u>
Revenues				
Contributions	\$ 10,980,946	\$ 8,079,678	\$ 2,901,268	35.9%
Investment Income	(275,211)	257,358	(532,569)	-206.9%
Total Revenues	10,705,735	8,337,036	2,368,699	28.4%
Expenses				
Claims Expense:				
Claims Paid - Net	5,341,672	(337,650)	5,679,322	1682.0%
Incr/(Decr) in Reserves, IBNR & ULAE	4,016,903	(27,226)	4,044,129	14853.9%
Sub-total Claims Expense	9,358,575	(364,876)	9,723,451	2664.9%
Other Direct Expenses:				
Excess Insurance-Liability	5,315,585	1,193,740	4,121,846	345.3%
Purchased Insurance-Property	1,728,448	564,591	1,163,857	206.1%
Flood	25,234	-	25,234	100.0%
Excess Cyber Coverage	154,877	-	154,877	100.0%
Employment Liability	43,434	24,935	18,499	74.2%
Risk Management Grant	500,000	500,000	-	0.0%
Sub-total Other Direct Expenses	7,767,578	2,283,266	5,484,312	240.2%
Total Claims and Direct Expenses	17,126,153	1,918,390	15,207,763	792.7%
Administrative Expenses				
Program Administration	484,215	433,704	50,511	11.6%
Audit Fees	12,000	20,800	(8,800)	-42.3%
Actuarial Studies	18,970	18,858	112	0.6%
Claims Admin	367,684	347,724	19,960	5.7%
Legal Services	19,102	14,238	4,864	34.2%
Risk Control Services	147,490	149,330	(1,840)	-1.2%
Other Insurance	25,419	-	25,419	100.0%
Investment/Bank Fees	2,689	20,047	(17,358)	-86.6%
Miscellaneous Expense	(4,350)	760,022	(764,372)	-100.6%
Total Administrative Expenses	1,073,218	1,764,722	(691,504)	-39.2%
Change in Net Position	(7,493,636)	4,653,924	(12,147,559)	-261.0%
Beginning Net Position	26,209,957	24,862,644	1,347,313	5.4%
Ending Net Position	\$ 18,716,321	\$ 29,516,568	\$ (10,800,246)	-36.6%

PLAN JPA
Budget vs Actual
For the Six Months Ended December 31, 2021
(Unaudited)

	2021/22		Change	
	Budget	December 31, 2021	\$	%
Revenues				
Member Contributions	\$ 21,994,711	\$ 10,980,946	\$ (11,013,765)	50%
Funding from Equity	500,000	-	(500,000)	0%
Investment Income	495,000	(275,211)	(770,211)	-56% a
Total Revenues	22,989,711	10,705,735	(12,283,976)	47%
Expenses				
Claims Expense	5,473,000	9,358,575	3,885,575	171% b
Insurance Expense				
Insurance - Liability	10,150,169	5,315,585	(4,834,584)	52%
Insurance - Property	3,766,650	1,728,448	(2,038,202)	46%
Flood Insurance	50,469	25,234	(25,234)	50%
Excess Cyber Coverage	309,753	154,877	(154,877)	50%
Employment Liability	119,686	43,434	(76,252)	36%
Sub-total Insurance Expense	14,396,726	7,267,578	(7,129,148)	50%
Risk Management Grant				
Risk Management Fund	500,000	500,000	-	100%
Administration				
Program Administration	968,429	484,215	(484,215)	50%
Financial Audit	21,800	12,000	(9,800)	55%
Actuarial Studies	41,000	18,970	(22,030)	46%
Claims Admin & Audit	747,897	367,684	(380,213)	49%
Legal Counsel	40,000	19,102	(20,898)	48%
Risk Control Services	274,660	147,490	(127,170)	54%
Sewer Summit	25,000	-	(25,000)	0%
Insurance	54,371	25,419	(28,952)	47%
CAJPA Accreditation	12,000	-	(12,000)	0%
Bank/Investment Fees	5,000	2,689	(2,311)	54%
Meetings & Conferences	28,000	-	(28,000)	0%
Allowance for Contingencies	10,000	(4,350)	(14,350)	-44% c
Total Administrative Expenses	2,228,157	1,073,218	(1,154,939)	-51.8%
Total Expenses	22,597,883	18,199,371	(4,398,512)	-19.5%
Change in Net Position	391,828	(7,493,636)	(7,885,464)	-2012.5%
Beginning Net Position	26,209,957	26,209,957	-	0.0%
Ending Net Position	\$ 26,601,785	\$ 18,716,321	(7,885,464)	-29.6%

Notes:

Expectation: The budget is 50% completed through December 31, 2021. Any significant Budget overages are explained below.

a Investment income of \$435,906 offset by unrealized losses of \$711,117; this includes LAIF, CAMP, and Investments.

b Year to date claims paid of \$5.3M, and increase in Reserves/IBNR/ULAE of \$4M. \$2.5M of the 5.3M is related to a full PLAN layer for program year 2020/21. The increase in IBNR is due to the new current 2021/22 program year.

c The negative \$4,350 is related to cyber risk services conducted in prior fiscal year 2020/21. The billbacks occurred in 2021/22, thus the expenses were realized in last year and the offset in the current year.

PLAN JPA
Statement of Net Position by Program
As of December 31, 2021
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Assets			
Cash & Investments	\$ 49,503,139	\$ 1,370,898	50,874,037
Accounts Receivable	491,653	-	491,653
Reinsurance/Excess Receivable	110	-	110
Interest Receivable	131,734	-	131,734
Prepaid Expenses	5,626,545	1,908,559	7,535,104
Total Assets	55,753,180	3,279,457	59,032,637
Liabilities			
Accounts Payable	1,373	-	1,373
Other Accrued Liabilities	60,575	-	60,575
Unearned Contributions	8,406,011	2,574,936	10,980,946
Risk Management Grant Payable	1,338,514	-	1,338,514
Claims Liabilities	26,890,206	1,044,701	27,934,907
Total Liabilities	36,696,679	3,619,637	40,316,316
Net Position	\$ 19,056,501	\$ (340,180)	18,716,320

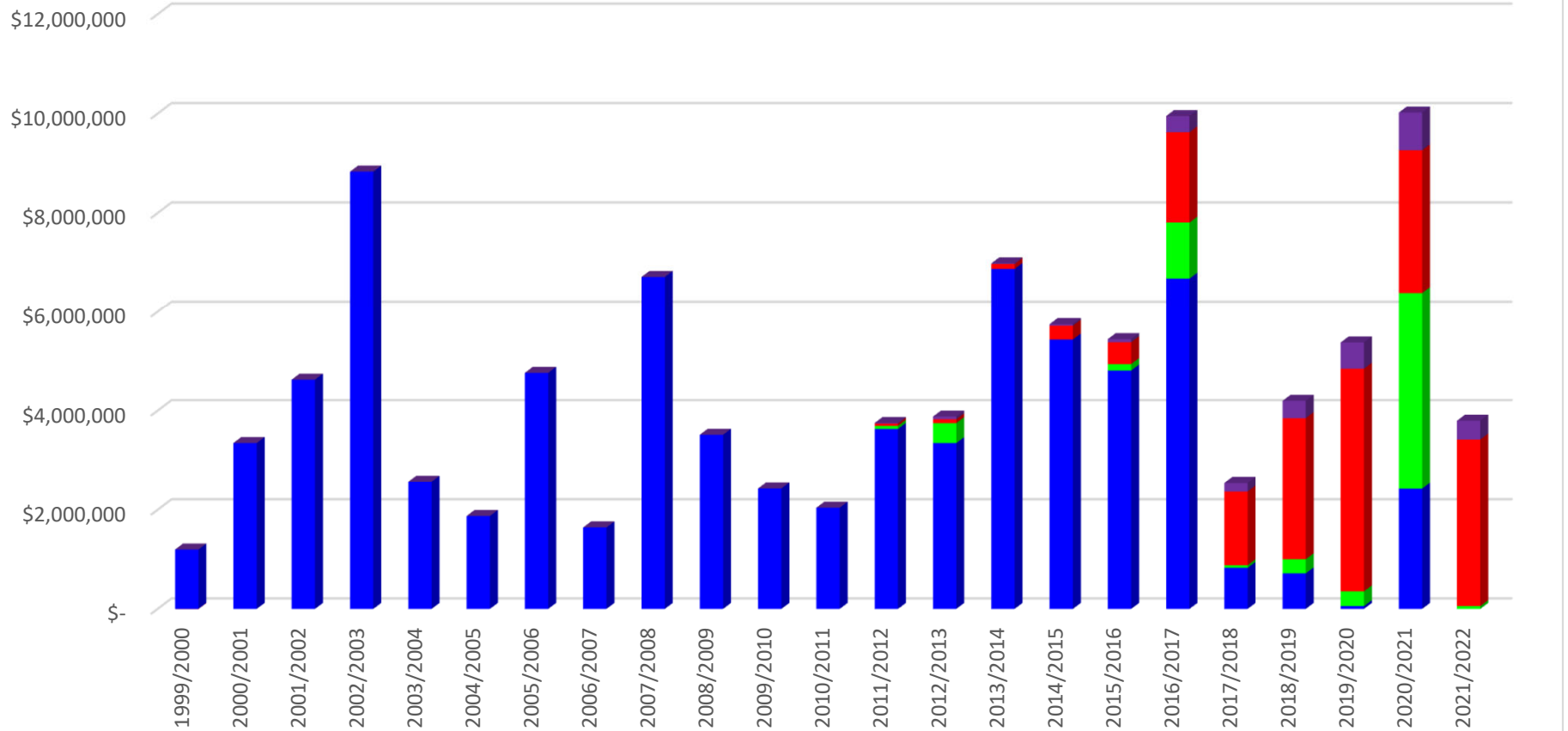
"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
For the Six Months Ended December 31, 2021
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Revenues			
Contributions	\$ 8,406,011	\$ 2,574,936	\$ 10,980,946
Investment Income	(275,211)	-	(275,211)
Total Revenues	8,130,800	2,574,936	10,705,735
Expenses			
Claims Expense:			
Claims Paid - Net	4,293,591	1,048,081	5,341,672
Incr/(Decr) in Reserves, IBNR & ULAE	3,776,201	240,702	4,016,903
Sub-total Claims Expense	8,069,793	1,288,783	9,358,575
Other Direct Expenses:			
Excess Insurance-Liability	5,315,585	-	5,315,585
Purchased Insurance-Property	-	1,728,448	1,728,448
Flood	-	25,234	25,234
Excess Cyber Coverage	-	154,877	154,877
Employment Liability	43,434	-	43,434
Risk Management Grant	500,000	-	500,000
Sub-total Other Direct Expenses	5,859,019	1,908,559	7,767,578
Total Claims and Direct Expenses	13,928,811	3,197,342	17,126,153
Administrative Expenses			
Program Administration	387,370	96,844	484,215
Audit Fees	9,600	2,400	12,000
Actuarial Studies	15,176	3,794	18,970
Claims Admin	294,146	73,538	367,684
Legal Services	15,281	3,820	19,102
Risk Control Services	117,992	29,498	147,490
Other Insurance	25,419	-	25,419
Investment/Bank Fees	2,151	538	2,689
Miscellaneous Expense	(3,480)	(870)	(4,350)
Total Administrative Expenses	863,655	209,563	1,073,218
Change in Net Position	(6,661,667)	(831,969)	(7,493,636)
Beginning Net Position	25,718,167	491,789	26,209,956
Ending Net Position	\$ 19,056,501	\$ (340,180)	\$ 18,716,320

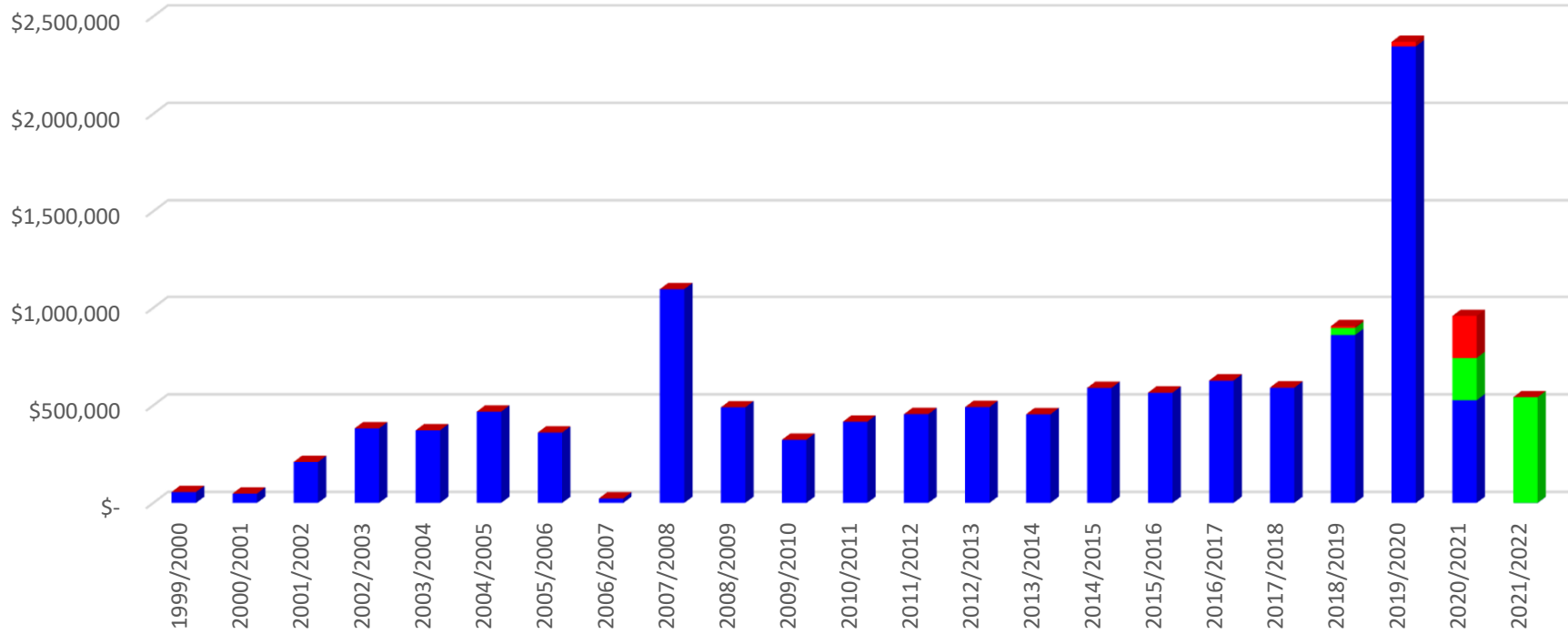
LIABILITY CLAIMS

■ Paid ■ Reserves ■ IBNR ■ ULAE



PROPERTY CLAIMS

■ Paid ■ Reserves ■ IBNR



Member	Activity	Project Status
American Canyon, City of	Ergonomic Evaluation	Completed
Atherton, Town of	Focused Member – Initial Risk Control Services meeting	Completed
	Workers' Compensation Loss Trend Analysis	Awaiting Member Data
Benicia, City of	Ergonomic Evaluation	Awaiting Member
	Ergonomic Evaluation	Completed
Campbell, City of	CPSI inspection of new playground	Completed
Cupertino, City of	Hazard Awareness Consultation	Completed
	Hazard Awareness Training for Supervisors	Completed
	CPSI Playground Inspection	Completed
	Risk Management Committee Consultation - July	Completed
	Risk Management Committee Consultation - September	Completed
	Risk Management Committee Consultation - November	Completed
	Risk Management Committee Consultation – January	Completed
	Risk Management Committee Consultation – March	Completed
	Risk Management Committee Consultation - May	Scheduled
Dublin, City of	Ergonomic Evaluation	Completed
	Ergonomic Evaluation	Completed
	Safety Week Presentation – IIPP and CPP Update	Completed
	IIPP and CPP Program Updates	In Progress
	Safety Committee Meeting	Completed
	Safety Committee Meeting	Completed
Foster City, City of	Ergonomic Evaluation	Completed
	Ergonomic Evaluation	Scheduled
	Defensive Driving	Canceled
Half-Moon Bay, City of	Coast Trail Hazards Consultation	Completed

Member	Activity	Project Status
Half-Moon Bay, City of	5 Year Liability Loss Trend Analysis	Completed
	Safety Committee Consultation	Completed
	Safety Committee Consultation	Completed
	Safety Committee Consultation	Scheduled
Los Altos Hills, Town of	Aerial Lift Training	In Progress
	Confined Space Entry & Fall Protection w/Ladder Safety Training	Completed
	Equip Ops & Welding, Cutting, Hot Work & Compressed Gas Safety Training	In Progress
	Ergonomics Training - Industrial & Office	Completed
	Excavation & Trenching and Heavy Equipment Training	Completed
	Focused Member – Follow Up Meetings	Completed
	Focused Member – Initial Risk Control Services meeting	Completed
	Haz Com & LOTO Training	In Progress
	Hearing Conservation and BBPP Training	Completed
	Hearing Conservation Program Review and Revision	Awaiting Member
	Heat Illness Prevention, Outdoor Hazards and Zoonotics	Completed
	Heat Illness Prevention Program Review and Revision	Awaiting Member
	Respiratory & Silica Dust Safety Training	Completed
	Workplace Violence Prevention – Development	Awaiting Member
	Workplace Violence Training	Completed
Los Gatos, Town of	Safety Committee Consultation	Completed
	Safety Committee Consultation	Completed
	Safety Committee Consultation	Completed
	Forklift Training	In Progress
	Defensive Driving Training – Behind the Wheel Coaching	Completed
Milpitas, City of	Update 5-year loss analysis	Completed

Member	Activity	Project Status
Milpitas, City of	LOTO Program Development	Completed
Morgan Hill, City of	Annual Training Consultation	Completed
	Aerial Device Training & Certification	Awaiting Member
	Confined Space Entry Awareness Training	Completed
	Defensive Driving Training	Completed
	Drug and Alcohol-Free Workplace Awareness Training	Scheduled
	Emergency Action Preparedness Refresher Training	Completed
	Fall Protection Program Development	Completed
	Fall Protection Training	Completed
	Forklift Training & Certification	Completed
	Hazard Communication and LOTO Training	Completed
	Heat Illness Prevention and Bloodborne Pathogens Exposure Control Training	Completed
	Hearing Conservation Training	Completed
	IIPP Training for City Hall	Awaiting Member
	IIPP Training for PW	Awaiting Member
	IIPP Program Review and Revision	Completed
	Industrial Ergo for PW Training	Completed
	Outdoor Hazards	Completed
	LOTO Program Development	Awaiting Member
	PPE Refresher Training	Completed
	Respiratory Protection Certification and Training	Completed
	Tool Safety Training	Completed
	Traffic Control & Flagging Training	Completed
	Trenching and Excavation Training	Completed
	Workplace Violence Prevention	Completed

Member	Activity	Project Status
Newark, City of	Full Risk Management Assessment	In Progress
	Physical Hazard Inspection	In Progress
	IIPP Review and Revision	Awaiting Member
PLAN JPA	Focused Self-Assessment Development ADA Compliance and Transition Plans	In Progress
	Focused Self-Assessment Development Aquatic Liability Risk Management	Completed
	Focused Self-Assessment Development Claims Reporting and Follow-up	In Progress
	Focused Self-Assessment Development Contractor Selection	In Progress
	Focused Self-Assessment Development Contractual Risk Transfer Self-Assessment	In Progress
	Focused Self-Assessment Development Employment Practices Liability	Completed
	Focused Self-Assessment Development Facilities Maintenance and Hazard Identification	In Progress
	Focused Self-Assessment Development Fire Department Liability Risk Management	In Progress
	Focused Self-Assessment Development Lia RM Goals and Action Plans	Completed
	Focused Self-Assessment Development Law Enforcement Liability Best Practices	Completed
	Focused Self-Assessment Development Playground Safety	Completed
	Focused Self-Assessment Development Risk Management Policy and Organization	In Progress
	Focused Self-Assessment Development Road/Street Maintenance	In Progress
	Focused Self-Assessment Development Urban Forest Management	Completed
	Focused Self-Assessment Development Vehicle Use & Operations Self-Assessment Peer Review	Completed
	Best Practices Companion to Self-Assessment Aquatics Liability Risk Management	Completed
	Best Practices Companion to Self-Assessment Sidewalks	Completed
	Best Practices Companion to Self-Assessment Contractual Risk Transfer Best Practices	In Progress
	Best Practices Companion to Self-Assessment Employment Practices Liability	In Progress
	Best Practices Companion to Self-Assessment Law Enforcement Liability Risk Management	In Progress
	Best Practices Development Playground Liability	Completed

Member	Activity	Project Status
PLAN JPA	Best Practices Development Liability Risk Management Goals & Action Plans	Completed
	Best Practices Development Sidewalk Inspection and Maintenance	Completed
	Best Practices Development Urban Forest Management	In Progress
	Best Practices Development Vehicle Use and Operations	Completed
Pacifica, City of	Focused Member – Initial Consultation	Completed
	Workers' Compensation Loss Trend Analysis	In Progress
	Liability Loss Trend Analysis	In Progress
San Bruno, City of	Drug and Alcohol-Free Policy Development	Completed
	Focused Member – Initial Consultation	Completed
	Safety Committee Consultation	Completed
	Safety Committee Consultation	Completed
	Safety Committee Consultation	Completed
	Safety Committee Consultation	Scheduled
	Towing Policy Consultation	In Progress
	Kitchen Safety Audit	Scheduled
	Urban Forest Management Consultation	Completed
	Volunteer Management	In Progress
	WC and Liability Loss Analyses	In Progress
San Carlos, City of	Focused Member – Initial Consultation	Completed
	Focused Member – Follow-Up Meeting	Completed
	5-Year Liability Loss Trend Analysis	Completed
	Annual Risk Management Committee Consultation	Completed
	Bicycle/Pedestrian Public Education Materials Consultation	Canceled by Member
	Confined Space Entry Program Development	Completed
	Defensive Driving – General Training	Scheduled

Member	Activity	Project Status
San Carlos, City of	Defensive Driving – Service Van Training	Scheduled
	Ergonomic Evaluations	Completed
	Ergonomic Evaluations	Scheduled
	Ergonomics Phone & E-mail Consultation	Completed
	Ergonomics Training	In Progress
	Ergonomics Training	Completed
	Hazard Communication Training	Completed
	Hearing Conservation Program Development	In Progress
	Hearing Conservation Training	In Progress
	Heat Illness Prevention Program Review and Revision	In Progress
	Heat Illness Prevention Training	Scheduled
	Hot Work Permit Program Development	In Progress
	Lockout/Tagout Program Development	In Progress
	Summer Safety/Outdoor Hazards Training	Scheduled
	PPE Program Development	In Progress
	Silica Dust Exposure Control Program Development	In Progress
	Silica Dust Potential Exposure Incident Consultation	Completed
	Urban Forest Management Consultation	Completed
	Urban Forest Management Public Education Consultation	In Progress
Saratoga, City of	Focused Member – Initial Meeting	Completed
	Safety Committee Consultation	Completed
	Safety Committee Consultation	Completed
	Safety Committee Consultation	Completed
	Safety Committee Consultation	Scheduled
South San Francisco, City of	Ergonomics Evaluation	Scheduled
	Ergonomics Evaluation	Completed



Risk Control Services Summary July 1, 2021, to May 4, 2022

Member	Activity	Project Status
South San Francisco, City of	Ergonomics Evaluation	Completed
	Ergonomics Evaluation	Completed
	Ergonomics Evaluation	Completed
	Ergonomics Evaluation	Completed

POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY (PLAN JPA)
CONFLICT OF INTEREST
CODE

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of **Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA)**.

Officials and employees holding positions listed in this code must file their statements of economic interests electronically with the **Fair Political Practices Commission**. All statements must be made available for public inspection and reproduction under Government Code Section 81008.

**POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY
APPENDIX TO THE CONFLICT OF INTEREST CODE**

Designated Positions

Disclosure Categories

Executive Director	1, 2, 3
Assistant Executive Director	1, 2, 3
Litigation Manager	1, 2, 3
Workers' Compensation Program Manager	1, 2, 3
Risk Manager	1, 2, 3
Finance Manager	1, 2, 3
Legal Counsel	1, 2, 3
Coverage Counsel	1, 2, 3

Consultants/New Positions*

*Consultants/New Positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Executive Director may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements described in this section. Such determination shall include a description of the consultant's or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The Executive Director's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code. (Gov. Code Sec. 81008)

Note: The positions are filled by outside consultants, but act in a staff capacity for PLAN JPA.

The following positions are NOT covered by the conflict of interest code because the positions manage public investments. Individuals holding such positions must file under Government Code Section 87200 and are listed for informational purposes only. Section 87200 requires disclosure of all investments and business positions in business entities, all income, including gifts, loans and travel payments, and real property.

Treasurer
Assistant Treasurer
Consultants that manage public investments
Members of the Board of Directors

Alternates for Members of the Board of Directors
Chief Financial Officer

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

DISCLOSURE CATEGORIES:

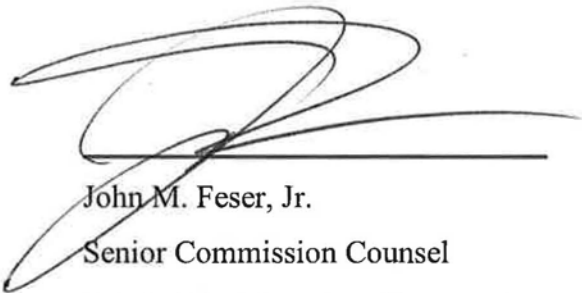
1. Investments and business positions in business entities and income (including receipt of loans, gifts, and travel payments) from sources of the type that contract with PLAN JPA to supply goods, services, materials, or supplies.
2. Investments and business positions in business entities, and income (including receipt of loans, gifts and travel expenses) from sources that are engaged in the performance of work or services of the type utilized by PLAN JPA, including insurance companies, carriers, holding companies, underwriters, brokers, solicitors, agents, adjusters, claims managers, and actuaries.
3. Investments and business positions in business entities, and income (including receipt of loans, gifts, and travel payments) from sources that have filed a claim or have a claim pending that are reviewed and administered by PLAN JPA.

This is the last page of the conflict of interest code for the **Pooled Liability Assurance Network Joint Powers Authority**.



CERTIFICATION OF FPPC APPROVAL

Pursuant to Government Code Section 87303, the conflict of interest code for the **Pooled Liability Assurance Network Joint Powers Authority** was approved on 8/24 2018. This code will become effective on 9/23/ 2018.

A large, stylized handwritten signature in dark ink, appearing to read 'John M. Feser, Jr.', written over a horizontal line.

John M. Feser, Jr.

Senior Commission Counsel

Fair Political Practices Commission

Agenda Item 6.A.

GENERAL MANAGER'S REPORT

SUBJECT: Report from PLAN JPA's General Manager

BACKGROUND AND HISTORY:

Jon Paulsen, General Manager, will be in attendance to provide updates to the Executive Committee on the following topics:

Staffing Update

On April 8, 2022, Ritesh Sharma, PLAN JPA Finance Manager, left Sedgwick for an opportunity with James Marta & Company, LLC. Min Su, Sedgwick Finance Manager, has been working with the PLAN JPA Finance team for the past six months and has become very familiar with the account, as he previously was a Senior Accountant for PLAN JPA. Due to Mr. Sharma's departure, we are recommending the Executive Committee appoint Mr. Su as the Finance Manager for PLAN JPA.

Terrie Norris, PLAN JPA Risk Control Manager, has served PLAN JPA for the past three years and has become a valuable resource for members agencies. On June 30, 2022, Ms. Norris will officially be retiring from Sedgwick; therefore, vacating her position with PLAN JPA. Sedgwick assigned Bill Taylor, Risk Control Manager, to PLAN JPA in preparation of Ms. Norris's departure. Staff recommends the Executive Committee appoint Mr. Taylor as the new Risk Control Manager for PLAN JPA.

Susan DeNardo, Litigation Manager, joined Will Portello, PLAN JPA Litigation Manager, to assist with management, process, and procedures related to claims for PLAN JPA. Ms. DeNardo has been actively involved in litigation and Claims Committee meetings for the past two years. Staff recommends the Executive Committee appoint Ms. DeNardo as PLAN JPA's Litigation Manager.

At the beginning of April 2022, Eric Dahlen joined Sedgwick as a pooling manager. Mr. Dahlen comes to Sedgwick with an extensive background in public agency risk management as an owner/operator/consultant with Trident Risk Solutions, former Director of Risk Management at California State Polytechnic University-Pomona, Risk Manager with the San Bernardino County Transit Authority, and Director of Risk Management for California Schools JPA. Mr. Dahlen will be shadowing Jon Paulsen, PLAN JPA General Manager, to familiarize himself self-insurance pool management.

RECOMMENDATION:

Staff recommends the Executive Committee appoint Min Su as Finance Manager, Bill Taylor as Risk Control Manager, and Susan DeNardo as Litigation Manager, for PLAN JPA.

REFERENCE MATERIALS ATTACHED:

- Bill Taylor Biography
- Eric Dahlen Biography



Bill Taylor, CSP, CEAS

Manager, Risk Control Services

33+ years in risk management

Bill has over 33 years of industry experience. He provides a variety of services to our public entity clients, including assessments, training, and program and policy reviews. He currently serves as the risk control manager for a self-insured pool with 30 members, most of which are municipalities.

Prior to joining Sedgwick, Bill served as the City of Anaheim Safety Manager and as the Safety Officer for the City of Pomona and City of Pasadena. In these roles, he administered each city's safety programs for the city's employees and departments. He has also developed and implemented several safety policies and programs, including a safety property management and inspection program to protect over 300 of Anaheim's city-owned buildings from property losses. Bill regularly performed site inspections, risk assessments, ergonomic evaluations, and accident investigations. He also developed and conducted safety, occupational health, and related training activities. His work as the respective safety manager for the cities resulted in the reduction of workers' compensation and liability claim costs and the number of incidents.

In addition, Bill has performed legislative and regulatory advocacy before the California Occupational Safety and Health Standards Board and the California State Legislature. Bill is a past president of Public Agency Safety Management Association (PASMA).

Credentials and Professional Affiliations

- Certified Safety Professional (CSP)
- Certified Ergonomic Assessment Specialist (CEAS)
- Public Agency Safety Management Association - Legislative and Regulatory Representative (2012-2020)
- Public Agency Safety Management Association - President (2010-2011)
- Public Agency Safety Management Association - Legislative and Regulatory Representative (2009)
- American Society of Safety Professionals (ASSP) – Professional Member

D. Eric Dahlen, ARM**Director, Pool Administration**

www.linkedin.com/in/eric-dahlen-arm-71534914

Eric Dahlen brings over 20 years of safety and risk management with expertise specific to k-12 school districts, service with a county wide public agency, and an institution of higher education. He currently serves as the Director of Pool Administration for Sedgwick.

EXPERIENCE

Prior to joining Sedgwick, Eric served at the Director of Risk Management for Cal Poly Pomona, a California State University campus. It was here, that Eric represented the campus to their Joint Powers Authority, CSURMA through annual insurance policy renewals, claims management, and locally, conducted risk assessments regarding campus activities and international travel.

Prior to his service at Cal Poly, Eric worked with the San Bernardino County Transportation Authority in conducting contract risk assessments for heavy civil infrastructure construction projects. In doing so, Eric protected the interests of the various member agencies representing each municipality within the county. With a focus on contractual risk transfer and loss financing through enhanced insurance requirements, there was an equal emphasis on indemnification of the agency to ensure compensation to make the losses whole again.

Eric has also held positions of managerial responsibility serving a county-wide joint power authority for k-12 school districts and community colleges. It was here he developed implementation strategies necessary for good governance and establishment of best practices while respecting the individuality of the member as part of a larger group. Dealings with the JPA's insurance brokers, third party administrators, and key vendor partners was crucial to the JPA's success.

EDUCATION

Bachelor of Arts, Intelligence Studies – American Military University

PROFESSIONAL CERTIFICATIONS

Associate in Risk Management (ARM) – Insurance Institute of America

Agenda Item 7.A.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Resolution No. 2022-01: Establishing Meeting Dates for the 2022/23 Program Year

BACKGROUND AND HISTORY:

Annually, staff brings forward meeting dates to be reviewed by the Executive Committee. The dates are mostly consistent with past year's meetings.

Staff recommends the Executive Committee review the proposed meeting calendar for any conflicts.

RECOMMENDATION:

Staff recommends the Executive Committee recommend the Board of Directors approve Resolution No. 2022-01: Establishing Meeting Dates for the 2022/23 Program Year.

REFERENCE MATERIALS ATTACHED:

- Draft Resolution No. 2022-01: Establishing Meeting Dates for the 2022/23 Program Year

POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY

Resolution No. 2022-01

ESTABLISHING THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, RISK MANAGEMENT COMMITTEE, CLAIMS COMMITTEE, AND FINANCE COMMITTEE MEETING DATES FOR THE 2022/23 FISCAL YEAR

BE IT RESOLVED THAT:

The following Board of Directors, Executive Committee, Risk Management Committee, Claims Committee, Strategic Planning Session, and Finance Committee meeting dates are hereby established for the 2022/23 fiscal year:

BOARD & COMMITTEE MEETING SCHEDULE Fiscal Year 2022/23

PLAN Board of Directors Meetings:

- December 9, 2022, 10:00 a.m. – location TBD
- June 29, 2023, 9:30 a.m. – location TBD

Executive Committee Meetings:

- October 27, 2022, 9:30 a.m. - TBD
- April 20, 2023, 10:00 a.m. - TBD
- June 8, 2023, 10:00 a.m. – TBD

Risk Management Committee Meetings:

- October 20, 2022, 10:00 a.m. – location TBD
- April 13, 2023, 10:00 a.m. – location TBD

Finance Committee Meetings:

- March 9, 2023, 10:00 a.m. – location TBD

Strategic Planning Session

- December 8, 2022, 1:00 p.m. – location TBD

Claims Committee Meetings:

Standing schedule – 4th Thursday of each month as needed/required.

PASSED AND ADOPTED by the Board of Directors of the Pooled Liability Assurance Network Joint Powers Authority, County of Sacramento, State of California, on DATE by the following vote:

AYES	_____
NOES	_____
ABSENT	_____
ABSTAIN	_____

APPROVED:

President

ATTEST:

Secretary

May 19, 2022

Agenda Item 7.B.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Claims Auditing Contract with Farley Consulting

BACKGROUND AND HISTORY:

In February 2021, PLAN JPA contracted with Farley Consulting for Claims Auditing services. Tim Farley, Farley Consulting, completed an audit of PLAN JPA's claims in November 2021.

It is a best practice to contract with a third-party for these services to ensure timely auditing and reporting to the pool.

Staff is seeking direction from the Executive Committee on whether to engage in a multi-year agreement with Farley Consulting or to investigate other options for claims auditing services.

RECOMMENDATION:

Staff recommends the Executive Committee provide direction.

REFERENCE MATERIALS ATTACHED:

None.

Agenda Item 7.C.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of the Alliant Data Use Agreement

BACKGROUND AND HISTORY:

Alliant Insurance Service, Inc., PLAN's broker of record, has recently launched a data aggregation and benchmarking initiative for its public entity pool clients to assist the placement target pricing and structure design services they perform. Alliant seeks to use the data collected by PLAN regarding individual losses specific to the property and casualty lines as well as exposure data within this coverage.

The compilation of data comes from the data that is already submitted during the annual renewal period. Alliant proposes moving this collected data from their internal files into a Risk Management Information System, Origami. Currently the program is presented suggesting there would be no extra work nor would there be additional costs to PLAN or its members. Alliant is asking the client, in this case the PLAN pool, to acknowledge and sign a "Data Use" Agreement that allows the use of this data for the purpose of developing their internal database.

The benefits of allowing the use of PLAN's data are the formulation and development of strategy and approach to the pricing and structure as the market evolves; moving the "needle" on pricing negotiations; and better demonstrate the performance of pools versus insurance industry data. In addition, the aggregated, benchmarking data that is developed will be made available to PLAN that may assist in the identification of trends and analysis of current losses, outside of the pool.

RECOMMENDATION:

Staff recommends the Executive Committee recommend the Board of Directors approve entering into the "Data Use Agreement" with Alliant Insurance Services, Inc.

REFERENCE MATERIALS ATTACHED:

- Sample of "Data Use Agreement" Presented by Alliant
- PE Pool Database Informational Flyer

[Date]

[Contact Information for Pool Representative]

Re: Alliant Insurance Services, Inc. - Benchmarking Initiative and Use of Client Data

Dear [Point of Contact],

Alliant Insurance Services, Inc. ("Alliant") recently launched a data aggregation and benchmarking initiative for our public entity pool clients (collectively, "Pool Clients") to facilitate the placement target pricing and structure design services performed by Alliant. Through this letter agreement (the "Agreement") Alliant seeks to confirm that Alliant may include [Full Client Name] ("Client") in this initiative and use Client's data as outlined herein.

1. Purpose. The purpose of the undertaking is for Alliant to create and maintain a database of public entity data in order to, primarily, complete a periodic industry study of the pool segment's performance. This periodic industry study will generate relevant actuarial pricing factors specific to Pool Clients to facilitate placement target pricing and structure design (collectively, the "Purpose"). In analyzing this pool-specific segment output, as opposed to general industry data, Alliant aims to better advocate for Pool Clients in the marketplace with respect to pricing and structure designs.

2. Data Affected. Alliant will access Client information for ground-up loss listings for the property, casualty, and workers' compensation lines of business, as well as associated exposure data with these lines of business (collectively, the "Client Data"). This data is anticipated to be obtained mainly from the Client's renewal submission data provided to Alliant annually for placement purposes. Client Data shall not include personally identifiable information or protected health information.

3. Limited Access. Alliant shall limit the use or receipt of Client Data to its employees, representatives or subcontractors who have a legitimate need to access the Client Data in connection with the Purpose. Alliant may disclose the results of its analysis regarding the industry study to Client, as well as (re)insurers and/or insurance intermediaries to aid in the Purpose. Alliant will not share any unaggregated Client Data with other Pool Clients.

4. Subcontractors. To support this initiative, Alliant entered into an agreement with Origami Risk, LLC ("Origami") to access and implement Origami's Risk Management Information System ("RMIS"). The RMIS facilitates the consistent and uniform conversion of the data into a preferred design/format for later aggregation, as well as aggregation capabilities for Alliant's actuarial analysis needs. Alliant will export Client Data from Alliant systems, where it will be stored in the RMIS Public Entity Database. Alliant may later export Client Data for use by Alliant's actuaries in connection with the Purpose.

5. Safeguards. Alliant agrees to use appropriate safeguards to prevent the use or disclosure of the Client Data other than as provided for by this Agreement. Alliant shall also ensure that its employees, representatives, or subcontractors that have access to the Client Data shall comply with all restrictions in this Agreement.

6. Term. The term of this Agreement shall begin on the Effective Date and continue for so long as Client engages Alliant to provide insurance broker services. Either party may terminate the Agreement before the end of the underlying business relationship by providing 30 days written notice to the other party. Upon termination, Alliant will exclude Client from future uploads of Client Data.

This Agreement constitutes the entire understanding between Alliant and Client and supersedes all prior understandings, written or oral, relating to Alliant's use of Client Data in connection with the Purpose. Please signify your agreement to the above by signing below.

Sincerely,

Alliant Insurance Services, Inc.

By: _____

Name: _____

Its: _____

Agreed and accepted as of the date indicated below:

[Name of Client]

By: _____

Name: _____

Its: _____

Effective Date: _____



PE Pool Database

A powerful tool for you



Alliant Actuarial Resources: We utilize internal actuarial resources to help price and structure reinsurance programs for our clients

- We put you on "equal footing" with reinsurers in the pricing process
- This helps inform strategy and approach



Reliance on Industry Data: As part of this pricing exercise, for industry data needed, there is heavy use of ISO or RAA data by the marketplace

- The issue is that this is not representative of PE Pools and can adversely impact pricing outcomes



Leveraging PE Pool Data: Alliant is expanding our offering to clients with the creation of a PE Pool database

- Our client base, including you, can help create a robust database which will ultimately benefit you
- PE Pool-specific data will elevate our advocacy for you in the marketplace
- Using renewal submission data (i.e., no extra work on your end, hopefully)
- Casualty, Workers' Comp and Property – loss and exposure data



Proprietary and Confidential: This database will be proprietary and the individual data will NOT be shared with anyone outside of the Alliant "engineers"

- Aggregate analysis of the database (trends, development patterns, etc.) will be used by our actuaries to our clients' benefit in pricing and structuring exercises
- Benchmarking will be made available to clients as well (aggregate basis)
- Client will need to sign a "Data Use" Agreement to grant us permission (you are in the driver's seat)



A Powerful Tool: The power of this data in the pricing and structuring exercise cannot be under- stated

- It will help formulate strategy and approach to the pricing and structuring for our clients
- It will help "move the needle" on pricing negotiations with market
- It will demonstrate the performance of pools vs insurance industry data

Agenda Item 8.A.

FINANCIAL MATTERS

SUBJECT: Consideration of Updates to PLAN JPA's Investment Policy and Investment Performance Review of PLAN's Investment Portfolio

BACKGROUND AND HISTORY:

PLAN JPA Investment Policy

An annual review of PLAN's Investment Policy (Policy) is recommended under California Government Code 53646 (a) (2). In addition, annual approval of the Policy fulfills the annual delegation of investment authority to the PLAN's Treasurer. PLAN's investment policy was last approved on June 18, 2021.

The Policy has been reviewed by PLAN's investment manager, Lesley Murphy, PFM Asset Management, LLC (PFM). Ms. Murphy is recommending no changes to the Policy, as no recent changes were made to the sections of Code that govern the investment of public funds, detailed in her memorandum to Ritesh Sharma, PLAN Finance Manager. Both the memorandum and the Policy were brought forward and approved by PLAN Finance Committee on March 10, 2022.

Investment Performance Review

Ms. Murphy will provide the Executive Committee with an overview of PLAN's investment portfolio and an update regarding current market conditions.

Discussion on discount factor

In light of recent economic conditions, and the practice of discounting future liabilities, PLAN JPA applies a 2% discount factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payment.

From 2014/15 to 2018/19, the actuarial studies used a 3% discount factor. In the 2019/20 actuarial study, conducted by Bickmore Actuarial, the discount rate was lowered from 3% to the current 2%. In similar JPA pools across the industry, the discount factor ranges from 1.00% to 2.00%.

With best practice considerations, the topic of discount factor is brought forward to the committee for discussion purposes.

RECOMMENDATION:

The Finance Committee recommends the Executive Committee approve the Memo from PFM and the PLAN Investment Policy.

REFERENCE MATERIALS ATTACHED:

- PLAN JPA Investment Policy Memo
- PLAN JPA Investment Policy
- PLAN FYE 6/30/2022 PFM Earnings Projections

Memorandum

To: Ritesh Sharma, Finance Manager
Pooled Liability Assurance Network JPA

From: Lesley Murphy, Senior Managing Consultant
PFM Asset Management LLC

RE: Annual Investment Policy Review

We have completed our review of the Investment Policy ("Policy") for the Pooled Liability Assurance Network JPA ("PLAN") dated June 18, 2021. The Policy is in compliance with the sections of California Government Code ("Code") that govern the investment of public funds. There have been no recent changes made to the sections of Code that govern the investment of public funds. Thus, we are not recommending any changes to the Policy this year.

Please let me know if you have any questions.

Pooled Liability Assurance Network JPA (PLAN)

Investment Policy

Adopted:	September, 1987
Revised:	May 6, 1997
Revised:	May 22, 2002
Revised:	May 25, 2005
Reaffirmed:	June 11, 2009
Revised:	January 24, 2017
Revised:	June 20, 2018
Revised:	June 12, 2019
Revised:	June 11, 2020
Revised:	June 18, 2021

1.0 Policy

It is the policy of the Pooled Liability Assurance Network JPA (PLAN) to invest its financial assets in a manner which will provide maximum security with a market rate of return, while meeting its cash flow demands and conforming to all applicable laws governing the investment of public funds.

2.0 Scope

This Investment Policy (the “Policy”) shall apply to all funds and investment activities under the direct control of PLAN.

3.0 Prudence

Pursuant to California Government Code Section 53600.3, all persons authorized to make investment decisions on behalf of PLAN are trustees and therefore fiduciaries subject to the prudent investor standard: “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.”

4.0 Objectives

The overall program shall be designed and managed with a degree of professionalism worthy of the public trust. The primary objectives, in order of priority, of PLAN’s investment activities shall be:

- 1) Safety.** Safety of principal is the foremost objective of the investment program. PLAN’s investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.
- 2) Liquidity.** PLAN’s investment portfolio will remain sufficiently liquid to enable PLAN to meet its reasonably anticipated cash flow requirements.
- 3) Return on Investment.** PLAN seeks to maximize the return on its investments, consistent with constraints imposed by its objectives of safety and liquidity.

5.0 Delegation of Authority

The investment authority will be vested in the Treasurer, as defined and established in PLAN’s bylaws. Upon the approval of this Investment Policy on an annual basis, PLAN will be adhering to Government Code Section 53607 which states in pertinent part: “The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires.”

The Treasurer may delegate investment decision making and execution authority to an investment advisor. The advisor shall follow the Investment Policy and such other written instructions as are

provided.

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

6.0 Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the President any material financial interests in financial institutions that conduct business with PLAN, and they shall further disclose any material financial interest that could be related to the performance of PLAN, particularly with regard to the time of purchases and sales. For purposes of this section "material financial interests" means any interest described in Government Code Sections 87103(a)-(e), as they may be amended from time to time.

7.0 Internal Controls

The Treasurer shall maintain a system of written internal controls to regulate PLAN's investment activities, including the activities of any subordinate officials acting on behalf of PLAN. As part of the annual financial audit, PLAN's external auditor will perform a review of investment transactions to verify compliance with policies and procedures.

8.0 Authorized Financial Dealers and Institutions

A competitive bid process shall be used to place all investment transactions; a minimum of three quotes shall be obtained on all purchase and sales of securities, when practical. It shall be PLAN's policy to purchase securities only from those authorized institutions and firms. No deposit of public funds shall be made except in a qualified public depository as established by state laws.

The Treasurer shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment purposes. The purchase by PLAN of any investment other than those purchased directly from the issuer, shall be purchased either from an institution licensed by the State as a broker-dealer, as defined in Section 25004 of the Corporations Code, which is a member of the Financial Industry Regulatory Authority (FINRA), or a member of a federally regulated securities exchange, a national or state chartered bank, a federal or state association (as defined by Section 5102 of the Financial Code), or a brokerage firm designated as a Primary Government Dealer by the Federal Reserve Bank.

PLAN requires each firm that will be used for the purchase or sale of securities to be evaluated by the Treasurer prior to any investments. The firms shall submit current financial statements, and annual audited financial statements each year thereafter, which are to be evaluated by the Treasurer. At a minimum, the firm must be financially sound and have been in business a minimum of three years. In addition, the firms must provide: proof of the licensing or membership described above, trading resolutions, proof of state registration or exemption, and certificate of having read PLAN's Investment Policy.

If PLAN has retained the services of an investment advisor, the investment advisor may use its own

list of authorized broker/dealers to conduct transactions on behalf of PLAN.

9.0 Authorized and Suitable Investments

PLAN is governed by Government Code, Sections 53600 et seq. Within the investments permitted by the Government Code, PLAN seeks to further restrict eligible investment to the investments listed below. In the event an apparent discrepancy is found between this Policy and the Government Code, the more restrictive parameters will take precedence. The maturity and sector allocation limits are applied at the time of purchase.

Credit criteria listed in this section refers to the credit quality of the issuing organization at the time the security is purchased. In the event of a downgrade below the minimum credit rating requirements listed below, the Treasurer or the investment advisor, if so designated, must notify PLAN of such downgrade within 15 days of the downgrade and will use their best professional judgment to determine the appropriate course of action.

The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.

1. United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. United States Treasury Issues cannot exceed a maturity of 5 years. There is no limitation as to the percentage of the portfolio that may be invested in this category.
2. Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. Federal Agency Obligations cannot exceed a maturity of 5 years. There is no limitation as to the percentage of the portfolio that may be invested in this category. In addition, purchases of Federal Agency mortgage-backed securities issued by or fully guaranteed as to principal and interest by government agencies are limited to a maximum of 20 percent of the portfolio.
3. Medium-term notes.** Medium-term notes are defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to securities rated in a rating category of "A" or its equivalent or better by a nationally recognized rating service (NRSRO). A maximum of 30 percent of the portfolio may be invested in this category. The amount invested in the medium-term notes of any one issuer in combination with any other securities from that issuer shall not exceed 5 percent of the portfolio.
4. Bankers' Acceptances. Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchasers are limited to issuers whose short-term debt is rated A-1/P-1 or its equivalent or better by an NRSRO. Bankers' acceptances cannot exceed a maturity of 180 days. A maximum of 25 percent of the portfolio may be invested in this category. The amount invested in bankers' acceptances with any one financial institution in combination with any other securities from that financial institution shall not exceed 5 percent of the portfolio.

5. Commercial Paper. Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (A) or paragraph (B):
 - (A) The entity meets the following criteria: (i) Is organized and operating in the United States as a general corporation. (ii) Has total assets in excess of five hundred million dollars (\$500,000,000). (iii) Has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by a nationally recognized statistical-rating organization.
 - (B) The entity meets the following criteria: (i) Is organized within the United States as a special purpose corporation, trust, or limited liability company. (ii) Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond. (iii) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO.

Eligible commercial paper shall have a maximum maturity of 270 days or less. A maximum of 25 percent of the portfolio may be invested in this category. The amount invested in commercial paper of any one issuer in combination with any other securities from that issuer shall not exceed 5 percent of the portfolio.

6. Negotiable Certificates of Deposit.** Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a state-licensed branch of a foreign bank. Purchases are limited to NCDs rated in a rating category of “A” or its equivalent or better for long-term obligations, and “A-1” or its equivalent or better for short-term obligations. NCDs may not exceed 5 years in maturity. A maximum of 30 percent of the portfolio may be invested in this category. The amount invested in NCDs with any one financial institution in combination with any other securities from that financial institution shall not exceed 5 percent of the portfolio.
7. Time Certificates of Deposit. Time Certificates of Deposit (TCDs) placed with commercial banks and savings and loans. The purchase of TCDs from out-of-state banks or savings and loans is prohibited. The amount on deposit shall not exceed the shareholder’s equity in the financial institution. To be eligible for purchase, the financial institution must have received a minimum overall satisfactory rating for meeting the credit needs of California Communities in its most recent evaluation, as provided in Government Code Section 53635.2. TCDs are required to be collateralized as specified under Government Code Section 53630 et. seq. The Treasurer, at the Treasurer’s discretion, may waive the collateralization requirements for any portion that is covered by federal insurance. PLAN shall have a signed agreement with the depository per Government Code Section 53649. TCDs may not exceed 5 year in maturity. A maximum of 10 percent of the portfolio may be invested in this category. The amount invested in TCDs with any one financial institution in combination with any other securities from that financial institution shall not exceed 10 percent of the portfolio.
8. Money Market Funds. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 and following). The company shall have met either of the following criteria: (A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs. (B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission

with not less than five years of experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). A maximum of 10 percent of the portfolio may be invested in this category.

9. State of California Local Agency Investment Fund (LAIF). There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the maximum allowed by LAIF. For due diligence, a copy of LAIF's current investment policy and its requirements for participation, including limitations on deposits or withdrawals shall be maintained on file.

Under the California Government Code, LAIF is allowed greater investment flexibility than PLAN is permitted. As such, LAIF's investment portfolio may contain investments not otherwise permitted under this policy. For funds invested with LAIF, LAIF's investment policy overrides PLAN's investment policy.

10. Municipal Obligations.** Municipal obligations shall be permissible as described in either paragraph (A), (B), or (C) below:

- (A) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
- (B) Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- (C) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

A maximum of 30 percent of the portfolio may be invested in any combination of the municipal obligations as described in paragraphs (A), (B), or (C) above. Purchases are limited to municipal obligations rated in a rating category of "A" or its equivalent or better. Further, the amount invested in any one municipal issuer may not exceed 5 percent of the portfolio.

11. Asset Backed Securities (ABS). A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AAA" or its equivalent by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision shall not exceed 20 percent of the portfolio. Further, the amount invested in any one ABS issuer in combination with any other securities from that issuer shall not exceed 5 percent.
12. Local Government Investment Pools. Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

- (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
- (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

Further, the shares of beneficial interest shall be rated in a rating category of AAA or its equivalent by an NRSRO.

13. Supranational Obligations.** United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the portfolio.

** The aggregate total of investments in callable notes in is limited to 25.0% of the portfolio.

Please see Appendix A for a summary of authorized and suitable investments.

10.0 Prohibited Investment Practices and Instruments

Any investment in a security not specifically listed in Section 9.0 above, but otherwise permitted by the Government Code, is prohibited without the prior approval of the Board. Section 53601.6 of the Government Code specifically disallows investments in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages. In addition to the limitations in Government Code Section 53601.6, this Policy further restricts investments as follows: (1) PLAN shall not engage in leveraged investing, such as in margin accounts or any form of borrowing for the purpose of investment, (2) PLAN shall not invest in securities with floating coupon interest rates, and (3) no investment will be made that has either (a) an embedded option or characteristic which could result in a loss of principal if the investment is held to maturity, or (b) an embedded option or characteristic which could seriously limit accrual rates or which could result in zero accrual periods, except that, in the event of, and for the duration of, a period of negative market interest rates, PLAN may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity. Before the initial investment in such zero- or negative-interest accrual securities, the investment advisor, if so retained, shall inform PLAN of its intent to purchase such securities along with a rationale. At which point, PLAN may approve or reject such purchases.

11.0 Duration and Maximum Maturity

It is the objective of this Policy to provide a system which will accurately monitor and forecast revenues and expenditures so that PLAN can invest funds to the fullest extent possible. PLAN’s funds will be invested in accordance with sound treasury management principles.

Assets in the Operating Fund (projected administration expenses and claim payments for a fiscal year) will be invested in pooled funds, LAIF, or other highly liquid securities.

Assets in the Claims Liability Fund and the Long-Term Fund will be invested in an individual portfolio of securities. Claims Liability Fund (assets needed to fully fund the Pool as determined by the actuary) will be invested to achieve an average duration that closely matches the duration of Claims

Liability as calculated by the actuary. Assets in the Long-term Fund represent assets in excess of full funding requirements of the Pool. Assets in this category can be invested in securities with durations and yields that are higher than those in the Claims Liability Fund.

The maximum maturity of individual investments shall not exceed the limits set forth in Section 9.0. The Board has approved the investment in U.S. Treasury and Federal Agency obligations with a maximum maturity of up to five years. No investment shall exceed a maturity of five years from the date of purchase unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

12.0 Safekeeping and Custody

All security transactions entered into by PLAN shall be conducted on a delivery-versus- payment (DVP) basis. All cash and securities in PLAN's portfolio shall be held in safekeeping in PLAN's name by a third party bank trust department, acting as agent for PLAN under the terms of a custody agreement executed by the bank and PLAN. The only exception to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, and, (iii) money market mutual funds, since the purchased securities are not deliverable. Evidence of each these investments will be held by PLAN.

13.0 Performance Benchmark

PLAN seeks to attain market rates of return on its investments throughout economic cycles, consistent with constraints imposed by its safety objectives and cash flow consideration. The Treasurer shall continually monitor and evaluate the portfolio's performance. A comparison of the portfolio's performance against a performance benchmark shall be included in the Treasurer's quarterly report. The Treasurer shall recommend an appropriate, readily available market index to use as a performance benchmark.

14.0 Reporting

The Treasurer shall submit a quarterly investment report to the Executive Committee in advance of the Executive Committee's next scheduled meeting. The report shall include the following information for each individual investment: Description of investment instrument, issuer name, maturity date, credit rating, coupon rate, yield, purchase price, par value, book value, current market value and the source of the valuation. The quarterly report shall also state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, and include a statement denoting PLAN's ability to meet its expenditure requirements for the next six months, or provide an explanation as to why sufficient money may or may not be available. The report shall also include a list of monthly investment transactions.

15.0 Policy Adoption

The policy shall be reviewed annually by the Finance Committee. The policy shall be adopted annually by the Board at a public meeting. Any change in the policy shall also be reviewed and approved by the Board at a public meeting.

Appendix A
Summary of Authorized and Suitable Investments

This table is for general reference only. Please see the body of the Policy for a listing of all requirements.

Security Type**	Maturity Limits	Maximum Portfolio Percentage Holdings	Rating Requirements
United State Treasury Securities	5 years	100%	None
Federal Agency Obligations	5 years	100% 20% limit on mortgage-backed securities.	None
Medium-Term Corporate Notes	5 years	30% 5% limit per issuer (applies across security types)	A
Bankers' Acceptances	180 days	25% 5% limit per issuer (applies across security types)	Issuers with a short-term rating of A-1/P-1
Commercial Paper	270 days	25% 5% limit per issuer (applies across security types)	A-1/P-1/F-1
Negotiable Certificates of Deposit	5 years	30% 5% limit per issuer (applies across security types)	A / A-1
Time Certificates of Deposit	5 year	10% 10% limit per issuer (applies across security types)	Must have CRA rating "satisfactory"
Money Market Funds	N.A.	10%	AAA rated fund or manager with a minimum 5 years' experience and \$500 million under management
State of California Local Agency Investment Fund	N.A.	100% (may not exceed the maximum allowed by LAIF)	None (LAIF is unrated)
Municipal Obligations	5 years	30% 5% limit per issuer (applies across security types)	A / A-1
Asset-Backed Securities	5 years	20% 5% limit per issuer (applies across security types)	AAA
Local Government Investment Pools	N.A.	100%	AAA
Supranational Obligations	5 years	30%	AA

** The aggregate total of investments in callable notes is limited to 25.0% of the portfolio.

PLAN JPA Investment Portfolio

Earnings Projection

April 2022

415.982.5544 | pfmam.com

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

PLAN JPA Earnings Projection

Fiscal Year July 2022 – June 2022			
Month End	Earnings Rate ¹	Earnings ^{2,3,5}	Reinvestment Rate Assumption ⁴
Jul-21	1.42%	\$54,950	-
Aug-21	1.34%	\$74,823	-
Sep-21	1.27%	\$71,971	-
Oct-21	1.23%	\$50,473	-
Nov-21	1.23%	\$33,567	-
Dec-21	1.19%	\$52,933	-
Jan-22	1.20%	\$39,145	-
Feb-22	1.21%	\$33,522	-
Mar-22	1.21%	\$40,860	-
Apr-22	1.18%	\$34,567	2.72%
May-22	1.20%	\$36,200	2.79%
Jun-22	1.20%	\$35,032	2.85%
Average Earnings Rate: 1.24%			
Total Projected Earnings:		\$558,043	

1. Earnings rates calculated based on the yield to maturity at cost as of March 31, 2022, and the assumed reinvestment rates of maturities for each period thereafter.
2. Earnings for the period July 2021 to March 2022 are actual earnings and include realized gains/losses; periods thereafter are projected.
3. Portfolio earnings assume reinvesting maturities and maintaining a consistent portfolio balance relative to the March 31, 2022, total par value of the portfolio.
4. Reinvestment rates are based on the 3-year Fed Funds Forward Rate Curve as of April 26, 2022.
5. Earnings assume no sales or realized gains/losses for periods after March 31, 2022.

PLAN JPA Earnings Projection

Fiscal Year July 2022 – June 2023			
Month End	Earnings Rate ¹	Earnings ^{2,3,5}	Reinvestment Rate Assumption ⁴
Jul-22	1.20%	\$36,200	2.89%
Aug-22	1.20%	\$36,200	2.92%
Sep-22	1.20%	\$35,032	2.94%
Oct-22	1.20%	\$36,200	2.97%
Nov-22	1.20%	\$35,032	2.98%
Dec-22	1.24%	\$37,392	2.99%
Jan-23	1.24%	\$37,401	3.00%
Feb-23	1.24%	\$33,782	3.00%
Mar-23	1.27%	\$38,376	3.01%
Apr-23	1.29%	\$37,732	3.02%
May-23	1.34%	\$40,271	3.01%
Jun-23	1.36%	\$39,833	3.00%
Average Earnings Rate: 1.25%			
Total Projected Earnings:		\$443,450	

1. Earnings rates calculated based on the yield to maturity at cost as of March 31, 2022, and the assumed reinvestment rates of maturities for each period thereafter.
2. Earnings for the period July 2021 to March 2022 are actual earnings and include realized gains/losses; periods thereafter are projected.
3. Portfolio earnings assume reinvesting maturities and maintaining a consistent portfolio balance relative to the March 31, 2022, total par value of the portfolio.
4. Reinvestment rates are based on the 3-year Fed Funds Forward Rate Curve as of April 26, 2022.
5. Earnings assume no sales or realized gains/losses for periods after March 31, 2022.

PLAN JPA Earnings Projection

Fiscal Year July 2023 – June 2024			
Month End	Earnings Rate ¹	Earnings ^{2,3,5}	Reinvestment Rate Assumption ⁴
Jul-23	1.49%	\$44,903	2.99%
Aug-23	1.53%	\$46,111	2.99%
Sep-23	1.58%	\$45,973	2.98%
Oct-23	1.62%	\$48,809	2.97%
Nov-23	1.69%	\$49,436	2.96%
Dec-23	1.70%	\$51,173	2.96%
Jan-24	1.72%	\$52,016	2.95%
Feb-24	1.75%	\$49,471	2.94%
Mar-24	1.76%	\$53,095	2.94%
Apr-24	1.80%	\$52,404	2.93%
May-24	1.82%	\$54,852	2.92%
Jun-24	1.82%	\$53,247	2.92%
Average Earnings Rate: 1.69%			
Total Projected Earnings:		\$601,490	

1. Earnings rates calculated based on the yield to maturity at cost as of March 31, 2022, and the assumed reinvestment rates of maturities for each period thereafter.
2. Earnings for the period July 2021 to March 2022 are actual earnings and include realized gains/losses; periods thereafter are projected.
3. Portfolio earnings assume reinvesting maturities and maintaining a consistent portfolio balance relative to the March 31, 2022, total par value of the portfolio.
4. Reinvestment rates are based on the 3-year Fed Funds Forward Rate Curve as of April 26, 2022.
5. Earnings assume no sales or realized gains/losses for periods after March 31, 2022.

Disclaimer

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Agenda Item 8.B.

FINANCIAL MATTERS

SUBJECT: Overview of Member Allocations

BACKGROUND AND HISTORY:

Experience Modification

Since 2002/03 program year, the experience modification (ex-mod) utilized Loss Experience and Payroll Data from the prior five completed years. For example, when calculating contributions for 2022/23, losses and payroll from 2016/17 through 2020/21 are used. In addition,

- Losses are limited to \$250,000 per occurrence
- Creditability is given to payroll, limited to a minimum of 20% and maximum of 90%
- Annual total contribution caps any members with a +/- 30% change

Beginning with the 2021/22 program year, change in methodology was applied in calculating member contributions. The change occurred with removing the +/- 30% cap from member contributions and applying the +/- 30% cap to the ex-mod year over year change. The prior five completed years of loss-payroll data, losses limited to \$250,000, and credibility all remained the same.

Payroll

Historically, PLAN JPA collects payroll data from member cities, on a fiscal year July to June basis, annually. Payroll data is used for several items including but not limited to budget compilations, actuarial reports, and payroll reporting requirements to excess coverage providers. Moving forward with the 2021/22 program year, the standardization of payroll collection based off quarterly DE-9s was adopted.

Allocation of Administrative Cost

Administrative costs are split between fixed and variable costs. The fixed costs (33%) are allocated among the members evenly. The remaining variable costs (67%) are allocated based upon the following: a) one-third of the costs are allocated based upon reported claims greater than \$1 and b) two-thirds of the costs are allocated based upon paid losses in the prior five completed years. The allocation of administrative costs is the same as it has been in the past years.

Excess

The excess insurance portion of the loss funding is allocated to each member based upon member population. The assumption here is that losses in excess of the PLAN retention are random, and thus more appropriately related to exposure than loss experience.

Summary

With the change in ex-mod capping and payroll basis, the Board directed staff to continue capping of contribution for a limited timeline. Board approved capping contributions at 40% in the first year of implementation (2021/22), 50% in the second year (2022/23, and 60% in the

May 19, 2022

Agenda Item 8.B.
Page 2

third year (2023/24). The fourth year and all future years would then be uncapped in terms of liability contributions.

Staff is bringing forward this agenda item and seeking approval from the Executive Committee. If approved, staff will incorporate into PLAN JPA's Master Plan Document and bring forward for approval by the Board of Directors.

RECOMMENDATION:

Staff recommends the Executive Committee approve the changes in methodology for member contributions.

REFERENCE MATERIALS ATTACHED:

None.

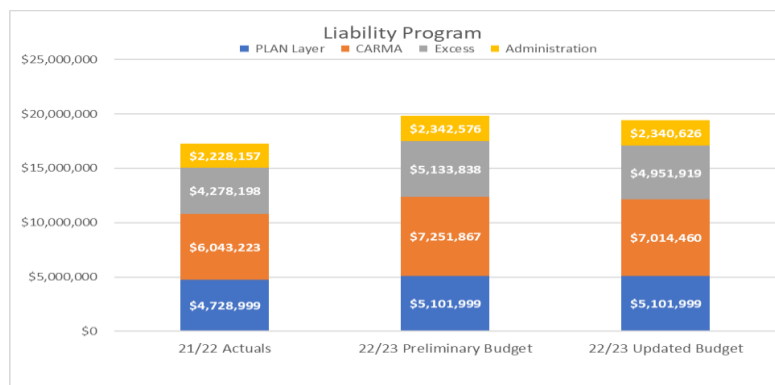
FINANCIAL MATTERS

SUBJECT: Review of the Preliminary Draft Operating Budget for the 2022/23 Program Year

BACKGROUND AND HISTORY:

The preliminary operating budget for 2022/23 was presented as informational only at the March 22, 2022, Special Board of Directors Meeting. Per the preliminary operating budget, the overall budgeted contributions were projected to increase from \$22 million to 26.8M, a 22% increase from the prior year approved budget. The Liability program was projected to increase 19% while the Property program was projected to increase 33% from prior year.

Subsequent to the Board meeting, staff has received more up-to-date projections for the Liability program. CARMA is now projected to increase by 17% over prior year. Quotes were also received from Alliant for both the \$5M x \$10M and \$5M x \$15M Excess layers. Safety National, the first \$5 million excess layer, quoted \$1,957,077, a \$205,464 or 12% increase from prior year. The next \$5 million excess layer, Everest Re quoted \$1,450,950, a \$210,941 or 17% increase. Below is a chart showing cost breakdown between the 2020/21 Actuals, the 2022/23 preliminary budget, and the 2022/23 updated budget.



Under the Property program, Resolute Guard was approved at the March Special Board meeting for cyber security services. The 2022/23 updated budget reflects the allocation for a 3-tier system based on end-user devices. The cost for Resolute Guard is estimated to be \$142,100.

As more information becomes available, staff will continue to update the 2022/23 budget.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- 2022/23 Updated Preliminary Budget

PLAN JPA

Preliminary Contribution Worksheet for 2022/2023

Summary of Contributions by Program

Member	Liability	Property	Employment	2022/23 Total Contributions	Prior Year Comparison			Payroll Comparison			Ex-mod Comparison		
	Program	Program	Liability		2021/22 Total Contributions	Increase/ (Decrease)	Percent Change	Estimated Payroll 2022/23	Estimated Payroll 2021/22	% Change	2022/23	2021/22	Change
	Page 2	Page 3											
American Canyon	\$ 435,811	\$ 180,348	\$ 56,662	\$ 672,820	\$ 550,928	\$ 121,892	22%	\$ 8,503,800	\$ 6,738,943	26.2%	58%	61%	-4.8%
Atherton	303,411	46,870	31,594	381,875	296,677	85,198	29%	7,486,700	5,103,982	46.7%	140%	130%	7.4%
Benicia	902,484	544,905	-	1,447,389	1,186,508	260,881	22%	23,954,000	22,887,654	4.7%	114%	87%	30.6%
Burlingame	871,313	460,251	-	1,331,564	1,026,832	304,733	30%	27,115,100	22,895,189	18.4%	107%	82%	30.3%
Campbell	867,693	239,763	-	1,107,456	990,012	117,444	12%	23,557,700	22,756,074	3.5%	73%	82%	-11.1%
Colma	121,003	67,298	-	188,301	155,780	32,521	21%	4,065,300	3,973,521	2.3%	100%	77%	30.2%
Cupertino	972,741	278,426	-	1,251,167	914,250	336,916	37%	25,593,400	23,860,889	7.3%	44%	39%	13.7%
Dublin	1,062,626	549,893	-	1,612,519	1,138,084	474,435	42%	10,171,800	9,733,186	4.5%	109%	84%	30.1%
East Palo Alto	724,164	84,509	-	808,673	551,587	257,086	47%	14,354,600	9,453,047	51.9%	132%	117%	12.8%
Foster City	653,414	375,655	-	1,029,069	707,592	321,477	45%	24,874,900	19,827,337	25.5%	40%	31%	29.4%
Half Moon Bay	266,477	77,316	-	343,793	293,662	50,131	17%	4,748,600	4,089,523	16.1%	82%	76%	7.9%
Hillsborough	377,237	194,182	-	571,419	507,590	63,829	13%	12,861,200	11,138,285	15.5%	83%	91%	-8.9%
Los Altos Hills	206,157	44,712	-	250,869	264,370	(13,501)	-5%	2,817,400	3,005,980	-6.3%	121%	172%	-29.7%
Los Gatos	611,696	162,516	-	774,212	703,807	70,405	10%	20,772,900	22,378,814	-7.2%	39%	48%	-19.3%
Millbrae	542,977	253,274	-	796,251	687,282	108,969	16%	8,016,500	7,733,077	3.7%	165%	231%	-28.6%
Milpitas	1,801,973	591,769	-	2,393,742	1,726,611	667,131	39%	62,317,100	64,362,249	-3.2%	83%	87%	-4.8%
Morgan Hill	1,194,984	370,386	-	1,565,370	1,426,547	138,822	10%	30,223,300	29,567,808	2.2%	93%	114%	-18.1%
Newark	1,049,964	304,875	-	1,354,839	1,192,473	162,366	14%	22,383,200	21,770,775	2.8%	103%	98%	5.2%
Pacifica	1,064,987	535,668	-	1,600,655	1,445,676	154,979	11%	21,633,500	19,531,220	10.8%	136%	151%	-9.9%
Portola Valley	120,546	39,057	-	159,603	134,526	25,077	19%	2,093,500	1,721,873	21.6%	81%	81%	0.2%
Ross	92,717	23,026	-	115,743	101,650	14,093	14%	2,612,300	2,447,463	6.7%	70%	70%	0.0%
San Bruno	1,344,848	262,949	-	1,607,797	1,445,909	161,888	11%	32,064,600	31,136,941	3.0%	132%	143%	-7.6%
San Carlos	791,400	151,492	-	942,892	1,075,117	(132,224)	-12%	10,624,400	8,395,419	26.5%	259%	369%	-29.9%
Saratoga	645,462	118,037	-	763,499	516,860	246,639	48%	8,436,600	7,444,257	13.3%	153%	140%	9.2%
South San Francisco	1,399,103	870,550	-	2,269,653	2,063,357	206,296	10%	48,319,000	51,563,560	-6.3%	58%	73%	-20.5%
Suisun City	584,838	107,940	-	692,778	467,826	224,952	48%	9,635,800	7,836,131	23.0%	97%	75%	30.2%
Tiburon	236,485	41,982	-	278,467	215,958	62,509	29%	4,579,200	3,862,568	18.6%	103%	79%	30.1%
Woodside	162,491	29,982	15,985	208,458	174,420	34,038	20%	2,350,600	2,121,729	10.8%	129%	99%	30.0%
Total	\$ 19,409,002	\$ 7,007,633	\$ 104,240	\$ 26,520,875	\$ 21,961,891	\$ 4,558,984	21%	\$ 476,167,000	\$ 447,337,492	6.4%			
Prior Year Actuals	16,725,154	5,149,869	\$86,867	21,961,890									
Incr./(Decr.)	\$ 2,683,848	\$ 1,857,764	\$ 17,373	\$ 4,558,985									
% Change	16%	36%	20%	21%									

Notes:

Payroll comparison was obtained from the actuarial study. The payroll numbers are estimates that were used at the time of funding.

The ex-mod comparisons were obtained from actuarial reports.

Employment Liability coverage is through Employment Risk Management Authority (ERMA).

PLAN JPA

Preliminary Contribution Worksheet for 2022/2023

Liability Program Contribution Schedule

Pool Funding @ 60% Confidence Level, 2.0% Discount Factor

Members	Member SIR	Funding for Losses SIR-\$1M	Reinsurance/Excess Insurance			Administration Expense	Deposit from PY 50%	Unallocated Contributions	Members capped at 50%	Uncapped Members	Allocation of Contributions	2022/23 60% CL Liability Budget	Budget Comparison	
			CARMA \$9M x \$1M	Rein/Excess \$20M x \$10M	Total Insurance								2021/22 60% CL Liability Budget	Percent Increase / (Decrease)
			Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 9	Note 10
American Canyon	\$25,000	\$ 74,249	\$ 175,164	\$ 123,659	\$ 298,823	\$ 59,250	\$549,375	\$ 432,322	-	\$ 432,322	\$ 435,811	\$ 435,811	\$ 366,250	19.0%
Atherton	\$25,000	157,010	58,068	40,994	99,062	44,910	362,127	300,982	-	300,982	303,411	303,411	241,418	25.7%
Benicia	\$25,000	406,546	228,290	161,163	389,453	99,260	1,147,421	895,259	-	895,259	902,484	902,484	764,947	18.0%
Burlingame	\$250,000	191,796	250,478	176,827	427,305	245,236	1,015,706	864,337	-	864,337	871,313	871,313	677,137	28.7%
Campbell	\$100,000	183,678	349,731	246,896	596,627	80,441	1,221,645	860,746	-	860,746	867,693	867,693	814,430	6.5%
Colma	\$50,000	53,231	13,969	9,862	23,831	42,972	160,484	120,034	-	120,034	121,003	121,003	106,989	13.1%
Cupertino	\$250,000	74,188	493,917	348,685	842,602	48,163	1,062,890	964,953	-	964,953	972,741	972,741	708,593	37.3%
Dublin	\$50,000	145,196	544,769	384,584	929,353	67,218	1,062,626	1,141,767	1,062,626	-	-	1,062,626	708,417	50.0%
East Palo Alto	\$100,000	201,964	255,565	180,418	435,983	80,419	746,714	718,366	-	718,366	724,164	724,164	497,809	45.5%
Foster City	\$100,000	106,622	276,548	195,232	471,780	69,781	693,498	648,183	-	648,183	653,414	653,414	462,332	41.3%
Half Moon Bay	\$50,000	50,918	103,649	73,172	176,821	36,605	356,781	264,344	-	264,344	266,477	266,477	237,854	12.0%
Hillsborough	\$50,000	140,567	95,918	67,714	163,632	70,018	543,617	374,217	-	374,217	377,237	377,237	362,411	4.1%
Los Altos Hills	\$25,000	50,785	70,649	49,875	120,524	33,197	349,268	204,506	-	204,506	206,157	206,157	232,845	-11.5%
Los Gatos	\$50,000	107,079	259,657	183,307	442,964	56,756	880,541	606,799	-	606,799	611,696	611,696	587,027	4.2%
Millbrae	\$100,000	140,686	189,539	133,807	323,346	74,598	735,026	538,630	-	538,630	542,977	542,977	490,017	10.8%
Milpitas	\$100,000	552,618	637,125	449,784	1,086,909	148,019	1,924,917	1,787,546	-	1,787,546	1,801,973	1,801,973	1,283,278	40.4%
Morgan Hill	\$100,000	298,746	398,916	281,618	680,534	206,137	1,722,860	1,185,417	-	1,185,417	1,194,984	1,194,984	1,148,573	4.0%
Newark	\$100,000	245,712	411,421	290,446	701,867	93,979	1,444,731	1,041,558	-	1,041,558	1,049,964	1,049,964	963,154	9.0%
Pacifica	\$50,000	385,060	319,055	225,240	544,295	127,105	1,543,967	1,056,460	-	1,056,460	1,064,987	1,064,987	1,029,311	3.5%
Portola Valley	\$25,000	25,263	38,398	27,107	65,505	28,813	161,910	119,581	-	119,581	120,546	120,546	107,940	11.7%
Ross	\$25,000	27,341	21,447	15,141	36,588	28,046	132,843	91,975	-	91,975	92,717	92,717	88,562	4.7%
San Bruno	\$100,000	450,194	378,387	267,125	645,512	238,375	1,883,625	1,334,081	-	1,334,081	1,344,848	1,344,848	1,255,750	7.1%
San Carlos	\$100,000	292,712	251,051	177,232	428,283	64,069	1,445,244	785,064	-	785,064	791,400	791,400	963,496	-17.9%
Saratoga	\$25,000	193,507	257,215	181,583	438,798	48,914	645,462	681,219	645,462	-	-	645,462	430,308	50.0%
South San Francisco	\$100,000	299,668	565,315	399,089	964,404	123,829	2,214,459	1,387,901	-	1,387,901	1,399,103	1,399,103	1,476,306	-5.2%
Suisun City	\$25,000	139,577	243,203	171,691	414,894	52,504	584,838	606,975	584,838	-	-	584,838	389,892	50.0%
Tiburon	\$50,000	61,774	79,625	56,212	135,837	36,981	282,461	234,592	-	234,592	236,485	236,485	188,307	25.6%
Woodside	\$25,000	45,312	47,391	33,456	80,847	35,031	212,702	161,190	-	161,190	162,491	162,491	141,801	14.6%
Total		\$ 5,101,999	\$ 7,014,460	\$ 4,951,919	\$ 11,966,380	\$ 2,340,626		\$ 19,409,004	\$ 2,292,926	\$ 16,979,043	\$ 17,116,076	\$ 19,409,002	\$ 16,725,154	16%
Prior Year Actuals		4,728,999	6,043,223	4,278,198	10,321,421	2,228,157						16,725,154		
Incr./(Decr.)		373,000	971,237	673,721	1,644,959	112,469						2,683,848		
% Change		7.9%	16.1%	15.7%	15.9%	5.0%						16%		

NOTES:

- Note 1: Member Selected Self-Insured Retention
- Note 2: Adjusted funding needed for SIR to \$1,000,000 at the 60% confidence level from draft Actuarial Study dated March 15, 2022.
- Note 3: CARMA preliminary budget received 4/11/22. First \$10M x \$10M quotes received from Safety National and Everest, \$10M x \$20M estimated 20%; allocation based upon draft actuarial study dated March 15, 2022
- Note 4: Administrative Expense allocation: 33% allocated to the member equally. Of the remaining 67%, one-third is allocated using reported claims and two-thirds using paid losses; these numbers were provided in the draft actuarial study.
- Note 5: Unallocated contributions: (Note 2 + Note 3 + Note 4)
- Note 6: Capping members who have more than 50% change in contributions from the prior year.
- Note 7: Members with contributions below the 50% cap.
- Note 8: Allocation of remaining contributions among uncapped members.
- Note 9: Preliminary 2022/23 Liability Contributions
- Note 10: 2021/22 Contributions paid by members.

Funding for the Pool Layer @ 2.0%

	\$1M SIR 21/22	\$1M SIR 22/23
Expected Undisc.	4,934,000	5,318,000
Expected Disc.	4,613,000	4,972,000
60% CL Disc.	4,729,000	5,102,000
70% CL Disc.	5,411,000	5,828,000
80% CL Disc.	6,311,000	6,787,000
90% CL Disc.	7,745,000	8,309,000

PLAN JPA

Preliminary Contribution Worksheet for 2022/2023

Property Program Contributions Schedule

Pool Funding @ 70% Confidence Level, 2.0% Discount Factor

Member	SIR	Insured Values		Pool Funding SIR-\$500K	Excess Prop. Premium \$500k-\$1B	Flood Premium	Excess Cyber Coverage	Resolute Guard	2022/23 Program Deposit	Budget Comparison	
		2021/22 Insured Values	2022/23 Insured Values							2021/22 Program Deposit	Percent Increase / (Decrease)
		Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	
American Canyon	\$5,000	\$ 77,992,068	\$ 82,614,210	\$ 34,192	\$ 126,402	\$ 1,674	\$ 13,579	\$ 4,500	\$ 180,348	\$ 137,460	31.2%
Atherton	5,000	14,749,463	15,584,891	6,450	23,845	-	12,075	4,500	46,870	28,931	62.0%
Benicia	5,000	240,096,735	256,510,580	106,165	392,469	4,187	36,434	5,650	544,905	421,561	29.3%
Burlingame	5,000	198,240,888	211,536,210	87,551	323,657	2,283	41,110	5,650	460,251	349,695	31.6%
Campbell	5,000	95,629,138	101,992,873	42,213	156,052	-	35,848	5,650	239,763	175,582	36.6%
Colma	5,000	26,117,622	27,835,071	11,520	42,589	1,675	7,014	4,500	67,298	48,791	37.9%
Cupertino	5,000	112,253,511	119,471,509	49,447	182,795	1,675	38,859	5,650	278,426	205,657	35.4%
Dublin	5,000	251,241,889	271,448,110	112,347	415,324	1,675	16,047	4,500	549,893	429,667	28.0%
East Palo Alto	5,000	27,942,173	29,721,112	12,301	45,474	-	22,234	4,500	84,509	53,778	57.1%
Foster City	5,000	138,310,565	170,897,100	70,731	261,478	-	37,796	5,650	375,655	245,260	53.2%
Half Moon Bay	5,000	31,169,811	33,330,839	13,795	50,997	-	8,024	4,500	77,316	55,808	38.5%
Hillsborough	5,000	81,853,430	87,276,218	36,122	133,535	-	20,025	4,500	194,182	145,179	33.8%
Los Altos Hills	5,000	17,086,553	18,027,866	7,461	27,583	-	5,168	4,500	44,712	31,525	41.8%
Los Gatos	5,000	60,680,949	64,373,829	26,643	98,494	-	31,729	5,650	162,516	116,780	39.2%
Millbrae	5,000	114,215,155	121,361,725	50,229	185,687	-	12,858	4,500	253,274	197,265	28.4%
Milpitas	5,000	237,238,555	250,584,792	103,712	383,403	4,671	93,183	6,800	591,769	443,333	33.5%
Morgan Hill	5,000	153,263,394	163,254,860	67,568	249,785	1,675	45,708	5,650	370,386	277,974	33.2%
Newark	5,000	128,067,580	136,381,699	56,446	208,668	-	34,111	5,650	304,875	229,319	32.9%
Pacifica	5,000	233,716,394	249,217,975	103,147	381,311	12,559	33,002	5,650	535,668	416,365	28.7%
Portola Valley	5,000	14,620,936	15,669,809	6,485	23,975	-	4,097	4,500	39,057	26,586	46.9%
Ross	5,000	5,384,933	6,166,661	2,552	9,435	1,675	4,864	4,500	23,026	13,088	75.9%
San Bruno	5,000	101,178,656	107,446,679	44,470	164,397	-	48,432	5,650	262,949	190,159	38.3%
San Carlos	5,000	61,949,337	66,156,133	27,381	101,221	1,675	16,716	4,500	151,492	111,621	35.7%
Saratoga	5,000	47,346,919	50,610,636	20,947	77,436	1,675	13,480	4,500	118,037	86,552	36.4%
South San Francisco	5,000	323,533,686	400,591,882	165,797	612,918	12,559	72,476	6,800	870,550	587,051	48.3%
Suisun City	5,000	40,694,302	43,211,738	17,885	66,115	4,187	15,254	4,500	107,940	77,934	38.5%
Tiburon	5,000	13,543,414	14,420,964	5,969	22,065	1,675	7,774	4,500	41,982	27,651	51.8%
Woodside	5,000	10,121,584	10,804,161	4,472	16,531	-	4,479	4,500	29,982	19,299	55.4%
Total		\$ 2,858,239,640	\$ 3,126,500,132	\$ 1,294,000	\$ 4,783,641	\$ 55,516	\$ 732,376	\$ 142,100	\$ 7,007,633	\$ 5,149,872	36.1%
Prior Year Actuals		2,858,239,640		1,023,000		3,766,650		50,469		309,750	
Incr./(Decr.)		\$ 268,260,492		\$ 271,000		\$ 1,016,991		\$ 5,047		\$ 422,626	
% Change		9.4%		26.5%		27.0%		10.0%		136.4%	
								0.0%		36.1%	

Notes:

Note 1: 2021/22 Total Insured property values obtained from Alliant.
 Note 2: 2022/23 Total Insured property values as submitted by members. Updated as of 1/25/22
 Note 3: Rate for PLAN pool (from actuarial report dated March 4, 2022) allocated using Note 2.
 Note 4: Estimated Premium by Alliant Property Insurance Program (APIP).
 Note 5: Flood cost are based upon 2021/22 premiums with a 10% increase in premiums.
 Note 6: Excess Cyber coverage: minimum \$1K per member and remaining allocated based upon payroll.
 Note 7: Resolute Guard, Board approved 3/22/2022.
 Note 8: Total 2022/23 Contributions by member (Total Notes 3 through 7).
 Note 9: 2021/22 Contributions.

Funding for the Pooled Layer

		21/22	22/23
Expected	Undiscounted	870,000	1,101,000
Expected	Discounted	860,000	1,079,000
70% confidence Level	Discounted	1,023,000	1,294,000
75% confidence Level	Discounted	1,103,000	1,404,000
80% confidence Level	Discounted	1,197,000	1,534,000
85% confidence Level	Discounted	1,315,000	1,697,000

PLAN JPA

Preliminary Operating Budget for 2022/2023

	2021/22		2022/23 Draft Operating Budget	Prior Year	
	Approved Budget	Projected Actuals		Increase/ (Decrease)	Percent Incr./ (Decr.)
Revenues:					
Contributions	\$ 21,994,710	\$ 21,961,893	\$ 26,520,875	\$ 4,526,165	20.6%
Funding from Equity	500,000	500,000	500,000	-	0.0% c
Investment Income	530,000	89,868	100,000	(430,000)	0.0%
Less: Investment Fees	(35,000)	(36,000)	(36,000)	(1,000)	0.0%
Total Revenues	22,989,710	22,515,761	27,084,875	4,095,165	17.8%
Expenses					
<i>Claims Expense</i>	5,473,000	8,311,252	6,051,000	578,000	10.6% a
<i>Insurance Expense</i>					
Insurance - Liability	10,150,169	10,267,319	11,966,380	1,816,211	17.9%
Insurance - Property	3,766,650	3,817,118	4,783,641	1,016,991	27.0%
Flood Insurance	50,469	50,469	55,516	5,047	10.0%
Excess Cyber Coverage	309,753	309,750	732,376	422,623	136.4%
Resolute Guard	-	-	142,100	142,100	0.0%
Employment Liability Coverage	119,686	86,867	104,240	(15,445)	-12.9%
	14,396,726	14,531,523	17,784,253	3,387,527	23.5% b
<i>Risk Management Grants</i>					
Risk Management Fund	500,000	500,000	500,000	-	0.0% c
<i>Administration</i>					
Program Administration	968,429	968,429	997,482	29,053	3.0%
Financial Audit	21,800	21,800	22,900	1,100	5.0%
Actuarial Studies	41,000	41,000	42,435	1,435	3.5%
Claims Admin & Audit	747,897	726,897	784,704	36,807	4.9%
Legal Counsel	40,000	47,531	54,661	14,661	36.7%
Risk Control Services	274,660	274,660	298,440	23,780	8.7%
Sewer Summit	25,000	20,320	13,000	(12,000)	-48.0%
Other Insurance	54,371	50,838	56,002	1,631	3.0%
CAJPA Accreditation	12,000	-	12,000	-	0.0%
Bank Fees	5,000	5,400	6,000	1,000	20.0%
Meetings & Conferences:					
Meetings	25,000	1,000	40,000	15,000	60.0%
Training & Workshops	3,000	1,000	3,000	-	0.0%
Allowance for Contingencies	10,000	9,800	10,000	-	0.0%
<i>Total Administration Expenses:</i>	2,228,157	2,168,675	2,340,624	112,467	5.0% d
Total Expenses	22,597,883	25,511,450	26,675,877	4,077,993	18.0%
Budgeted Net Income (Loss)	391,827	(2,995,689)	408,998	17,171	4.4%

a Claims expenses are recorded at expected. The breakout of expenses by programs are:

	2021/22	2022/23	Difference	% Difference
Liability	\$4,613,000	\$4,972,000	\$359,000	7.8%
Property	860,000	1,079,000	219,000	25.5%
Total	\$5,473,000	\$6,051,000	\$578,000	10.6%

b Insurance expenses are budgeted to increase by 23.5%. Liability insurance expense are budgeted to increase 17.9% due to a continued hardening insurance market. Property rates are budgeted to increase 27% as the property market is continuing an upward trend. Cyber excess coverage is budgeted to increase 136.4% & employment liability coverage is budgeted to decrease 12.9% for those members who are participating with ERMA.

c Risk Management Grants are funded from the equity. Thus, corresponding revenues has been recorded for budgeting

d Administration expenses are expected to increase by 5% in comparison to 21/22 budget. While majority of the expenses are related to contractual increase, legal fees have been increased due to claims activity and coverage opinions by \$15K. In addition to claims admin and audit contractual increases, management of APD claims are budgeted at \$30K. Staff is increasing meeting expenses in anticipation of in-person meetings for 2022/23 due to rising costs of locales in Bay Area.

Agenda Item 8.D.

FINANCIAL MATTERS

SUBJECT: Risk Management Grant Fund Balance

BACKGROUND AND HISTORY:

As of June 30, 2021, fiscal year end audited financials, the Risk Management Fund of \$1,006,907 was recorded on the books for PLAN JPA. Fast forward in the current program year, on December 31, 2021, the liability of the Risk Management Fund has increased to \$1,338,514. Since July 1, 2021, 5 members have utilized their respective funds, totaling \$170,000 compared to the 2020/21 program year, 5 members requested reimbursements totaling \$110,000.

The current fund balance for PLAN members, falls between the range of \$6,000 to \$160,000. Annual funding of the Risk Management Grants draws from PLAN JPA's Equity and with nominal utilization, and an ever-growing liability for PLAN, staff is presenting the following options to reduce the continued increases to PLAN's liability:

- Option 1 – Pause annual funding of \$500,000, until fund balance falls below \$500,000
- Option 2 – Decrease annual funding from \$500,000 to \$250,000.
- Option 3 – Pause annual funding indefinitely.

RECOMMENDATION:

Staff recommends Option 2, decrease the annual funding from \$500,000 to \$250,000 beginning with the 2022/23 program year.

REFERENCE MATERIALS ATTACHED:

- 2021/22 Risk Management Grant Fund

GRANT FUND ALLOCATION
For FISCAL YEAR 2021-2022

Member	2021/22 Liability Program Funding	Allocation Percentage	2021/22 GRANT FUND	CarryOver From 20/21	Total Available	July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	April 2022	May 2022	June 2022	Total Grants Expensed in 21/22	Risk Mgmt Grant Available for Use
AMERICAN CANYON	\$ 366,250	2.19%	\$ 10,949	3,763.62	\$ 14,712.62													0.00	\$ 14,712.62
ATHERTON	241,418	1.44%	7,217	22,536.86	29,753.86													0.00	29,753.86
BENICIA	764,947	4.57%	22,868	53,835.57	76,703.57													0.00	76,703.57
BURLINGAME	677,137	4.05%	20,243	38,181.71	58,424.71													0.00	58,424.71
CAMPBELL	814,430	4.87%	24,347	(0.00)	24,347.00													0.00	24,347.00
COLMA	106,989	0.64%	3,198	4,304.41	7,502.41													0.00	7,502.41
CUPERTINO	708,593	4.24%	21,183	19,809.55	40,992.55													0.00	40,992.55
DUBLIN	708,417	4.24%	21,178	25,061.20	46,239.20													0.00	46,239.20
EAST PALO ALTO	497,809	2.98%	14,882	35,155.17	50,037.17													0.00	50,037.17
FOSTER CITY	462,332	2.76%	13,821	30,809.95	44,630.95													0.00	44,630.95
HALF MOON BAY	237,854	1.42%	7,111	20,997.71	28,108.71													0.00	28,108.71
HILLSBOROUGH	362,411	2.17%	10,834	10,497.53	21,331.53			7,975.63										7,975.63	13,355.90
LOS ALTOS HILLS	232,845	1.39%	6,961	6,776.86	13,737.86													0.00	13,737.86
LOS GATOS	587,027	3.51%	17,549	51,880.08	69,429.08													0.00	69,429.08
MILLBRAE	490,017	2.93%	14,649	40,290.60	54,939.60													0.00	54,939.60
MILPITAS	1,283,278	7.67%	38,364	105,794.15	144,158.15			134,158.00										134,158.00	10,000.15
MORGAN HILL	1,148,573	6.87%	34,337	83,007.69	117,344.69													0.00	117,344.69
NEWARK	963,154	5.76%	28,794	71,565.00	100,359.00			3,649.19										3,649.19	96,709.81
PACIFICA	1,029,311	6.15%	30,771	76,090.89	106,861.89													0.00	106,861.89
PORTOLA VALLEY	107,940	0.65%	3,227	10,177.12	13,404.12													0.00	13,404.12
ROSS	88,562	0.53%	2,648	3,268.12	5,916.12													0.00	5,916.12
SAN BRUNO	1,255,750	7.51%	37,541	36,155.65	73,696.65													0.00	73,696.65
SAN CARLOS	963,496	5.76%	28,804	40,742.99	69,546.99			21,454.85										21,454.85	48,092.14
SARATOGA	430,308	2.57%	12,864	33,271.69	46,135.69													0.00	46,135.69
SOUTH SAN FRANCISCO	1,476,306	8.83%	44,134	116,016.29	160,150.29													0.00	160,150.29
SUISUN CITY	389,892	2.33%	11,656	33,175.41	44,831.41													0.00	44,831.41
TIBURON	188,307	1.13%	5,629	20,314.06	25,943.06													0.00	25,943.06
WOODSIDE	141,801	0.85%	4,241	13,427.08	17,668.08			1,155.00										1,155.00	16,513.08
GRAND TOTAL	\$ 16,725,154	100%	\$ 500,000	\$ 1,006,907	\$ 1,506,907	\$ -	\$ -	\$ 168,392.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168,392.67	\$ 1,338,514

Agenda Item 9.A.

RISK CONTROL MATTERS

SUBJECT: Update from PLAN JPA's Risk Control Manager

2021/2022 RISK CONTROL SERVICES UPDATE:

Background and History

The Board of Directors reviewed and approved the proposed 2021/2022 Risk Control Service Plan. Staff reported that the PLAN JPA Strategic Planning Session and staff interactions with PLAN JPA members influenced the proposed risk control service plan for 2021/22. The 2021/2022 retained the most popular and needed services from the 2020/2021 service plan while adding some new features to assist PLAN JPA members reduce their loss experience. This report contains some of the highlights of the risk control services provided.

Focused Member Services

Seven members were identified as having a 2021/22 ex-mod greater than 120% (based on the *Proposed 2021/2022 Operating Budget*). The members included in the Focused Member Services were contacted via email and telephone call. Six of the seven members responded and consented to an initial meeting "getting to know you" meeting with each member to explore what risk control issues they are most interested in addressing and/or what is keeping them up at night regarding risk management. Our goal continues to be to help them reduce their loss experience.

Some members chose:

- Including us in their safety and/or risk management meetings
- Development of loss trend analyses of their worker's compensation and their liability experience to help them better focus their safety and risk control efforts
- Scheduling safety training
- Development/revision of compliance plans

Follow up meetings were held throughout the year. Open projects will continue for these members into the new program year.

Development of Focused Self-Assessments Materials

Risk Control staff continues to build and refine documents for focused self-assessment and companion best practice documents. Members of the Risk Management Committee have agreed to beta test the self-assessment documents.

Agenda Item 9.A.

Page 2

Regional Training

The risk control service plan calls for the provision of four regional training sessions, which includes the 2021 Sewer and Stormwater Summit. The PLAN JPA members continue to respond very favorably to the provision of regional training when offered in an online format; members have commented that online training saves the time would have been expended traveling back and forth around the bay area. Staff arranged for six webinars covering topics such as workplace violence prevention, health and wellness utilizing the services ACI Benefits. The six webinars were well received. These webinars were recorded and posted on the Sedgewick Risk Control Resources website to provide greater flexibility and access to our members and refresher training. An additional six regional webinars are scheduled for June 2022.

Oversight of the Risk Management Grant Fund Reimbursements

The Risk Control Manager continues to review the submissions for Risk Management Grant Fund Reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel and will provide guidance as needed regarding proposed expenditures. Reimbursements were made since July 1, 2021, include:

Member	Expended For	Amount
Hillsborough	Cyber Assessment and Yubikey Tokens	\$7,975.63
Milpitas	ADA Study and Transition Plan	\$134,158.00
Newark	Replacement AED Pads	\$3,649.19
San Carlos	GFOA ADA and Web Compliance Training	\$35.0
San Carlos	LCW Webinar on Returning to the Workplace	\$400.00
San Carlos	Public Agency Risk Management Association (PARMA) Annual Conference Registration	\$248.00
San Carlos	Public Agency Risk Management Association (PARMA) Membership Renewal	\$150.00
San Carlos	California Association of Code Enforcement Officers (CACEO) Membership Renewal	\$95.00
San Carlos	Government Finance Officers Association (GFOA) Membership Renewal	\$150.00
San Carlos	International Public Management Association (IPMA) Membership Renewal	\$417.00
San Carlos	Society for Human Resource Management (SHRM) Membership Renewal	\$219.00
San Carlos	Labor Law Posters and Brochures	\$317.79
San Carlos	Update the Overflow Emergency Response Plan	\$2,500.00
San Carlos	Training on the updated Overflow Emergency Response Plan	\$6,000.00
Woodside	CSMFO Conference	\$600.00
Woodside	Springbrook Annual Conference	\$225.00
Woodside	CSMFO membership	\$330.00

Agenda Item 9.A.
Page 3

Law Enforcement Liability Risk Management Update

The PLAN JPA Board of Directors held a special Law Enforcement Liability breakout session at their December 9, 2020, meeting. During this meeting the results of a member survey regarding law enforcement exposures was discussed and Nathan Oyster, Burke, Williams, & Sorensen, LLP, gave a presentation on his experience in civil rights and officer involved shooting cases providing unique insight for litigation trends. Members were invited to include their representatives from their law enforcement departments in the breakout session.

At the June 18, 2021, Board meeting PLAN JPA voted to become member of California Affiliated Risk Management Authorities (CARMA) an excess coverage risk sharing pool. In addition to the excess coverage, PLAN JPA would have a new partner in reducing law enforcement liability exposures and losses. At their September 24, 2021, meeting CARMA discussed that it may be time to invest in CARMA's future by implementing some sort of high exposure liability training program to assist the underlying CARMA members, ensure a consistent message across JPAs, and provide economies of scale in the procurement of training and other resources.

The Police Liability Continuum Training Outline and the Police Intervention Training – ABLE program documents are attached as references to this report were discussed at the CARMA Board Meeting. The CARMA Board decided to make Law Enforcement its “High Exposure Liability Training Program” for this program year. Staff, as directed by the RMC, continue to monitor CARMA's progress on its Law Enforcement tools and resources to expedite access to PLAN JPA members.

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval of the proposed 2022/2023 Risk Control Service Plan to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- Proposed 2022/2023 Risk Control Service Plan



2022/2023 PROPOSED RISK CONTROL SERVICE PLAN

The guidance provided by the Risk Management Committee and the Executive Committee influenced the proposed risk control service plan for 2022/2023. PLAN JPA members continue to use the core services of our prior risk control service plans, and we recommend keeping those services while adding new ones to address evolving risk issues.

The proposed risk control service plan for 2022/23 includes:

- Risk Control Orientation
- Member Services & Outreach
- Focused Member Risk Control Services
- Regional Training
- Self-Assessment Checklists & Materials
- Oversight of the Risk Management Fund Reimbursements
- Sedgwick Risk Control Website Resources

Risk Control Orientation

Conduct member services campaigns and/or orientation meetings with each new member, new board member, or other personnel, as requested by the member, to provide an overview of risk control services and resources.

Focused Member Risk Control Services

For the service plan year, a subset of members will receive a focused review based partly on their experience modification (ex-mod) results. The PLAN JPA Risk Control Manager will schedule an interview with members whose ex-mod rate is above 120% (based on the Proposed 2022/2023 Operating Budget). The services will include an interview and assessment of loss drivers, changes in exposures, and identification of priorities in the risk management program. The goal is to help them reduce their loss experience and therefore their ex-mod. A risk control service plan will be developed for the members to determine the best use of their program service days and how to

monitor progress and correction. Additional services generated from this focused review will fall under Member Services.

Member Services

Members can request risk control services to assist them with their liability and employee safety risk management programs. Sedgwick can provide members with risk control services equivalent of up to 4 service days annually. We use the service days reference to spread resources and service coverage, but we acknowledge that some members use us more than others. Services are wide-ranging and may include the following: risk control service plan development safety training plan development; hazard inspections; on-site and virtual safety training sessions; consultative support on safety committees; assistance with written programs; and on-site or virtual ergonomic evaluations. Members are encouraged to contact the PLAN JPA Risk Control Manager to discuss their risk control needs and schedule services.

Self-Assessment Checklists & Materials

Risk Control staff will continue to build a library of materials related to liability risk management self-assessments. The documents developed will include focused self-assessment forms for each of the risk management topics; risk management best practices related to each topic; and a selection of exemplary documents associated with the risk management assessment topics. The library of materials will be posted on the Sedgwick Risk Control Resources webpage as each is developed.

Resource Development

The COVID-19 pandemic significantly changed priorities and modified the services requested by members. In response to the pandemic, resources were developed to assist members with remote work challenges, reopening requirements, and new regulatory requirements. Virtual technology has enabled staff to continue delivering requested training and ergonomic evaluations. The focus for resource development for 2022/2023 is not much different from 2021. Sedgwick plans to address resource development in areas such as: urban forest risk management; law enforcement risk management; and cyber security. Staff will continue to explore availability of fixed pricing agreements for specialty services, such as those already established for: sewer compliance; aquatic risk management; and sidewalk inspection and maintenance.

Regional Training

Risk Control staff will coordinate at least four regional training events (including the annual Sewer and Stormwater Summit). These events will be held either virtually or in-person. This service includes topic research, trainer selection and fees, event management, and materials coordination.

Oversight of the Risk Management Grant Fund Reimbursements

The Risk Control Manager will continue to review Risk Management Grant Fund Reimbursement submission to ensure they are within the program guidelines and submitted by authorized personnel. The Risk Control Manager will also provide guidance regarding proposed expenditures, as needed. The Risk Control Manager will submit an annual report regarding how members are using the Risk Management Reimbursement Grant funds.

Unlimited Phone and Email Consultation

Members have unlimited access to Sedgwick risk control professionals for technical information and guidance. This service provides one central resource to help answer risk management questions.

Sedgwick Risk Control Website Resources

Members will have unlimited access to all the resources available on the Sedgwick Risk Control website, which includes over 300 online streaming videos, hundreds of safety training handouts and risk management regulatory publications, recorded safety webinars, sample programs, forms, and checklists. In addition, members will be invited to participate in all live webinars and will be included in the distribution of Sedgwick safety communications.

Agenda Item 9.B.

RISK CONTROL MATTERS

SUBJECT: ResoluteGuard and Cyber Services Update

BACKGROUND AND HISTORY:

As an initiative from PLAN's December 2019 strategic planning meetings, PLAN staff focused on discovering cyber security options for members. Staff developed a four-part series of cyber risk webinars which were presented to members from August 19, 2020, to September 23, 2020. Additionally, Sedgwick Pooling added a California IT Risk Control Manager, Colette Klier, to our team. To date, approximately six (6) members have engaged Sedgwick to perform cyber security risk assessments. At the December 8, 2021, Strategic Planning Session, Mr. Paulsen and Jeff Schobel, CEO of ResoluteGuard, presented the capabilities of ResoluteGuard to members.

On March 22, 2022, the PLAN Board voted to enter into a services agreement with ResoluteGuard. The agreement is currently under review with the Board's Legal Counsel. Upon a complete review and acceptance, the agreement will be forwarded for signature by Interim President Rebecca Mendenhall.

Staff has worked with the Board's legal counsel and developed and executed a payment agreement with the service provider. In addition, staff has sent out an informational notice to the membership, set a date for a "Town Hall", and has been able to provide to the membership draft copies of the services agreement that requires each member to execute with the service provider.

In addition, staff has also identified five (5) members that subscribe to additional cyber related coverage. Staff has worked with the JPA's insurance broker, the members, and underwriters to ensure successful renewals for the same coverage. The underwriter for this coverage requires external and internal vulnerability scanning and penetration testing, which will be achieved through this vendor's services.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

None.

Agenda Item 9.C.

RISK CONTROL MATTERS

SUBJECT: Report by PLAN JPA's Contractual Risk Transfer Manager

BACKGROUND AND STATUS:

As part of the Contractual Risk Transfer process, risk assessment plays a key role in determining exposures and identifying the proper insurance coverages needed for a given project. As noted in the attached article from Evident, one of the key factors to ensuring third party compliance is identifying the proper requirements early in the process. It cannot be emphasized enough that the earlier insurance requirements are established, the more likely a vendor will be compliant throughout the life of a contract.

With that in mind, Mr. Matt Braley, Contractual Risk Transfer Manager, is working on a risk assessment tool to help PLAN cities establish insurance requirements for their third-party agreements. Establishing requirements is not an exact science. But using the attached tool will help your staff make informed decisions and assist with keeping your city shielded from a third-party vendor's liability.

If your city needs training on matters related to Contractual Risk Transfer, Matt Braley is available for in person or remote trainings. Topics include Risk Management basics, Insurance requirements and endorsements relevant to your projects, and an overview of indemnity language, among several other important topics. Typically, the training lasts about two hours, and Mr. Braley will work with cities to modify the material to fit the needs of a city.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- Article: "The State of Third-Party Insurance Verification"
- Draft Risk Assessment Tool



THE STATE OF

THIRD-PARTY INSURANCE VERIFICATION

20

21

TABLE OF CONTENTS

01 EXECUTIVE SUMMARY

02 OVERVIEW

03 METHODOLOGY

04 KEY FINDINGS

06 A NOTE ABOUT 2020

07 HOW TO VERIFY THIRD-PARTY INSURANCE IN 8 KEY STEPS

▶ 07

Step 1: Identify Requirements

▶ 08

Step 2: Insured Receives & Understands Requirements

▶ 09

Step 3: Insureds & Brokers Work Together to Meet Requirements

▶ 10

Step 4: Insured Provides Proof to the Company that They Meet Their Requirements

▶ 10

Step 5: Company Evaluates COI to Assure it Meets Insurance Requirements

▶ 11

Step 6: Company Notifies Insured if Requirements Aren't Met

▶ 11

Step 7: Insured Corrects Unmet Requirements

▶ 12

Step 8: Company Reverifies Insurance on an Ongoing Basis

13 CONCLUSIONS | ABOUT EVIDENT

EXECUTIVE SUMMARY

In the realm of risk mitigation and management, verifying and improving insurance coverage for third parties is increasingly important. The more effectively companies can enforce compliance with insurance requirements, the lower the risk of unexpected vicarious liability claims related to incidents among third parties that can impact the company's brand and/or finances.

Our research shows that both performance and process for verifying and improving insurance coverage for third parties varies greatly. While the range is wide and some companies are achieving substantially higher rates, the **average compliance rate for third parties across all requirements is 25%. In other words, 75% of third parties are not meeting the insurance requirements established by the company.**

We have seen with our customers that by focusing on a few principles, there is potential to significantly increase these rates, thus reducing the company's risk and expense.

These areas are:



Right-sizing insurance requirements

Third-party requirements that are too specific or strict leads to an inefficient exception process. Focusing on overall business objectives and eliminating obstacles will improve performance in this area.



Customer experience focus

Shifting to a more efficient, automated process focused on better customer experience will make the process easier for Insureds and partners, driving higher and faster conversion rates.



Partnerships

Inclusion of other partners in the insurance ecosystem (e.g. *brokers, agents, and carriers*) is helpful to streamline the verification process and provide accurate coverage status.

OVERVIEW

Requiring partners to carry insurance coverage is one of many ways enterprises manage their business risk. It provides a measure of protection against vicarious liability, or the risk of claims resulting from the actions of a third-party business, and it is distinguished from other measures as it is the only action that can actually result in the company receiving financial protection.

An example scenario is if a convenience store franchisor was forced to pay financial damages due to one of their franchisees having an accident in their store because the store carried insufficient insurance, even though said franchisee is contractually obligated to have an active insurance policy with a specific minimum level of coverage.

In order to be certain that coverage is active and in place, enterprises expend a great deal of effort to verify their third parties' proof of insurance. Evident's findings indicate that many enterprises struggle to perform this function and, hence, have a significant amount of vicarious liability hidden within their own third-party networks.

This report was created to document Evident's experience with how companies are performing, how that performance can be improved, and how to improve their risk mitigation.



METHODOLOGY

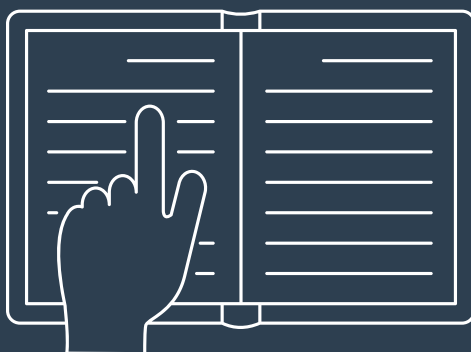
This report is based on data from Evident customers and the hundreds of thousands of partners, vendors, suppliers, and franchisors for whom they verify coverage.

It should be stated that Evident's technology and team are focused on specifically improving performance for these statistics. Therefore, in order to establish a benchmark for how the average company is performing, Evident assessed its customers' capabilities and compliance prior to implementing Evident's software, thus eliminating improvements specifically driven by our solution.

With regard to terminology, it can be confusing to distinguish between the parties involved in insurance verification. For the purposes of this report, **"Companies"** will only refer to the organizations that are requesting verification. Parties that are receiving a request will be referred to as **"Insureds"**.

In this report, the term **"Compliance"** will refer to when an Insured meets all requirements from a Company. In order to measure this, the proof of insurance (typically a Certificate of Insurance or **"COI"**) must be compared to the Companies' requirements and confirm that coverage types, amounts, and conditions meet the criteria. **"Compliance Rate"** is derived by dividing the number of Insureds who have provided a COI that meets coverage type and amount requirements by the total number of Insureds. Therefore, an Insured could have a single missed coverage type or coverage amount and they would be considered non-compliant.

The number of Insureds that have responded to requests for documentation is the **"Response Rate"**, which is derived by dividing the number of Insureds who have provided some proof of insurance with the total number of Insureds contacted.



KEY FINDINGS

75%

of third parties are not meeting the insurance requirements established by the company

Companies have significant unmitigated risk.

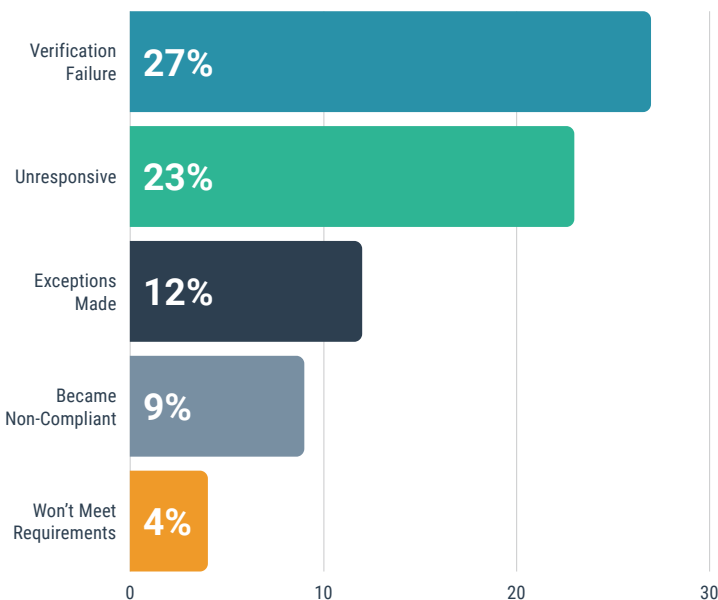
In short, performance on verifying coverage presents a great deal of opportunity for improvement. The overall compliance rate as stated in this report is based on the total compliance across all required policies for all Insureds.

Based on this strict definition, the average compliance rate for Insureds across all requirements is 25%. In other words, 75% of Insureds are in some way failing to meet the requirements established by the Company.

It should be noted that many Companies have a less stringent definition for compliance. Some Companies allow exceptions to their criteria to be considered compliant. Others consider all Insureds to be compliant until proven not to be as opposed to requiring verified proof of coverage to be considered compliant. Nonetheless, Evident believes this strict definition to be the most relevant in understanding the impact to risk.

Evident found there were many contributors to this low compliance rate, but that they can be categorized into four main areas:

REASONS FOR NON-COMPLIANCE



Verification Failure: Due to misunderstood requirements, weak review process, etc.

Unresponsive: Due to bad contact data, confusing request UI, etc.

Exceptions Made: Due to infeasible requirements, no Insured-level criteria

Became Non-Compliant: Some or all coverage expired since last verification

Won't Meet Requirements: Insured chose not to purchase additional required coverage

KEY FINDINGS

First, Evident found that simply contacting and receiving a response from Insureds is a challenge for Companies.

23% of Insureds did not respond to the Company's request for proof of insurance.

Contributors to this problem include missing contact information, unclear communication of requirements, next steps and deadlines, and lack of process to support and manage relationships.

Among the Insureds that did respond, more than half failed to be certified compliant. At 27% of Insureds, this was the largest contributor to non-compliance.

Insureds in this group included those who never had their submission reviewed and those that stalled in the process and were never resolved by the Company due to lack of process or resources, or an inability to prescribe a remedy that the Insured could or would execute.

For about 12% of Insureds, the Company made an exception to their own guidelines to allow them to proceed as a partner, despite not being compliant with requirements.

Exceptions reflect several issues - a lack of flexibility in the process, inability to create Insured-level criteria, or requirements that do not align with business objectives. Reviewing and making case-by-case exceptions is expensive in terms of people and time, and can lead to errors and inconsistencies.

About 9% of Insureds had been previously deemed compliant, but no longer met requirements.

This is a risk for the company when it goes undetected and is typically due to a failure to renew policies, change in business circumstances for the Insured, or simply as a tactic to reduce total spend.

Finally, 4% of Insureds were unwilling to meet the requirements, and no exception was made by the Company.

There is a clear and significant opportunity for improvement in compliance and the resulting mitigation of vicarious liability. In the next section of this report, we will take a deeper look at existing processes and opportunities for improvement.

ABOUT 2020

In 2020, businesses saw unprecedented economic strife due to COVID-19, an unparalleled rise in civil unrest, and the increased effects of climate change. The combination of these turbulent events has impacted insurance premiums, expected to increase an average of 11.6% next year across all lines and claims.

Aside from the more obvious increases in medical liability premiums due to the pandemic health crisis, businesses are seeing additional increases in cybersecurity insurance rates, professional liability rates, and global commercial insurance pricing.

Along with premiums increasing, coverage limits are being reduced, and conditions (a legal language that excludes or narrows coverage) are increasing. For many businesses, managing insurance risk was simple - analyze losses from previous years (e.g. lawsuits, claims, and fines), and, based on those numbers, estimate next year's loss. With premiums increasing and coverage decreasing on multiple fronts, this practice may not be able to accurately predict a business' potential losses.

Lastly, there is one more risk factor that has changed, perhaps permanently. The number of employees working remotely in white collar roles has increased, and in many cases, significantly. Remote workers are generally thought to be more vulnerable to phishing, malware, and other cybercriminal attempts to exploit employees as a vector to attack the business. Shifting a significant number of employees toward remote work in such a short period of time has made Companies even less prepared for this potential threat.

What businesses are learning now in 2021, as new risks continue to emerge, is that 2020 was not just an anomaly, but rather a pivot point into a new world for risk. With this new reality, it is incumbent upon risk managers, legal teams, and insurance compliance experts to find new ways to protect their businesses.



Evident identified 8 key steps to verifying third-party insurance. In this section, we will discuss improvements for each stage.



STEP 1: IDENTIFY REQUIREMENTS

Third party insurance requirements are ultimately intended to protect a Company's brand, and verification is a focused effort intended to reduce a Company's risk when the unexpected happens. Companies develop insurance requirements that correspond to risk areas for their industry and business. These can include, but are not limited to: general liability; workers compensation; property, auto, and umbrella liability; crime and employee dishonesty, etc.

Each requirement has a minimum coverage amount and contractual penalties are clear: any failure to comply will result in dismissal or at least removal for a period of time until they're able to demonstrate compliance. Requirements are, in many cases, extensive.

Evident's average customer, for example, has 23 compliance criteria but some customers have up to 50.

The high cost of third-party risk justifies this effort. Failure of the Insured(s) to be in compliance creates vicarious liability for the Company. Lawsuits that are not covered by insurance may end up accruing to the Company, especially if the Insured has the Company's same brand and likeness (e.g. franchisees, store chains, etc.). Something as simple as an incomplete Additional Insured listing can result in millions of dollars lost.

For Companies with low compliance rates for insurance verification, the first opportunity for improvement is to review and update their requirements. Requirements are often overly focused on reducing every risk without consideration for how such an extensive list will affect Companies' ability to comply. In crafting third party insurance requirements, Companies need to balance risk coverage with Insured expense and complexity. **If a risk management plan is created to achieve 100% compliance, but the operational results are 25%, then there is a serious gap in the model.**

Instead, strike a balance between reducing risk and achieving compliance. Companies should analyze their portfolio of partners and coverages, and identify the highest risks. If a rule or coverage amount is likely to (or has resulted in) an exception request, the rule should be reviewed.

Key Tactic: Right-size Your Requirements

Companies must develop criteria that incorporate not only legal and insurance needs, but also business operations. Consider the trade-off between compliance and coverage. Companies should ask if the program will discourage desirable as well as undesirable business partners. Companies need to confirm that the requirements best align with their business objectives, for instance, supporting growth as well as reducing risk.



STEP 2: INSURED RECEIVES & UNDERSTANDS REQUIREMENTS

Companies formally communicate requirements to Insureds for two reasons:

- **If they're onboarding the Insured as a new partner.**
- **If the Insured is an existing partner, but the coverage to meet requirements has not been recently confirmed.**

The first challenge for Companies is the most basic - identifying the correct contact for the Insured and the best way to reach them. Tracking is typically done through calendar reminders or spreadsheets, although some Companies have upgraded to dedicated software.

Outreach is attempted through physical mail, email, and phone calls. Because this process involves so much manual effort, it is a significant impediment for many Companies that tends to be slow and error-ridden. Many attempts to verify proof of insurance end here: incomplete, and with no information about the Insured's coverage or lack thereof.

The impact is significant - on average, a quarter of Insureds do not respond to requests.

For Companies that successfully deliver a verification request to the Insured, the next challenge is communicating the intentions and steps necessary to complete the process.

This is a critical step that appears to be another key point of failure. For many Companies, communication to their partners is only presented in legal or insurance-industry jargon, which is so difficult to understand that Insureds are forced to rely on their broker(s) to interpret the requirements.

Key Tactic: Effective Outreach

Effective outreach appears to rely on the following **three components**:

1

Clear communication about objectives and processes.

This is a critical step that increases the likelihood of compliance. If the Company has very achievable insurance requirements and still doesn't see an uptick in compliance rates, the fault is usually a lack of effective and/or consistent communication with Insureds to obtain their proof of coverage.

2

A strong process for managing and successfully contacting Insureds.

This is frequently a manual, iterative process, which includes maintaining lists, keeping up with personnel and job changes, and accurate contact information.

3

A consistent demonstration of commitment to the program.

This step should consist of persistent, productive relationships with the correct contact(s) at the Insured, and transparency about the seriousness of the Company with regard to compliance. This makes it clear that the Company is committed to helping, but is equally committed to enforcing requirements.



STEP 3: INSURED & BROKERS WORK TOGETHER TO MEET REQUIREMENTS

Upon receipt of requirements, Insureds typically contact their broker, share the corporate requirements, and ask that a COI be created and sent to the requesting Company. COIs are often created uniquely for each request. They do not speak to all of an Insured's coverage, instead taking a Company's set of requirements and mapping an Insured's coverage to them.

In order to create a COI, the broker interprets the requirements, re-acquaints themselves with the policies they sold the Insured, and then creates a COI that demonstrates how the policies match to the requirements. Conventional coverage types - like general liability and property damage - are usually straightforward, but the more esoteric requirements like product liability, employee dishonesty, and other crime coverages can be complicated, and thus, problematic. Additional conditions that modify or narrow the coverage add complexity.

COIs often confuse various types of coverage, and fail to clarify how they are met. For example, some brokers use an ACORD 25 form - which is a general form used for many types of coverage - to represent a policy that actually has its own, dedicated, and specific ACORD form, such as Property Insurance (ACORD 27).

Another example is when multiple policy types cover the same liability, but it's not clearly indicated on the COI. And finally, a COI often fails to meet requirements if it doesn't represent key endorsements, exclusions, or other important conditions.

In general, COI creation often adds to the challenge of demonstrating and verifying compliance. The language can be difficult to interpret, and it could require the expert eye of an insurance or risk professional, a lawyer, or all of the above.

Key Tactic:

Treat Brokers and Agents as Partners

Brokers and other members of the insurance ecosystem play a critical role, and can be very helpful. Treating them as a key audience by understanding how you can make verification easier for them and help them achieve their business objectives will result in a better process for everyone to establish successful coverage, fulfill additional coverage, and ensure no extraneous coverage is mistakenly added. Successful tactics include: dedicated communications, time-saving programs to aggregate efforts across Insureds, and increasing degrees of integration.

ABOUT WORKERS COMPENSATION INSURANCE

Workers Comp is different from other insurance types.

► Unlike general liability insurance, **worker's compensation insurance** is a state-mandated program that focuses on the needs of the employees when they get injured on the job. For example, if an employee slips and falls, you would file a worker's compensation claim to pay for medical expenses and lost wages... the key difference is who can benefit from an insurance claim.

As opposed to insurance required by a Company, or simply a good business decision, Workers Comp is mandated by most U.S. States and is also no-fault. Due to the State mandate, it would be very unlikely that an Insured does not have Workers Comp insurance.

However, the few states that do not require Workers Comp, such as Texas, can skew results. If Workers Comp is a requirement, but the Company has many Insureds in Texas, they will need to either deploy Insured-level requirements, or make exceptions to requirements, in order to reflect their compliance status.



STEP 4: INSURED PROVIDES PROOF TO THE COMPANY THAT THEY MEET THEIR REQUIREMENTS

Once the broker shares the COI with the Insured, they can send it to the requesting Company.

While this step seems straightforward, the method of communication can easily add additional friction that results in fewer responses. Streamlining this process to make it very easy to share a COI and make it clear that the request has been completed all contribute to a more effective program. In addition, creating a process for brokers to directly reply to the requesting Company can also greatly reduce friction.

Key Tactic:

Provide Better Customer Experience

Ultimately, the Company is the beneficiary of verification, therefore, doing everything possible to treat the Insured as a customer and make the process easier for them is in the Company's best interest. As such, Companies should provide timely updates and status, be clear about where the Insured is in the process, and offer help when stalled. This is likely a significant shift in approach, but Companies should treat the verification process the way an e-commerce merchant treats cart abandonment.



STEP 5: COMPANY EVALUATES COI TO ASSURE IT MEETS INSURANCE REQUIREMENTS

The Company's next challenge is to analyze the COI. **This is one of the most critical and the most underserved steps in the verification process.**

The data shows that less than half of responding Insureds were compliant, which is particularly problematic since many enterprises treat any responding Insured as compliant. In reality this significantly underestimates their exposure to claims.

Why is this area such an under-performer?

Reasons include not having enough resources to open and analyze the COI, or not enough insurance, risk, and/or legal expertise needed to interpret them. This is the top area of opportunity in terms of improving verification performance.

Key Tactic: Analyze

It's not easy for Companies to get to this step and actually analyze documents, but failure to do so misses perhaps the greatest opportunity in the entire verification process. This step should provide the answer to a Company's actual compliance, which is the percentage of Insureds that have met requirements. Visibility into COI data will also allow Companies to identify specific Insureds and programs that present the highest risk. This step is the key to Companies identifying how to improve their program and reduce risk.

STEP 6: COMPANY NOTIFIES INSURED IF REQUIREMENTS AREN'T MET



Upon completion of the analysis, the Company should have detailed information about gaps in coverage. The decisioning process that follows needs to consider if an exception is appropriate and, if not, the recommended remedy.

This is another step in which clear communication is critical. Simply notifying the Insured that they are out of compliance without being prescriptive about how to fix the problem often leads to a stall in the verification process.

Any communications around compliance should include specific, actionable recommendations. For example: **"Raise your general liability coverage by \$500,000 annually;" or "Add fraud coverage in the amount of \$1,000,000."**

Communications should ideally provide suggestions for how to fulfill the need, typically through a specialized broker, or through the Insured's existing broker.

Key Tactic: Decisioning

After all this, you need to make a call about whether to allow an exception or not. This process needs to be crisp and consistent from one Insured to another, with a clear path and process to communicate to the risk team who must decide if a change to requirements is needed or if risk models need to be updated to accommodate different compliance levels.

STEP 7: INSURED CORRECTS UNMET REQUIREMENTS



Corrective action to meet requirements will succeed or fail based on how well the Company does at describing the issue and the remedy. If this is done poorly, the process is likely to lag or fail at this stage. At this point in the process, the Insured has to make some decisions.

- ▶ **Do they decide that they are unwilling to meet the requirements and risk being excluded from the Company's program?**
- ▶ **Do they believe they should have met the requirements and that their broker failed to deliver an accurate COI?**
- ▶ **Or, do they need to make adjustments to their policy that may or may not beget additional costs?**

In all of these cases, there is a significant risk that the Insured will feel "trapped" between experts and unsure about the conclusion based on their lack of understanding the issues with their coverage. Being able to provide specific guidance with clear explanations of the issues will provide a much better experience for the Insured and drive higher, faster conversion.

Key Tactic: Be Prescriptive

If you want your Insured to act, and preferably act quickly, you'll need to provide specific remedies. Tell them exactly what needs to change. Provide them with language to take to their broker, or better yet, offer to communicate with the broker directly. Offer them ways to fulfill your coverage requirements. Making the process extremely easy ensures that your Insureds will comply and be grateful for the positive experience.



STEP 8: COMPANY REVERIFIES INSURANCE ON AN ONGOING BASIS

All of the above describes a single instance of verifying coverage, but a basic verification is just a quick snapshot that doesn't capture changes over time. In order to be sure your risk is contained, you must have a way of assessing your coverage at any given moment. This means ongoing monitoring, or at least reverifying at expiration.

Key Tactic: Understand Your Insured Profile

Know your Insureds and your risk. Just as depth of information is critical to improving your process, recency of that data is vital to accuracy of risk models.

Do you run the risk of fraud from canceled policies that were only purchased to meet requirements?

Do you have a handful of high-risk Insureds or some Insureds that present a much greater risk to your business?

How will you identify these risks?

About Additional Insured

One of the highest value actions a company can take to contain risk is to be listed as an Additional Insured on the Insured's policy. This allows them to enjoy all the benefits of being insured and to make a claim directly to the Insurer; however, only 68% of policies had the company listed as an Additional Insured.

68%

of policies had the company listed as an "Additional Insured"



CONCLUSIONS

Insurance verification is difficult and complex. With the insurance and risk environment experiencing such change, the incentive to get verification right has increased.

Companies looking to improve third-party insurance verification must consider the entire process and keep these principles in mind:



Communication

Communication of intent and process must be frequent and very clear while being mindful of the audience's lack of experience in insurance and legalese.



Reduce Risk & Cost

Effective risk reduction and cost optimization at scale can only happen if COI and policy information is up-to-date, available, and verified.



Automation

Automation is critical to maintaining high third-party insurance compliance rates.



Customer-Centric Approach

High compliance rates require a customer-centric approach for Insureds.

ABOUT EVIDENT

Evident provides insurance verification-as-a-service to help enterprises measure, monitor, and mitigate risk in third-party networks. Evident's insurance verification service is built on Evident's platform, which provides a software-as-a-service solution that verifies credentials used to determine the eligibility of organizations and individuals to perform certain business functions. These verifications cover all types of businesses and the most common risks they face.

The world's largest organizations rely on Evident to help them protect their business and brand from third-party risk. Our game-changing technology - which enables the safe and private exchange of insurance, identity, business, and other personal data - helps our customers collect and analyze both individual and business credentials so they can make fast and informed decisions about engaging new third-party partners, prospective employees, franchisees, and more, without compromising their privacy.

In today's new remote-first, ever-changing regulatory environment, our secure, privacy-first enterprise platform, accessible via web portal or API, provides a highly scalable and configurable solution to manage communications, storage, decisioning, and ongoing monitoring of individual and business credentials.

Evident is a remote-first, VC-backed tech startup, headquartered in Atlanta, GA. Learn more at evidentid.com



Risk Assessment Tool for Contractual Risk Transfer

1. Risk Analysis – What Coverage Do I Need?
2. Requirements for Contracts with Vendors
3. Requirements for Special Events
4. Requirements for Encroachment Permits

Risk Analysis – What Coverages Do I Need?

Establishing insurance requirements for contracts is an important part of risk control that can save your municipality both money and valuable employee hours. We recommend clear and precise insurance language that is included in the RFP process, so that vendors know the expectations prior to bidding. Some municipalities even have potential bidders sign a document to confirm that they can and will comply with the insurance requirements.

But, how do we know that we are requiring amounts and coverages that are appropriate for the job? This guide is intended to help you establish requirements that comply with industry standards and provide reasonable protections to the city and not an undue burden on the vendors. While no requirement is set in stone, creating a foundation for various categories will make what can be a daunting process into something more manageable.

Most of us probably know when General Liability, Auto Liability and Workers Compensation coverage is required. But, for more boutique coverages, the answer is not always clear. See below for a helpful risk analysis tool that will help you understand if a coverage is appropriate for the scope of services:

If the answer is yes to any of the questions below, then coverage may be necessary:

Professional Liability

- Is the vendor a Doctor, Medical Practitioner, Counselor, Therapist, Attorney or Architect?
- Does the scope of services include Zoning or City Planning?
- Is the IT service turnkey in nature?
- Is vendor providing accounting work of a turnkey nature?
- Is vendor consulting (i.e. Giving advice), Training, Educating, and/or translating?
- Is vendor providing brokerage services?
- Is vendor providing scientific/technical, research/testing or inspection services?
- Is vendor providing surveying or soil engineering services?

-Is vendor a Construction Management service?

Pollution Liability

-Is a building or structure being demolished?

-Will vendor be removing lead paint?

-Will vendor be disrupting asbestos?

-Will vendor be hauling or using chemicals or fuel?

-Is vendor remediating?

-Is vendor using fungicides, herbicides, or pesticides?

-Is vendor working underground, drilling, or working near tanks or pipelines?

-Is vendor using or hauling caustic or toxic materials?

-Is vendor using or working on sewer?

-Is vendor working on storm drains or laterals?

-Is vendor working in or near a body of water?

Builder's Risk or Course of Construction Coverage

-Is vendor building, re-building, or renovating property?

Property Insurance

-Is tenant leasing city property or lands?

-Is tenant responsible for maintenance, improvements or betterments?

Is tenant responsible for ADA compliance of building?

Crime Insurance

Will vendor or vendor employees have access to city money?

Will vendor or vendor's employees be investing city funds?

Does vendor generate revenue for the city?

Requirements for Contracts with 3rd Party Vendors

Type of Agreement	GL Occur/Agg	Auto Liab.	Workers' Comp	Prof. Liab.	Pollution Liability	Bonds	Cyber	Crime
Aircraft Operations	2/4	10 (Aircraft)	(Statutory)					
Airport Lease	2/4	2	(Statutory)		1			
Construction*	2/4	1	(Statutory)		Maybe	Yes		
Construction (Major)*	5/10	5	(Statutory)		Maybe	Yes		
Consultant	1/2	1	(Statutory)	1				
Design Professional (Architect/Engineers)	2/4	1	(Statutory)	2				
Encroachment Permits	1/2		(Statutory)					
Encroachment Permits (Major)	2/4	2	(Statutory)					
Environmental Services	3/6	2	(Statutory)	2	2			
Explosives/Tunneling	10	5	(Statutory)		5			
Gasoline/Petroleum/Propane Provider	5/10	5	(Statutory)		5			
Grant or Loan Agreements	1/2		(Statutory)					1
IT Services	2/4		(Statutory)	1			2	
Land Surveyor	2/4	2	(Statutory)	1				
Lease Agreement**	2/4	1	(Statutory)					Maybe
Lease Agreement/Food Operations	3/6	1	(Statutory)					
Professional Services Agreement	2/4	1	(Statutory)	2				
Professional Services Agreement (Consultant)	1/2	1	(Statutory)	1 or 2				
Recreation Services	1/2	1	(Statutory)					
Recreation Services (Aquatics)	5/10	1	(Statutory)					
Recreation Services (Sports)	3/6	1	(Statutory)					

Ride Share Programs	5/10	5	(Statutory)					
Subdivision Improvement	3/6	2	(Statutory)					
Taxicab Agreements	1/2	1	(Statutory)					
Towing Heavy***	1/2	2	(Statutory)					
Towing Standard***	1/2	1	(Statutory)					
Transportation Services	5/10	5	(Statutory)					
Trucking, transportation, solid waste	5/10	5	(Statutory)		2			
Watercraft Operations****	3/6	1	(Statutory)		2			

*Construction contracts may require builder's risk, usually if a new construction or major renovation of existing building.

**Property insurance for betterments and improvements of renter with city as loss payee.

***Towing companies have some unique coverage details—see Alliant's Contract Manual for more details

****Watercraft Operations should include P&I coverage in their CGL, and Jones Act or Longshoreman's Harbor Workers Act Coverage for Worker's Comp

Special Events

Activities where \$1M per occurrence; \$2M aggregate is standard

- Aerobics Demonstrations
- Animal Shows (not circuses or zoos)*
- Antique Shows
- Art Festivals
- Art Shows
- Auctions
- Automobile Shows
- Award Presentations
- Ballets
- Banquets
- Baton Twirling
- Bazaars
- Beauty Pageants
- Bingo/Casino Games
- Block Parties – w/street closures
- Blood Drives
- Boat Shows
- Body Building Contests
- Bounce Houses
- Business Meetings/Shows
- Candidate Forums
- Carnival Rides (non-mechanical)
- Casinos/Lounge Shows
- Charity Benefits/Auctions
- Christmas Tree Lighting

- Civic Clubs
- Community Fairs
- Concerts – under 1500 att.
- Consumer Shows
- Conventions
- Corporate Events
- Craft Shows
- Dance Shows/Dances
- Debutante Balls
- Debuts
- Dinner Theater
- Dog Shows
- Drill Team Exhibitions
- Educational Exhibitions
- Electronic Shows
- Ethnic Fairs
- Evangelistic Meetings
- Expositions
- Farmers Markets
- Fashion Shows
- Festivals
- Fishing Shows
- Flea Markets
- Flower Shows
- Food Vendors
- Garden Shows
- Graduations
- Harvest Festivals
- Holiday Shows

- Home shows
- Instructional Classes
- Job Fairs
- Ladies Club Events
- Lectures
- Livestock Shows
- Luncheons
- Meetings
- Mobile Home Shows
- Musicals
- Night Club Shows
- Operas
- Pageants
- Petting Zoos
- Plays
- Political Rallies
- Proms
- Quinceaneras
- Receptions
- Religious Assemblies
- Reunions
- Rummage Sales
- RV Shows
- Scavenger Hunts
- Scouting Jamborees
- Seminars
- Showmobile Rental
- Sidewalk Marches
- Sidewalk Sales

- Sight Seeing Tours
 - Soap Box Derbies
 - Social Receptions
 - Speaking Engagements
 - Sporting Events (non contact, non-professional, non-league)
 - Street Fairs
 - Swap Meets
 - Symphony
 - Teleconferences
 - Telethons
 - Trade Shows
 - Union Meetings
 - Voter Registrations
 - Wake
 - Walk a Thons
 - Weddings
- *May require additional coverage depending on nature of animals
- **If Liquor is being served, a Liquor Liability requirement for \$1M is recommended.

Activities where \$2M per occurrence; \$4M aggregate is standard

- Aircraft/Aviation action events
- All Terrain boarding
- Any event with attendance of 1500 or more**
- Ballooning or balloon rides
- BASE Jumping
- Bouldering
- Bungee Jumping
- Carnivals with mechanical rides
- Circus
- Concert – heavy metal, rap, mosh pits, > 6 hours i.e music festival
- Explosives
- Football
- Hand Gliding
- Heads of State Events
- Jousting
- Kayaking
- Mechanical Amusement Rides
- Motorized Sports – speed or demolition events
- Mountain Biking
- Parachuting
- Parades
- Paragliding/parasliding
- Polar Bear Plunges
- Power Boat Racing
- Pyrotechnics*
- Rafting
- Raves
- Repelling

- Rock Climbing
- Rodeo or Roping Events
- Rugby
- Scuba Diving
- Sporting Events (full contact, professional, league events)
- Swimming

Agenda Item 9.D.

RISK CONTROL MATTERS

SUBJECT: 2022 Sewer and Stormwater Summit Proposal

BACKGROUND AND HISTORY:

Attached to this report is the DKF proposal for the 2022 Virtual Sewer and Stormwater Summit. The Summit will be held on October 12, 2022. The proposed cost range for PLAN JPA is \$10,000 to \$13,000. The proposed price range is \$2,500 less than the 2021 proposal. I believe the reduction is due to DKF having to refund us a portion of our original deposit each of the last two years due to the increased attendance to the Summit combined with the reduced cost of presenting it virtually. Last year's virtual Sewer & Stormwater Summit was well received. 356 people registered for the Summit. Fifteen PLAN JPA members registered 107 employees, and 4 risk control managers who participate in servicing PLAN JPA registered to attend. Of those registrants associated with PLAN JPA, 80 attended on the day of broadcast.

The 2022 conference will be provided in a virtual environment available via computer, smart phone, tablet, and iPad.

1. The sessions will be recorded for future use by attendees.
2. Members of sponsor organizations, PLAN JPA and CSRMA, will be able to attend at no charge.
3. A special Agency registration package will be offered for those non-sponsoring agencies whose employees need to maintain education credits.
4. Registration cost for non-sponsoring individuals will be reduced to acknowledge our reduce cost due to the elimination of the food and hotel costs.
5. Links to sponsor organizations will be posted on the virtual conference website.
6. Networking opportunities for attendees will be made available via chat rooms.
7. Attendees will also be able to interact with vendors through chat rooms.
8. Vendors will be provided an opportunity to post videos depicting their services.
9. Vendors will pay a fee to participate to cover the added cost that result from hosting their access points.

The initial payment is \$10,000 will be invoiced in September 2022, with the balance of \$3,000 if needed will be billed after the financials have been completed. However, there is a potential to receive a refund if the costs are lower, or the revenues exceed the costs as they did last year.

Risk control staff will release a "hold the date" notice that will include the change to a virtual presentation after the June PLAN JPA Board of Directors meeting. Risk control staff will continue to distribute the registration flyer as soon as DKF makes it available and will send periodic reminders to PLAN JPA members and safety contact up to the week prior to the Summit.

May 19, 2022

Agenda Item 9.D.
Page 2

RECOMMENDATION:

Staff recommends the Executive Committee review the proposed 2022 Sewer & Stormwater Summit and provide staff with direction.

REFERENCE MATERIALS ATTACHED:

- DFK Solutions Group 2022 Sewer and Stormwater Summit Proposal

This PROPOSAL is made on February 28, 2022, by and between DKF Solutions Group, LLC (hereinafter referred to as DKF) and the Pooled Liability Assurance Network Joint Powers Authority (hereafter referred to as PLAN JPA). This PROPOSAL is valid until June 30, 2022.

SCOPE: PLAN JPA has requested a proposal to coordinate the 2022 Sewer and Stormwater Summit (*Summit*). Details:

- Provide a virtual conference capable of accommodating up to 500 participants.**
- Marketing of the Summit:**
 - Proposed Sewer and Stormwater Summit Theme: TBD
 - Develop and distribute online marketing and registration emails on a regular basis beginning in early July utilizing the following email databases:
 - State Water Resources Control Board Collections System Database (~1,200 cities/districts and ~1,500 contacts))
 - DKF Solutions Group Sewer System Database (~4,500 contacts)
 - Past Summit attendee database
 - Advertise in the CSRMA/CJPRMA monthly Did You Know e-newsletter and the CWEA online training calendar
 - Beginning in August, begin registrant engagement activities:
 - Video and email tutorials on preparing their agenda using the virtual conference platform
 - Encourage posting of questions to the speakers
 - Create registrant chatrooms on relevant topics and encourage registrants to engage each other
- Registration for Event**
 - Registration will be accomplished using DKF's online training registration system
 - Registrants from non-contributing pools will be charged \$75 per person or \$300 per agency/city
- Agenda and Schedule**
 - Develop four conference tracks as follows:
 - Collection System Operations
 - Regulatory Compliance, Engineering and Management
 - Collections Worker Safety
 - Stormwater Management
 - Each track will consist of five 50-minute seminar sessions on the related topic.
 - Summit Schedule will be as follows:
 - 7:00am Check-In
 - 8:00am Session 1 of Tracks 1, 2, 3, 4
 - 9:15am Session 2 of Tracks 1, 2, 3, 4
 - 10:30am Session 3 of Tracks 1, 2, 3, 4
 - 11:30am Session 4 of Tracks 1, 2, 3, 4
 - 11:30-12:30pm Lunch
 - 12:30-1:30pm Session 5 of Tracks 1, 2, 3, 4
 - 1:45-2:15 Speaker Chat Rooms open
 - 2:15pm Summit Ends
- Speakers**
 - Identify and arrange speakers for all sessions
 - Obtain training materials from each speaker

- Each speaker will receive a thank you gift (i.e. gift card for \$50) for their time and effort
- Record each speaker's session

6. Summit Setup

- Manage the setup and delivery of the Summit.
- Setup and manage check-in/registration table.
- Prepare and provide conference material for all attendees (to include speaker handouts, Summit evaluations forms, etc)
- Prepare, distribute and make available certificates for contact hours for registered attendees

7. Summit Follow Up

- Provide PLAN JPA Summit registration roster, speaker evaluations, Summit evaluations and cost analysis
- Provide PLAN JPA with a post summary description of the event, including attendee analysis which includes evaluation results, pool member representations and member names
- Maintain the Summit web site for 6 months for members and registrants to revisit and view recorded sessions

FEE and BUDGET:

DKF fee for the planning and management of the 2022 Sewer Summit **\$20,000**

Estimated budget for Sewer Summit expenses (Summit expenses include but are not limited to DKF fee, conference software and supporting software subscriptions, marketing and advertising items, speaker gifts, moderators and credit card processing fees) **\$32,000**

TOTAL ESTIMATED REVENUE:

Contributions:

PLAN JPA: **\$13,000**

CSRMA: **\$14,000**

Projected Revenue:

Registration Fees from Attendees from Non-Contributing Pools (*projecting 50 people for 2021; Registration fee \$50 per person or \$200 per agency/city*) **\$5,000**

..... **TOTAL ESTIMATED REVENUE \$32,000**

COMPENSATION: PLAN JPA will be invoiced \$10,000 in September 2022 and the remaining balance following the day of the Summit. Depending on revenue generated from registrations from non-contributing pool attendees and vendor fees, PLAN JPA may be invoiced up to another \$3,000 after the Summit. The amount invoiced will be based on final Summit costs minus contributions from the PLAN JPA, CSRMA and actual revenue split proportionately with the PLAN JPA. In the event of surplus revenue, it will be split proportionately with CSRMA and returned.

AVAILABILITY: DKF Solutions Group is available on or after May 15, 2022 to provide the services described in SCOPE.

ACCEPTANCE: To accept this proposal from DKF Solutions Group, LLC, for services described in SCOPE under the terms and conditions described herein, please sign below and return.

Name and Title of PLAN JPA Representative

Date

RISK CONTROL MATTERS

SUBJECT: Sedgwick Risk Management Services Contract Renewal

BACKGROUND AND HISTORY:

PLAN JPA contracted with Sedgwick (formerly Bickmore/York Risk Services) for risk control services beginning July 1, 2018. The initial term of the contract was through June 30, 2019, and was then extended to June 30, 2022, via amendment. At the October 21, 2021, Executive Committee meeting, the Committee discussed possible options for renewal. The Committee agreed to authorize Greg Rubens, Board Counsel, to negotiate a new contract with Sedgwick for risk control services and requested the term of the contract align with the Program Administration agreement. Marco Guardi, Vice President Risk Services, and Holly Pon, Director of Risk Control Services at Sedgwick, will be in attendance to present the proposed contract terms and pricing to the Committee.

RECOMMENDATION:

Staff does not make a recommendation on this item as there is a financial interest in the outcome.

REFERENCE MATERIALS ATTACHED:

- Sedgwick Risk Control 2022-2025 Pricing Proposal
- Draft PLAN JPA Service Agreement for Loss Control Services

POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY

2022-2025 Pricing

Risk Control Services

Objectives

Sedgwick safety professionals will provide a combination of on-site and remotely delivered safety consultation services designed to provide a regular safety presence for the members of the Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA). A safety professional will be dedicated as the PLAN JPA Risk Control Manager and report to the PLAN JPA staff, board, and respective committees. The goals of the safety program include a reduction in loss exposures for both employee safety and liability, reduced loss experience in both employee and liability losses, and increased compliance with regulatory safety-related matters.

COST OF SERVICES

The following cost proposal has been developed for PLAN JPA to review.

Proposed Contract Period: July 1, 2022, through June 30, 2025

Services	Task/Costs	Annual Fees
PLAN JPA risk control orientation	Conduct member services campaigns and/or orientation meetings with each new member, new board member, or other personnel, as requested by the member, to provide an overview of risk control services and resources. Time equivalent to six days a year for the whole pool at \$1,320/service day	\$7,920
Focused Member Risk Services	Provide select members with a focused review, including an interview and assessment of loss drivers, changes in exposures, and identification of priorities in the risk management program followed by development of a risk control service plan. Two days for each of the approximately 10 selected members at \$1,600/service day. (Additional services generated from review would fall under Member Services)	\$32,000
Member Services	Provide on-site or virtual risk control services to assist with member liability risk management programs and employee safety matters. Support for Cyber Security Risk Management services implementation. Equivalent of four service days per member (28 members) at \$1,600/service day	\$179,200
Ergonomic Evaluations	Computer workstation ergonomic evaluations available for all members. This may include on-site or virtual evaluations. Pricing includes assessment time, coaching, report writing, and follow-up consultations. Time equivalent of one service day per month for the whole pool at \$1,600/service day	\$19,200

Services	Task/Costs	Annual Fees
Risk Management Self-Assessment Checklists and Other Pool Projects	Continue to build a library of materials related to liability risk management self-assessments. Provide assistance with other pool projects including oversight of Risk Management Grant Fund Reimbursements. Time equivalent to one day per month for the entire pool at \$1,320/service day	\$15,840
PLAN JPA Meetings	Attend meetings. Pricing includes staff time for staff report development, analysis/research of topics, agenda preparation, meeting attendance, travel time, and expenses. Eight meetings per year for the whole pool at \$2,400/meeting	\$19,200
Training Coordination	Coordinate four regional or virtual or on-site pool-wide events annually, including workshops and webinars. Equivalent of seven days per year at \$1,320/service day.	\$9,240
Phone and Email Consultations	Unlimited access to a risk control professional for technical information and guidance. Time equivalent to 1 service day per month for the whole pool at \$1,320/service day	\$15,840
Safety Publications and Resources	Risk Control regularly develops safety publications and resources for our website portal. PLAN members will receive communication on new resources and will have access to all resources on our site.	\$0
Sedgwick Risk Control Website Access	Members have unlimited access to the website.	\$0
Total proposed annual contract fees effective July 1, 2022		\$298,440

Fee Structure

- All services identified in this agreement will be provided for the not-to-exceed fee of \$298,440 annually. This rate includes mileage, travel expenses, and value-added services such as access to streaming videos, webinars, and safety communications.
- Sedgwick will invoice PLAN JPA on a monthly basis at the rate of \$24,870. Payment is due within 30 days of receipt of our invoice.
- A 3% cost of living increase is proposed for years two and three, respectively.

Term	Annual Fee	Monthly Fee
Year 1: 2022-2023	\$298,440	\$24,870
Year 2: 2023-2024	\$307,393.20	\$25,616.10
Year 3: 2024-2025	\$316,615	\$26,384.58

- PLAN JPA will be asked to reimburse Sedgwick for any pre-approved additional expense(s) incurred that are beyond the scope of the Agreement. This will include such things as industrial hygiene lab work and supplies, training materials, refreshments for training attendees, etc.

SERVICE AGREEMENT FOR LOSS CONTROL SERVICES

This Service Agreement for Loss Control Services (this “Agreement”) is entered into effective the day of _____, 2022 (“Effective Date”), by and between Sedgwick Claims Management Services, Inc. (“Sedgwick”) and the Pooled Liability Assurance Network Joint Powers Authority (“Client”).

RECITALS

1. Client desires that Sedgwick provide certain loss control services.
2. Sedgwick is willing to provide such services on the terms and conditions hereinafter stated.

AGREEMENT

1. **Services to Be Performed by Sedgwick:**

- A. Sedgwick shall provide Client with the services set forth on Exhibit B.
- B. Any report, observation, or recommendation provided by Sedgwick, is for the sole benefit and use of the Client and may not be relied upon by any person or entity other than the Client.

2. **Obligations of Client:**

- A. Client shall provide Sedgwick with cooperation and information as needed to allow Sedgwick to perform its services.
- B. Client shall pay to Sedgwick the fees set forth in Exhibit A, plus applicable taxes, if any, and any related expenses.
- C. Should Client fail to make timely payments of any fees due Sedgwick or should Client in any other way breach a material term of this Agreement, Sedgwick shall then have the right to refuse to perform any further services. If Sedgwick elects to exercise its rights under this paragraph, in addition to all other legal or equitable remedies, Sedgwick will have the right to its full minimum fee, if any, as well as any other fees for which Sedgwick may be eligible and may collect such fees from any loss fund that may be in Sedgwick's care, custody, and control.
- D. Client acknowledges and agrees that the performance of Loss Control Services by Sedgwick under this Agreement in no way guarantees Client of a reduction or improvement in its incurred losses. Client recognizes that Sedgwick has been engaged under this Agreement solely for the purpose of providing loss control documentation, recommendations, and information.

3. Discontinuance of Operations:

Should Client discontinue its business for any reason, all fees due Sedgwick shall be paid immediately. Sedgwick shall have no further obligation to continue to provide the services called for in this Agreement, and, at Sedgwick's option, this Agreement shall be considered terminated as of the date Client ceases operations or is subject to a bankruptcy or receivership filing, either voluntarily or involuntarily.

4. Term of Agreement and Termination:

- A. The term of this Agreement shall be for the period commencing on July 1, 2022 and ending on June 30, 2025.
- B. This Agreement may be terminated by either party at any time, provided that at least thirty (30) days prior written notice of the effective date of termination is given to the other party.
- C. If Client fails to pay Sedgwick service fees which it is obligated to pay, then Sedgwick may present all unpaid invoices to Client and Client shall pay such service fees within thirty (30) days of presentment.
- D. Upon expiration or termination of this Agreement, Sedgwick shall deliver, at Client's sole cost, the hard copy and imaged files that Sedgwick has maintained for related to services provided under this Agreement (but not including any computer hardware, firmware, software or other proprietary information of Sedgwick), except those Sedgwick has agreed in writing to continue to process or files that are owned by Insured; provided, however, that Sedgwick or its agents, employees or attorneys shall continue to be entitled to inspect all such files and make copies or extracts there from. Imaged files shall be transferred to Client in the same electronic format. If Client does not agree to accept such files, they will be retained or destroyed at Sedgwick's option and Client shall have no recourse against Sedgwick for failure to retain them.

5. Professional Advice:

Nothing in this Agreement is intended to require Sedgwick to engage in the practice of law or professional engineering, and services provided shall not be considered professional engineering, legal, tax or accounting advice, and Sedgwick shall in no event give, or be required to give, any legal opinion or provide any engineering, legal, tax or accounting representation to Client. Client acknowledges that Sedgwick has been engaged to provide certain professional services and that it is not the intent of the parties that Sedgwick assume any insurance risk. Sedgwick shall not act as an insurer for Client, and this Agreement shall not be construed as an insurance policy; it being understood that Sedgwick is in no event financially responsible for payment or satisfaction of Client's claims, lawsuits, or any form of cause of action against Client from Sedgwick funds.

6. Indemnification:

- A. Sedgwick shall be fully responsible for exercising reasonable care at all times in the performance of its obligations hereunder. Sedgwick agrees to indemnify, hold harmless and defend Client, its directors, officers, employees and agents from and against any and all liabilities, loss or damage that they may suffer as a result of any claim, demand, cost or judgment against them arising out of the negligence or willful misconduct of Sedgwick in connection with its performance under this Agreement, provided that such acts or omissions do not arise out of or relate to oral or written instructions, procedures or forms supplied by Client or to Client's internal management or underwriting. Each party agrees to keep the other fully informed of any matter for which it is defending, holding harmless or indemnifying the other party. Each party reserves the right to appoint its own counsel, at its own expense, regarding any matter defended hereunder and to approve any settlements of same.
- B. Notwithstanding anything to the contrary contained in the above paragraph, it is understood and agreed that if Client, directly or through a subcontractor or vendor of Client's choosing ("Client Subcontractor"), provides information that Sedgwick relies on in the performance of its services or if Client otherwise directs performance of the services, Client will indemnify, defend, and hold Sedgwick, its officers, directors, employees and agents harmless from the losses, damages, costs, judgments and expenses (including attorney's fees and costs) as a result of any litigation or proceeding, fines, penalties, revocation of license, or any other state regulatory investigation or action arising against Sedgwick related to the acts or omissions of Client or the Client Subcontractor.
- C. The parties agree that in no event shall Sedgwick's liability under this Agreement exceed the service fees paid to Sedgwick for the six (6) months immediately prior to the event from which the claim or matter arises. IN NO EVENT SHALL SEDGWICK BE LIABLE FOR ANY LOSS OR DAMAGE TO REVENUES, PROFITS OR GOODWILL OR OTHER SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND RESULTING FROM ITS PERFORMANCE OR FAILURE TO PERFORM UNDER THIS AGREEMENT OR RESULTING FROM THE FURNISHING, PERFORMANCE, USE OR LOSS OF USE OF ANY SOFTWARE, SYSTEM, SITE, OR DELIVERABLE PROVIDED TO CLIENT HEREUNDER, INCLUDING WITHOUT LIMITATION ANY INTERRUPTION OF BUSINESS, EVEN IF SEDGWICK HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE.
- D. Notwithstanding the foregoing, an indemnifying party will not settle a claim without the indemnified party's written consent, unless such settlement results in (i) a full release of all parties, (ii) no liability to the indemnified party or future obligation of the indemnified party, and (iii) no admission of wrongdoing by Client or Sedgwick.
- E. The provisions of this section shall survive the expiration or termination of the Agreement.

7. Network Security/Confidentiality:

- A. Whether or not marked as such, and without regard to the media in which such records are stored, “Confidential Information” shall mean:
- (1) any business or technical information pertaining to the parties herein or to third parties, which is furnished, disclosed or made available by one party to the other, including, without limitation, specifications, prototypes, software, marketing plans, financial data and personnel statistics; and
 - (2) Medical records, reports and information, as well as any other non-medical records, reports or information pertaining to claimants under the Program.
- B. Each party agrees to protect Confidential Information received hereunder with the same degree of care that such party exercises with its own confidential information (but in no event less than reasonable care) and to limit access and disclosure of Confidential Information only to their employees, agents and contractors who have a “need to know,” and who agree to maintain confidentiality in accordance with this section. Notwithstanding the foregoing, Client agrees to permit Sedgwick to compile and disseminate aggregate, de-identified information for auditing, compliance, internal assessments, process improvement and related analytics, benchmarking purposes or forward to a data collection facility data, provided that such facility agrees in writing to keep Client’s data confidential. Further, Sedgwick shall be entitled, without violation of this section and without the prior consent of Client, to retain claims administration information and to forward claims administration information to government agencies to the extent required by law for the proper performance of the services set forth herein.
- C. The provisions of this section shall survive the expiration or termination of the Agreement.

8. Notices:

Any notice required to be given under this Agreement shall be sent by certified or registered mail, postage prepaid, to Holly Pon, Director, Risk Services, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833, with a copy to General Counsel - Americas, Sedgwick Claims Management Services, Inc., 8125 Sedgwick Way, Memphis, TN 38125, in the case of Sedgwick, and to Jon Paulsen, General Manager, 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833, in the case of Client.

9. Assignment:

The Client may not assign its rights or obligations under this Agreement. Sedgwick may assign or subcontract part of the services required hereunder and may at its discretion delegate to a subsidiary or affiliate such of its duties as it deems appropriate, provided that

such subcontracting or delegation shall not relieve Sedgwick of any of its obligations hereunder.

10. Entire Agreement and Modification or Amendment:

This Agreement and its attached exhibits and schedules represents the full and final understanding of the parties with respect to the subject matter described herein and supersedes any and all prior agreements or understandings, written or oral, express or implied. This Agreement may be modified or amended only by a written statement signed by both parties.

11. Applicable Law:

The terms and conditions of this Agreement shall be governed by the laws of the State of Tennessee without regard to conflicts of law principles. If any dispute or claim arises hereunder that the parties are not able to resolve amicably, the parties agree and stipulate that such litigation shall be resolved in the State of Tennessee, and the parties irrevocably submit to the exclusive venue and jurisdiction of such court for the purpose of any such action or proceeding. In the event of a dispute between the parties resulting in litigation, the prevailing party may, in addition to any other relief obtained, recover its court costs and reasonable attorney's fees.

12. Force Majeure:

Neither party shall be liable to the other party or be deemed to have breached this Agreement for any failure or delay in the performance of all or any portion of its obligations under this Agreement if such failure or delay is due to any contingency beyond its reasonable control (a "Force Majeure"). Without limiting the generality of the foregoing, a Force Majeure includes, but is not limited to, acts of God, fires, floods, pandemics, storms, earthquakes, riots, boycotts, strikes, lock-outs, acts of terror, wars and war operations, restraints of government, power or communication line failure or other circumstance beyond such party's reasonable control, or by reason of the bankruptcy, receivership or other insolvency proceeding of any bank or other financial institution where funds to pay losses and allocated loss adjustment expenses are held, or by reason of a judgment, ruling or order of any court or agency of competent jurisdiction or change of law or regulation subsequent to the execution of this Agreement. Both parties are obligated to provide reasonable back-up capability to avoid the potential interruptions described above. If a Force Majeure occurs, the party delayed or unable to perform shall give immediate notice to the other party. Client acknowledges that the foregoing provision does not apply to Client's obligation to make timely payment of any fees due Sedgwick, and that Sedgwick shall be entitled to all remedies set forth in this Agreement and those allowed by law for Client's failure to timely pay such fees.

13. Headings:

Headings herein are for convenience of reference only and shall not be considered in any

interpretation of this Agreement.

14. Relationship of Parties; Expenses:

Nothing contained in this Agreement shall be deemed to create a partnership or joint venture between the parties hereto; the only relationship among the parties shall be that of independent parties to a contract. Except as expressly provided herein, no party hereto shall have authority or shall hold itself out as having authority to act for or bind any other party hereto. Except as expressly set forth herein, each party shall bear all expenses it may incur in connection with the execution, delivery and performance of this Agreement.

15. Waiver of Breach:

Failure of either party hereto to require the performance by the other party hereto of any obligation under this Agreement shall not affect its right subsequently to require performance of that or any other obligation. Any waiver by any party hereto of any breach of any provision of this Agreement shall not be construed as a continuing waiver of any such provision or a waiver of any succeeding breach or modification of any other right under this Agreement.

16. Subcontractor Disclosure:

Through contractual arrangements with subcontractors, Sedgwick provides a full range of loss control services to its clients. Client recognizes and agrees that delivery of some of these services may be provided pursuant to separate agreements between subcontractors and Sedgwick. In no event will charges to Client exceed the amount indicated in the Agreement.

17. Equitable Adjustment:

This Agreement contemplates that the standards applicable to this Agreement are those in effect on the date of this Agreement, whether such standards are set forth in statutes, regulations, rules, orders, case law or otherwise. In the event of a change in a service standard, Sedgwick shall be entitled to an equitable adjustment in its compensation if such change increases Sedgwick's cost of providing the services under this Agreement or reduces its profitability.

18. Non-Solicitation:

Client acknowledges and agrees that Sedgwick personnel who perform the services are a valuable asset to Sedgwick and difficult to replace. Accordingly, Client agrees that, during the term of the Agreement, and for twelve months thereafter, it will not solicit, contract or hire Sedgwick personnel or encourage them to seek employment or any other contractual arrangements with Client. The parties further agree that in the event Client breaches the provision of this Section, Client shall pay Sedgwick liquidated damages in the amount of two times the annual compensation to be paid to such person for each such breach, which is

the parties' good faith estimate of the amount of damages to Sedgwick from such breach.
This Section shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the
day and date first above written.

Pooled Liability Assurance Network
Joint Powers Authority

Sedgwick Claims Management Services, Inc.

By _____

By _____

Title _____

Title _____

Date _____

Date _____

EXHIBIT A

SERVICE PROGRAM OVERVIEW

I. Introduction

Sedgwick is providing the services as follows:

Servicing Office: Sacramento

II. Account Coordination

On behalf of Client, this service program will be coordinated by:

Client Representative:	Jon Paulsen
Client Name:	Pooled Liability Assurance Network Joint Powers Authority
Client Address:	1750 Creekside Oaks Drive, Suite 200 Sacramento, CA 95833
Telephone #	(916) 244-1154
Fax #	(855) 242-8919

On behalf of Sedgwick, this service program will be coordinated by:

Sedgwick Representative:	Bill Taylor
Sedgwick Office Address:	1750 Creekside Oaks Drive, Suite 200 Sacramento, CA 95833
Telephone #	(916) 204-0030
Fax #	(855) 242-8919

Each party reserves the right to change its designated representative during the term of the Agreement.

EXHIBIT B

Loss Control Services and Fees

1. Loss Control Services and Fees:

Objectives

Sedgwick safety professionals will provide a combination of on-site and remotely delivered safety consultation services designed to provide a regular safety presence for the members of the Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA). A safety professional will be dedicated as the PLAN JPA Risk Control Manager and report to the PLAN JPA staff, board, and respective committees. The goals of the safety program include a reduction in loss exposures for both employee safety and liability, reduced loss experience in both employee and liability losses, and increased compliance with regulatory safety-related matters.

Cost of Services

The following table is a breakdown of service fees.

Proposed Contract Period: July 1, 2022, through June 30, 2025

Services	Task/Costs	Fee
PLAN JPA Risk Control Orientation	Conduct member services campaigns and/or orientation meetings with each new member, new board member, or other personnel, as requested by the member, to provide an overview of risk control services and resources. Time equivalent to six days a year for the whole pool at \$1,320/service day	\$7,920
Focused Member Risk Services	Provide select members with a focused review, including an interview and assessment of loss drivers, changes in exposures, and identification of priorities in the risk management program followed by development of a risk control service plan. Two days for each of the approximately 10 selected members at \$1,600/service day. (Additional services generated from review would fall under Member Services)	\$32,000
Member Services	Provide on-site or virtual risk control services to assist with member liability risk management programs and employee safety matters. Support for Cyber Security Risk Management services implementation. Equivalent of four service days per member (28 members) at \$1,600/service day	\$179,200

Services	Task/Costs	Fee
Ergonomic Evaluations	Computer workstation ergonomic evaluations available for all members. This may include on-site or virtual evaluations. Pricing includes assessment time, coaching, report writing, and follow-up consultations. Time equivalent of one service day per month for the whole pool at \$1,600/service day	\$19,200
Risk Management Self-Assessment Checklists and Other Pool Projects	Continue to build a library of materials related to liability risk management self-assessments. Provide assistance with other pool projects including oversight of Risk Management Grant Fund Reimbursements. Time equivalent to one day per month for the entire pool at \$1,320/service day	\$15,840
PLAN JPA Meetings	Attend meetings. Pricing includes staff time for staff report development, analysis/research of topics, agenda preparation, meeting attendance, travel time, and expenses. Eight meetings per year for the whole pool at \$2,400/meeting	\$19,200
Training Coordination	Coordinate four regional or virtual or on-site pool-wide events annually, including workshops and webinars. Equivalent of seven days per year at \$1,320/service day.	\$9,240
Phone and Email Consultations	Unlimited access to a risk control professional for technical information and guidance. Time equivalent to 1 service day per month for the whole pool at \$1,320/service day	\$15,840
Safety Publications and Resources	Risk Control regularly develops safety publications and resources for our website portal. PLAN members will receive communication on new resources and will have access to all resources on our site.	\$0
Sedgwick Risk Control Website Access	Members have unlimited access to the website.	\$0
Total proposed annual contract fees effective July 1, 2022		\$298,440

Fee Structure

All services identified in this agreement will be provided for the not-to-exceed fee of \$298,440 for the first year. This rate includes mileage, travel expenses, and value-added services such as access to streaming videos, webinars, and safety communications. Sedgwick will invoice PLAN JPA on a monthly basis at the rate of \$24,870.

A 3% cost of living increase is proposed for years two and three, respectively.

Term	Annual Fee	Monthly Fee
Year 1: 2022-2023	\$298,440	\$24,870
Year 2: 2023-2024	\$307,393.20	\$25,616.10
Year 3: 2024-2025	\$316,615	\$26,384.58

PLAN JPA will be asked to reimburse Sedgwick for any pre-approved additional expense(s) incurred that are beyond the scope of the Agreement. This will include such things as industrial hygiene lab work and supplies, training materials, refreshments for training attendees, etc.

2. Payment Terms:

Client acknowledges that all fees set forth in the Agreement are due and payable within thirty (30) days of the invoice. Any and all past due fees will incur interest at the rate of 1.5% per month, unless otherwise prohibited by law. Client acknowledges that in the event Sedgwick undertakes collection proceedings for any outstanding fees, then Client will reimburse Sedgwick for all costs associated with such collection action, including a reasonable attorney fee and court cost.