



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, October 27, 2022
10:00 A.M**

Zoom

Please Contact Katie Sullivan for Videoconference Information

All or portions of this meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Teleconference locations are as follows: Sedgwick, 1750 Creekside Oak Drive, Suite 200, Sacramento, CA 95833; Town of Atherton, 91 Ashfield Rd, Atherton, CA 94027; City of Burlingame, 501 Primrose Rd, Burlingame, CA 94010; Town of Colma, 1198 El Camino Real, Colma, CA 94014; City of Foster City, 610 Foster City Blvd, Foster City, CA 94404; Town of Hillsborough, 1600 Floribunda Ave, Hillsborough, CA 94010; City of Morgan Hill, 17575 Peak Ave, Morgan Hill, CA 95037; City of Pacifica, 170 Santa Maria Ave, Pacifica, CA 94044; City of San Carlos, 600 Elm St, San Carlos, CA 94070; and Town of Woodside, 2955 Woodside Rd, Woodside, CA 94062.

Each location is accessible to the public, and members of the public may address the Executive Committee from any teleconference location.

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 katie.sullivan@sedgwick.com (916) 244-1164 or (916) 244-1199 (fax). 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. |

Page 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 May 19, 2022, Executive Committee Meeting
- 14** *B. Warrant List as of April 1, 2022, through September 30, 2022
- 15** *C. Treasurer's Report as of June 30, 2022
- 59** *D. Investment Performance Report as of June 30, 2022, from PFM Asset Management
- 108** *E. 2022-2023 Risk Control Service Summary Report through September 30, 2022
- 111** *F. Interim Financial Statements as of March 31, 2022, and June 30, 2022
Recommendation: Staff recommends the Executive Committee approve the Consent Calendar.

6. **GENERAL MANAGER'S REPORT**

- 125** A. Report from PLAN JPA's General Manager
Recommendation: Staff recommends the Executive Committee recommend the appointment of Eric Dahlen as PLAN JPA Executive Director to the PLAN JPA Board of Directors.

7. **ADMINISTRATIVE MATTERS**

- 128** *A. Review of the PLAN JPA Staff/Service Provider Evaluation Survey
Recommendation: None.
- 142** *B. Discussion Regarding Executive Committee and Claims Committee Merger
Recommendation: Staff recommends the Executive Committee provide direction.
- 144** C. ResoluteGuard and Cyber Underwriting Update
Recommendation: None.
- 145** *D. Discussion Regarding Property Surplus/Deficit
Recommendation: Staff recommends the Executive Committee provide further guidance to bring PLAN Property Program into a surplus net position and positive balance into future years.
- 150** E. Discussion of CAJPA Accreditation
Recommendation: Staff recommends the Executive Committee provide direction on whether PLAN JPA should pursue CAJPA Accreditation.
- 151** F. Discussion of 2022/23 Strategic Planning Session Topics
Recommendation: Staff recommends the Executive Committee provide direction.

8. FINANCIAL MATTERS

- 152** *A. Update from PLAN JPA's Finance Manager
 Recommendation: None.

9. RISK CONTROL MATTERS

- 162** *A. Update from PLAN JPA's Risk Control Manager
 Recommendation: Staff recommends the Executive Committee provide further guidance regarding whether to continue the moratorium on the addition of funds to the PLAN JPA Grant Fund, or take other actions as determined by the Committee.

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 Strategic Planning Session will be held on December 8, 2022. Time and Location/Format: TBD
- The next PLAN JPA Board of Directors Meeting will be held on December 9, 2022. Time and Location/Format: TBD

October 27, 2022

Agenda Item 5.A.-F.

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 May 19, 2022, Executive Committee Meeting
- B. Warrant List as of April 1, 2022, through September 30, 2022
- C. Treasurer's Reports as of June 30, 2022
- D. Investment Performance Report as of June 30, 2022, from PFM Asset Management
- E. 2022-2023 Risk Control Service Summary Report through September 30, 2022
- F. Interim Financial Statements as of March 31, 2022, and June 30, 2022

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

**MINUTES OF THE EXECUTIVE COMMITTEE
MEETING OF MAY 19, 2022**

A regular meeting of the Executive Committee was held on May 19, 2022, via videoconference.

MEMBERS PRESENT: Rebecca Mendenhall, Vice President, San Carlos
Maria Saguisag-Sid, Foster City
Donald Larkin, Morgan Hill
Kevin Bryant, Woodside

MEMBERS ABSENT: Marc Zafferano, President, San Bruno
Pak Lin, Treasurer, Colma
George Rodericks, Atherton

OTHERS PRESENT: Jon Paulsen, General Manager
Katie Sullivan, Assistant General Manager
Karla Lopez, Administrative Assistant
Terrie Norris, Risk Control Manager
Matthew Braley, Contractual Risk Transfer (CRT) Manager
Min Su, Finance Manager
Susan DeNardo, Litigation Manager
Eric Dahlen, Sedgwick
Bill Taylor, Sedgwick
Holly Pon, Sedgwick
Seth Cole, Alliant Insurance Services
Lesley Murphy, PFM Asset Management
Greg Rubens, Board Counsel

1. CALL TO ORDER:

The Regular Meeting of the PLAN JPA Executive Committee meeting was called to order at 10:15 a.m.

2. INTRODUCTIONS:

Roll call was taken and it was determined there was not a quorum present.

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

Due to lack of quorum, this item was not voted on.

4. PUBLIC COMMENTS:

None.

5. CONSENT CALENDAR:

Due to lack of quorum, this item was not voted on.

6. GENERAL MANAGER'S REPORT:

A. Report from PLAN JPA General Manager

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

- Staffing Updates

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. Due to Mr. Sharma's departure, staff is recommending Mr. Su be appointed as PLAN JPA Finance Manager.

Terrie Norris, PLAN JPA Risk Control Manager, has served PLAN JPA for the past three years and has become a valuable resource for member agencies. On June 30, 2022, Ms. Norris will officially retire 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 Mr. Taylor be appointed as PLAN JPA Risk Control Manager.

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 Ms. DeNardo be appointed as PLAN JPA Litigation Manager.

Eric Dahlen joined Sedgwick at the beginning of April of 2022 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 Mr. Paulsen to familiarize himself with self-insurance pool management.

Due to lack of quorum, this item was not voted on.

7. ADMINISTRATIVE MATTERS:

A. Consideration of Resolution 2022-01: Establishing Meeting Dates for the 2022/23 Program Year

Annually, staff brings forward meeting dates to be reviewed by the Executive Committee. Mr. Paulsen, reviewed the dates with the Committee, indicating they are mostly consistent with past year's meeting dates.

Due to lack of quorum, this item was not voted on.

B. Consideration of Claims Auditing Contract with Farley Consulting

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.

Ms. Sullivan informed the Executive Committee it is a best practice to contract with a third-party for these services to ensure timely auditing and reporting. Direction requested from the Executive Committee was whether they wanted to engage in a multi-year contract with Farley Consulting for the next set of claims audits. The Committee directed staff to reach out to Mr. Farley for an extended agreement.

C. Consideration of the Alliant Data Use Agreement

Alliant Insurance Services, Inc., PLAN JPA's insurance broker, 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 is seeking to

use the data collected by PLAN JPA regarding individual losses specific to the property and casualty lines, as well as exposure data within this coverage.

Seth Cole, Alliant, informed the Committee the compilation of data comes from the data already submitted during the annual renewal period. Alliant is proposing moving this collected data from their internal files into a Risk Management Information System, Origami. He noted the program is not currently suggesting there would be any extra work or cost to PLAN JPA members. Alliant is simply requesting PLAN JPA to acknowledge and sign a “Data Use” Agreement to allow the use of this data for the purpose of developing their internal database.

Benefits of allowing the use of PLAN JPA’s data are the formation 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 the insurance industry data. Additionally, the aggregated, benchmarking data that is developed will be made available to PLAN JPA that may assist in the identification of trends and analysis of current losses, outside of the pool.

Discussion ensued around how data will remain anonymous and what security protocols Alliant will be utilizing. Mr. Cole assured the Committee data will remain secure.

Due to lack of quorum, this item was not voted on.

8. FINANCIAL MATTERS:

A. Consideration of Updates to PLAN JPA’s Investment Policy

Annual review of PLAN JPA’s Investment 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 PLAN JPA’s Treasurer. The Investment Policy was last approved on June 18, 2021.

Lesley Murphy, Senior Managing Consultant with PFM Asset Management, LLC (PFM), reviewed the policy, indicating there were minimal, non-substantive changes.

Discussion ensued around PLAN JPA’s discount factor and whether the 2% was still the approved discount rate or if the pool wanted lower it again due to recent economic conditions. The Executive Committee recommended PLAN JPA stay at the 2% discount factor for the 2022/23 Program Year and to bring the discussion to the Finance Committee next Spring.

Due to a lack of quorum, this item was not voted on.

B. Overview of Member Allocations

Recently, PLAN JPA changed their allocation methodology by capping the experience modifier and basis for payroll, the Board of Directors directed staff to continue capping contribution for a limited timeline. Capping would occur at 40% in 2021/22, 50% in 2022/23, and 60% in 2023/24. Beginning with 2024/25, and all future years, would then be uncapped in terms of liability contributions.

Mr. Su and Mr. Paulsen informed the Committee staff's goal is to formalize the change and the methodology in PLAN JPA's Master Program Document and bring forward for approval at the Board of Directors meeting.

Due to lack of quorum, this item was not voted on.

C. Review of the Preliminary Draft Operating Budget for the 2022/23 Program Year

Mr. Su reviewed the preliminary operating budget for the 2022/23 Program Year. Per the preliminary operating budget, the overall budgeted contributions were projected to increase from \$22 million to \$26.8 million, a 22% increase from the prior year approved budget. The Liability Program was projected to increase 19% and the Property Program was projected to increase 33% from prior year.

Subsequent to the Board Meeting, staff received more up-to-date projections for the Liability Program. Mr. Su noted CARMA is projected to increase by 17% over prior year. Quotes were received from Alliant for both the \$5M x \$10M and the \$5M x \$15M excess layers; showing a 12% increase and a 17% increase over prior year respectively.

Under the Property Program, ResoluteGuard was approved at the March Special Board of Directors meeting. The 2022/23 updated budget reflects the allocation for a 3-tier system based on end-user devices.

D. Risk Management Grant Fund Balance

As of June 30, 2021, fiscal year end audited financials, the Risk Management Grant Fund had \$1,003,907 recorded for PLAN JPA. In the current program year, as of December 31, 2021, the liability of the Risk Management Grant Fund has increased \$1,338,514. Since July 1, 2021, five PLAN JPA members have utilized their respective funds, totaling \$170,000, compared to the 2020/21 program where five members requested reimbursements totaling \$110,000.

The current balance for PLAN JPA members falls between \$6,000 and \$160,000. Annual funding of the Grant Fund draws from PLAN JPA's equity and with normal utilization, and an ever-growing liability for PLAN JPA, staff presented options to reduce the continued increase to PLAN JPA's liability. Mr. Su reviewed the following options:

- 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

A brief discussion ensued around the three different options and the Committee advised this would best be brought back at the December 2022 Strategic Planning Session; however, the Committee did agree it would be prudent to pause funding for the 2022/23 program year, pending discussions at the Strategic Planning Session. Staff advised the Board of Directors would need to approve pausing the funding of the Grant Fund Program at the next meeting in June 2022.

Due to lack of quorum, this item was not voted on.

9. RISK CONTROL MATTERS:

A. Update from PLAN JPA's Risk Control Manager

Guidance provided by the Risk Management Committee at their October 2021 meeting, the December 2021 Strategic Planning Session, as well as staff interactions, influenced the proposed Risk Control Service Plan for 2022/23.

Ms. Norris and Mr. Taylor were present and discussed the proposed risk control service plan for 2022/23, which includes the core services in the current risk control plan members are still utilizing. They 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 Proposed 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.

- 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, Strategic Planning Session. During this meeting, the results of a member survey regarding law enforcement exposures were discussed.

At the June 18, 2021, Board of Directors meeting, PLAN JPA voted to become a member of CARMA, and excess risk sharing pool. In addition to the excess coverage, PLAN JPA would have a new partner in reducing law enforcement liability exposures. At their September 24, 2021, meeting, CARMA discussed it may be time to implement some sort of high exposure liability training program to assist the underlying CARMA members, ensure a consistent message across all JPAs, and provide economies of scale in the procurement of training and other resources.

Due to lack of quorum, this item was not voted on.

B. ResoluteGuard and Cyber Services Update

As an initiative from PLAN JPA's Strategic Planning Session in December 2019, 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 the team. At the December 8, 2021, Strategic Planning Session, the benefits and capabilities of ResoluteGuard to members.

Mr. Paulsen reminded the Committee the PLAN JPA Board of Directors voted to enter into a services agreement with ResoluteGuard at their special meeting on March 22, 2022. The agreement is currently under review with the PLAN JPA's Legal Counsel. Upon complete review and acceptance, the agreement will be sent to Interim President, Rebecca Mendenhall.

In addition, staff has sent out information notices for a Town Hall for more information and has been able to provide the membership draft copies of the services agreement that requires each member to execute with the service provider.

Mr. Paulsen informed the Committee staff has identified five members who 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 ResoluteGuard's services.

C. Report by PLAN JPA's Contractual Risk Transfer Manager

Risk assessments play a key role in determining exposures and identifying the proper insurance coverages needed for a given project. Matthew Braley, PLAN JPA's Contractual Risk Transfer Manager, quickly reviewed an article from Evident, describing one of the key factors to ensuring third-party compliance is identifying the proper requirements early in the process.

Mr. Braley informed the Committee he has been working on a risk assessment tool to help PLAN members establish insurance requirements for their third-party agreements. He also reminded the Committee he is able to provide in-person or virtual trainings relevant to insurance requirements and endorsements.

D. 2022 Sewer and Stormwater Summit Proposal

Due to time constraints, this item was not discussed.

E. Sedgwick Risk Management Services Contract Renewal

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 authorized Greg Rubens, Board Counsel, to negotiate a new contract with Sedgwick for risk control services and requested the term of the contract be aligned with the Program Administration Agreement.

Holly Pon, Director of Risk Control at Sedgwick, was present to review the details of the agreement.

10. CLOSING COMMENTS:

A. Executive Committee

None.

B. Staff

None.

11. ADJOURNMENT

The Regular Meeting of the PLAN JPA Executive Committee was adjourned at 12:30 p.m.

A handwritten signature in black ink, reading "Katie Sullivan". The signature is written in a cursive, flowing style. The first name "Katie" is written above the last name "Sullivan".

Katie Sullivan, Assistant Board Secretary

Ranges:	From:	To:	From:	To:
Check Number	First	Last	Check Date	4/1/2022
Vendor ID	First	Last	Checkbook ID	CB&T
Vendor Name	First	Last		CB&T

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
3074	LSG100	Town of Los Gatos	7/27/2022	CB&T	PMCHK00000111	\$7,235.52
* 3075	SHA001	Shared Agency Risk Pool	9/12/2022	CB&T	PMCHK00000113	\$31,159.00
EFT000290	AL100	Alliant Insurance Services, In	4/27/2022	CB&T	PMCHK00000107	\$35,595.05
EFT000291	BWS001	Burke, Williams & Sorensen, LL	4/27/2022	CB&T	PMCHK00000107	\$2,202.20
EFT000292	GIB001	Gibbons & Conley	4/27/2022	CB&T	PMCHK00000107	\$2,561.47
EFT000293	SED100	Sedgwick	4/27/2022	CB&T	PMCHK00000107	\$60,574.75
EFT000294	YORK200	York Risk Service	4/27/2022	CB&T	PMCHK00000107	\$22,888.33
EFT000296	BIC200	Prime Actuarial Consulting, LL	5/23/2022	CB&T	PMCHK00000108	\$6,750.00
EFT000297	BWS001	Burke, Williams & Sorensen, LL	5/23/2022	CB&T	PMCHK00000108	\$514.80
EFT000298	SED100	Sedgwick	5/23/2022	CB&T	PMCHK00000108	\$60,574.75
EFT000299	YORK200	York Risk Service	5/23/2022	CB&T	PMCHK00000108	\$22,888.33
EFT000301	BWS001	Burke, Williams & Sorensen, LL	6/27/2022	CB&T	PMCHK00000109	\$1,487.20
EFT000302	GIB001	Gibbons & Conley	6/27/2022	CB&T	PMCHK00000109	\$688.80
EFT000303	SED100	Sedgwick	6/27/2022	CB&T	PMCHK00000109	\$60,574.75
EFT000304	YORK200	York Risk Service	6/27/2022	CB&T	PMCHK00000109	\$22,888.33
EFT000306	AL100	Alliant Insurance Services, In	7/27/2022	CB&T	PMCHK00000110	\$10,536,516.87
EFT000307	BWS001	Burke, Williams & Sorensen, LL	7/27/2022	CB&T	PMCHK00000110	\$2,202.20
EFT000308	CAR001	CARMA	7/27/2022	CB&T	PMCHK00000110	\$7,082,013.00
EFT000309	ERM100	Employment Risk Management Aut	7/27/2022	CB&T	PMCHK00000110	\$100,487.00
EFT000310	GIB001	Gibbons & Conley	7/27/2022	CB&T	PMCHK00000110	\$1,377.60
EFT000311	SED100	Sedgwick	7/27/2022	CB&T	PMCHK00000110	\$60,574.75
EFT000312	YORK200	York Risk Service	7/27/2022	CB&T	PMCHK00000110	\$274,240.50
EFT000314	BWS001	Burke, Williams & Sorensen, LL	9/12/2022	CB&T	PMCHK00000112	\$457.60
EFT000315	CSJVRMA01	CSJVRMA	9/12/2022	CB&T	PMCHK00000112	\$26.25
EFT000316	CUP001	City of Cupertino	9/12/2022	CB&T	PMCHK00000112	\$1,689.09
EFT000317	DKF100	DKF Solutions Group LLC	9/12/2022	CB&T	PMCHK00000112	\$10,000.00
EFT000318	GIB001	Gibbons & Conley	9/12/2022	CB&T	PMCHK00000112	\$4,734.96
* EFT000319	RES100	ResoluteGuard LLC	9/12/2022	CB&T	PMCHK00000112	\$51,200.00
EFT000320	SED100	Sedgwick	9/12/2022	CB&T	PMCHK00000112	\$60,574.75
EFT000321	YORK200	York Risk Service	9/12/2022	CB&T	PMCHK00000112	\$24,870.00
EFT000323	SHA001	Shared Agency Risk Pool	9/12/2022	CB&T	PMCHK00000114	\$31,159.00

Total Checks:	31	Total Amount of Checks:	\$18,498,347.85
			=====

Pooled Liability Assurance Network
Treasurer's Report
As of June 30, 2022

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	\$ 742,531	\$ 742,531	1.56%	0.00%
State of California - Local Agency Investment Fund	\$ 12,802,775	\$ 12,637,945	26.50%	0.86%
CA Asset Mgmt. Program - Liquidity Account	\$ 99,844	\$ 99,844	0.21%	1.14%
CA Asset Mgmt. Program - Money Market	\$ 97,781	\$ 97,781	0.20%	1.14%
CA Asset Mgmt. Program - Investment Account	\$ 35,879,060	\$ 34,121,227	71.53%	1.32%
Total Cash and Investments	\$ 49,621,992	\$ 47,699,328	100.00%	1.20%

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.

Min Su

Min Su
Finance Manager

Pak Lin

Pak Lin
Treasurer

PLAN Corporation
LAIF Market Value and Interest
June 30, 2022
Account# 35-01-002

LAIF Statement Balance 12,802,775.24

FAIR VALUE FACTOR 0.987125414
6/30/2022

Market Value \$12,637,944.81

Laif Mkt Value 6/30/2022 (\$164,830.43)

Laif Mkt Value 3/31/2022 (\$149,486.14)

LAIF Adjustment (\$15,344.29)

POST QUARTERLY

LAIF QUARTERLY Interest 24,041.25

JE #

LAIF Market Valuation

6/30/2022 000-1095-50

LAIF Market Valuation

-

(15,344.29)

000-4320-50

Interest Earned in LAIF

(15,344.29)

-

JE #

Accrued Interest

6/30/2022 000-1320-50

Interest Receivable-LAIF

24,041.25

000-4320-50

Interest Earned in LAIF

24,041.25



PMIA/LAIF Performance Report as of 07/18/22



PMIA Average Monthly Effective Yields⁽¹⁾

June	0.861
May	0.684
Apr	0.523

Quarterly Performance Quarter Ended 06/30/22

LAIF Apportionment Rate ⁽²⁾ :	0.75
LAIF Earnings Ratio ⁽²⁾ :	0.00002057622201151
LAIF Fair Value Factor ⁽¹⁾ :	0.987125414
PMIA Daily ⁽¹⁾ :	0.99%
PMIA Quarter to Date ⁽¹⁾ :	0.69%
PMIA Average Life ⁽¹⁾ :	311

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 06/30/22 \$234.5 billion

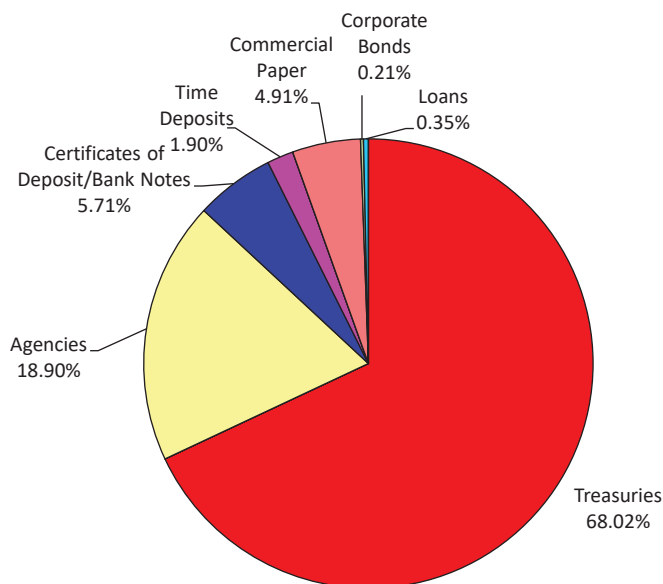


Chart does not include \$4,693,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

Agency Name	POOLED LIABILITY ASSURANCE
Account Number	40-01-003

As of 07/15/2022, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2022.

Earnings Ratio		.00002057622201151
Interest Rate		0.75%
Dollar Day Total	\$	1,168,399,410.36
Quarter End Principal Balance	\$	12,802,775.24
Quarterly Interest Earned	\$	24,041.25

California State Treasurer
Fiona Ma, CPA



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

July 06, 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

June 2022 Statement

Account
Summary

Total Deposit:	0.00	Beginning Balance:	12,802,775.24
Total Withdrawal:	0.00	Ending Balance:	12,802,775.24

California State Treasurer
Fiona Ma, CPA



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

July 06, 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

May 2022 Statement

Account
Summary

Total Deposit:	0.00	Beginning Balance:	12,802,775.24
Total Withdrawal:	0.00	Ending Balance:	12,802,775.24

California State Treasurer

Fiona Ma, CPA



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

May 03, 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

April 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/8/2022	4/7/2022	RW	1700309	1660587	RITESH SHARMA	-500,000.00
4/15/2022	4/14/2022	QRD	1701275	N/A	SYSTEM	10,938.32

Account

Summary

Total Deposit:	10,938.32	Beginning Balance:	13,291,836.92
Total Withdrawal:	-500,000.00	Ending Balance:	12,802,775.24



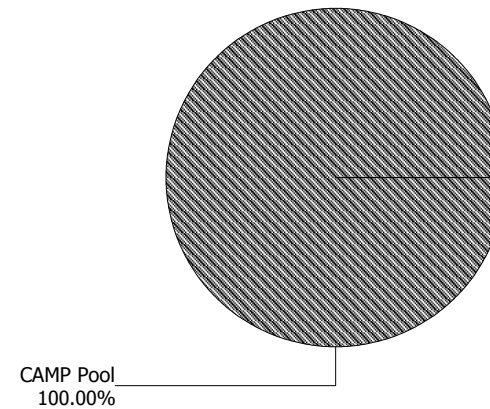
Account Statement - Transaction Summary

For the Month Ending **June 30, 2022**

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

CAMP Pool	
Opening Market Value	99,750.33
Purchases	93.40
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$99,843.73
Cash Dividends and Income	93.40

Asset Summary		
	June 30, 2022	May 31, 2022
CAMP Pool	99,843.73	99,750.33
Total	\$99,843.73	\$99,750.33
Asset Allocation		





Account Statement

For the Month Ending **June 30, 2022**

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					99,750.33
06/30/22	07/01/22	Accrual Income Div Reinvestment - Distributions	1.00	93.40	99,843.73
Closing Balance					99,843.73

	Month of June	Fiscal YTD July-June		
Opening Balance	99,750.33	99,584.07	Closing Balance	99,843.73
Purchases	93.40	259.66	Average Monthly Balance	99,753.44
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	1.14%
Check Disbursements	0.00	0.00		
Closing Balance	99,843.73	99,843.73		
Cash Dividends and Income	93.40	259.66		



Account Statement

For the Month Ending **May 31, 2022**

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					99,680.92
05/31/22	06/01/22	Accrual Income Div Reinvestment - Distributions	1.00	69.41	99,750.33
Closing Balance					99,750.33

	Month of May	Fiscal YTD July-May		
Opening Balance	99,680.92	99,584.07	Closing Balance	99,750.33
Purchases	69.41	166.26	Average Monthly Balance	99,683.16
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.82%
Check Disbursements	0.00	0.00		
Closing Balance	99,750.33	99,750.33		
Cash Dividends and Income	69.41	166.26		



Account Statement

For the Month Ending **April 30, 2022**

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					99,640.05
04/29/22	05/02/22	Accrual Income Div Reinvestment - Distributions	1.00	40.87	99,680.92
Closing Balance					99,680.92

	Month of April	Fiscal YTD July-April		
Opening Balance	99,640.05	99,584.07	Closing Balance	99,680.92
Purchases	40.87	96.85	Average Monthly Balance	99,642.77
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	0.50%
Check Disbursements	0.00	0.00		
Closing Balance	99,680.92	99,680.92		
Cash Dividends and Income	40.87	96.85		



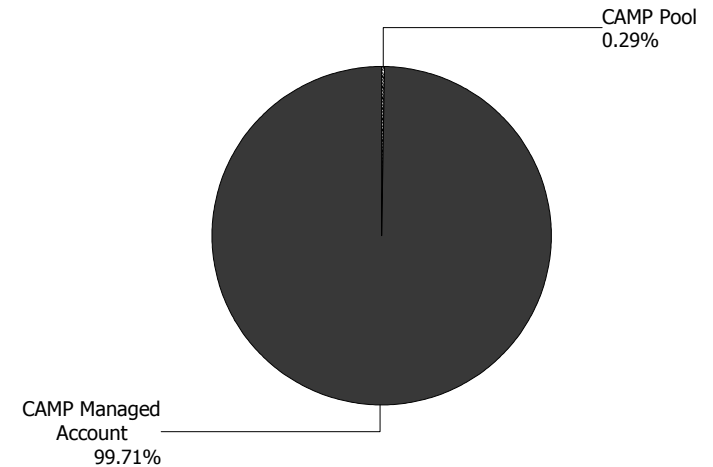
Account Statement - Transaction Summary

For the Month Ending **June 30, 2022**

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

CAMP Pool	
Opening Market Value	31,656.72
Purchases	1,056,561.66
Redemptions	(990,437.34)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$97,781.04
Cash Dividends and Income	45.83
CAMP Managed Account	
Opening Market Value	34,438,794.47
Purchases	983,328.99
Redemptions	(1,029,973.24)
Unsettled Trades	0.00
Change in Value	(270,923.09)
Closing Market Value	\$34,121,227.13
Cash Dividends and Income	14,774.75

Asset Summary		
	June 30, 2022	May 31, 2022
CAMP Pool	97,781.04	31,656.72
CAMP Managed Account	34,121,227.13	34,438,794.47
Total	\$34,219,008.17	\$34,470,451.19
Asset Allocation		





Managed Account Summary Statement

For the Month Ending **June 30, 2022**

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

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$31,656.72	Opening Market Value	\$34,438,794.47	Opening Market Value	\$34,470,451.19
Purchases	1,056,561.66	Maturities/Calls	(74,581.94)		
Redemptions	(990,437.34)	Principal Dispositions	(955,391.30)		
		Principal Acquisitions	983,328.99		
		Unsettled Trades	0.00		
		Change in Current Value	(270,923.09)		
Closing Market Value	\$97,781.04	Closing Market Value	\$34,121,227.13	Closing Market Value	\$34,219,008.17
Dividend	45.83				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	26,542.59	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	(4,102.60)		
Plus Net Realized Gains/Losses	(7,665.24)		
Total Cash Basis Earnings	\$14,774.75		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	35,745,526.49	35,843,307.53		Maturities/Calls	0.00
Ending Accrued Interest	126,059.38	126,059.38		Sale Proceeds	957,357.37
Plus Proceeds from Sales	957,357.37	1,947,794.71		Coupon/Interest/Dividend Income	24,576.52
Plus Proceeds of Maturities/Calls/Principal Payments	74,581.94	74,581.94		Principal Payments	74,581.94
Plus Coupons/Dividends Received	24,576.52	24,576.52		Security Purchases	(987,431.59)
Less Cost of New Purchases	(987,431.59)	(2,043,993.25)		Net Cash Contribution	(69,084.24)
Less Beginning Amortized Value of Securities	(35,801,015.87)	(35,832,672.59)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(106,146.36)	(106,146.36)			
Dividends	0.00	45.83			
Total Accrual Basis Earnings	\$33,507.88	\$33,553.71			



Portfolio Summary and Statistics

For the Month Ending **June 30, 2022**

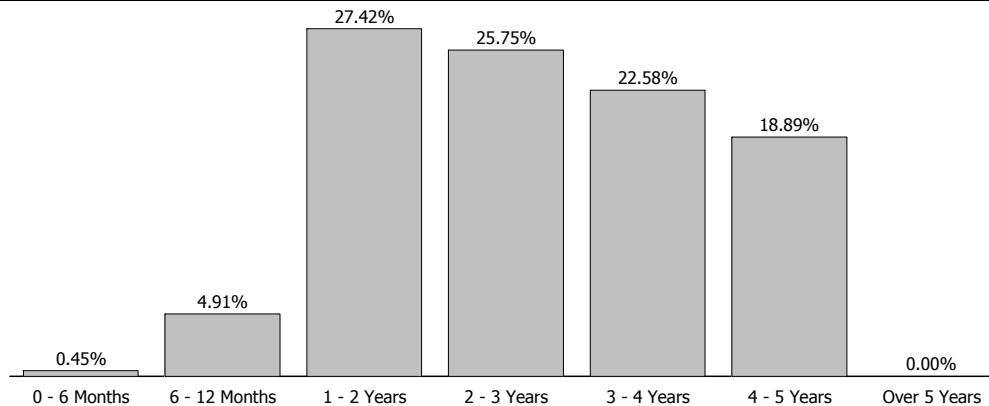
Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Account Summary

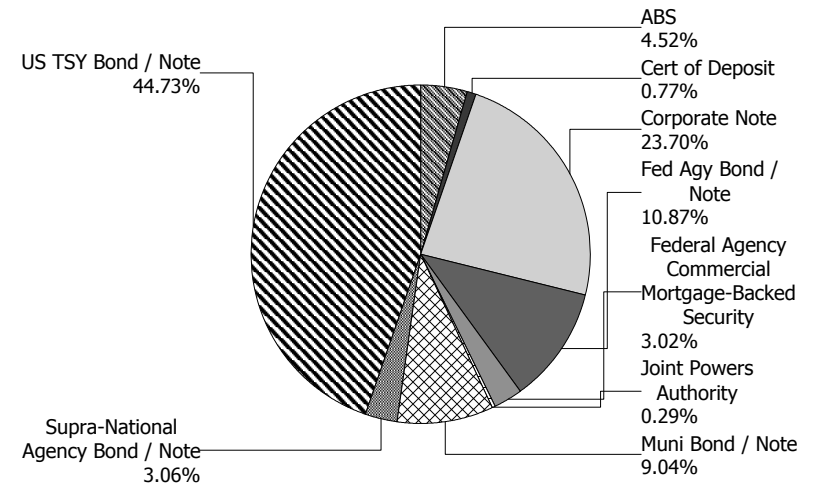
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	16,110,000.00	15,306,207.06	44.73
Supra-National Agency Bond / Note	1,095,000.00	1,046,730.45	3.06
Municipal Bond / Note	3,255,000.00	3,094,976.90	9.04
Federal Agency Commercial Mortgage-Backed Security	1,038,234.51	1,032,535.75	3.02
Federal Agency Bond / Note	3,935,000.00	3,718,297.82	10.87
Corporate Note	8,432,000.00	8,110,776.99	23.70
Certificate of Deposit	270,000.00	264,743.37	0.77
Asset-Backed Security	1,595,482.01	1,546,958.79	4.52
Managed Account Sub-Total	35,730,716.52	34,121,227.13	99.71%
Accrued Interest		126,059.38	
Total Portfolio	35,730,716.52	34,247,286.51	
CAMP Pool	97,781.04	97,781.04	0.29
Total Investments	35,828,497.56	34,345,067.55	100.00%

Unsettled Trades 0.00 0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.32%
Yield to Maturity at Market	3.14%
Weighted Average Days to Maturity	966



Managed Account Issuer Summary

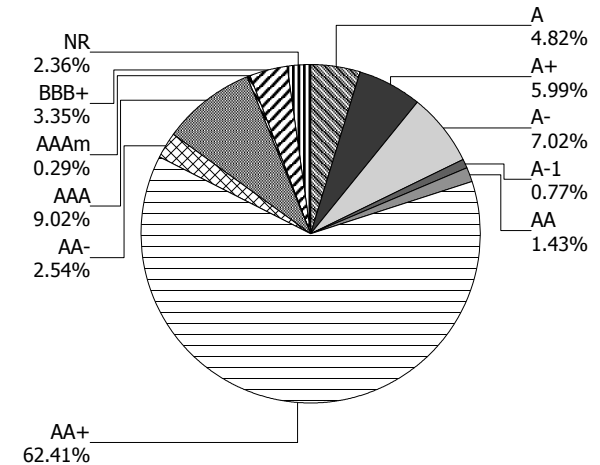
For the Month Ending **June 30, 2022**

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	366,567.31	1.07
AMAZON.COM INC	76,053.12	0.22
AMERICAN EXPRESS CO	249,295.75	0.73
AMERICAN HONDA FINANCE	247,632.00	0.72
APPLE INC	234,843.50	0.69
ARIZONA TRANSPORTATION BOARD	444,503.15	1.30
ASTRAZENECA PLC	239,120.63	0.70
BANK OF AMERICA CO	237,310.52	0.69
BMW FINANCIAL SERVICES NA LLC	58,172.90	0.17
BMW VEHICLE OWNER TRUST	98,986.06	0.29
BRISTOL-MYERS SQUIBB CO	129,315.42	0.38
CAMP Pool	97,781.04	0.29
CAPITAL ONE FINANCIAL CORP	245,212.22	0.72
CARMAX AUTO OWNER TRUST	182,951.19	0.53
CATERPILLAR INC	387,245.20	1.13
CHARLES SCHWAB	335,359.79	0.98
CHEVRON CORPORATION	237,030.25	0.69
CITIGROUP INC	264,328.38	0.77
CREDIT SUISSE GROUP RK	264,743.37	0.77
DEERE & COMPANY	253,906.20	0.74
FANNIE MAE	1,873,738.88	5.47
FEDERAL HOME LOAN BANKS	613,000.60	1.79
FIFTH THIRD AUTO TRUST	5,783.40	0.02
FLORIDA STATE BOARD OF ADMIN FIN CORP	379,606.50	1.11
FREDDIE MAC	2,264,094.09	6.61
GENERAL DYNAMICS CORP	249,290.75	0.73
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	166,195.03	0.49
GOLDMAN SACHS GROUP INC	272,968.20	0.80
HOME DEPOT INC	29,361.27	0.09
HONDA AUTO RECEIVABLES	128,475.01	0.38
HONEYWELL INTERNATIONAL	155,423.63	0.45
HYUNDAI AUTO RECEIVABLES	261,932.23	0.77

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2022**

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

Issuer	Market Value of Holdings	Percent
IBM CORP	223,316.55	0.65
INTER-AMERICAN DEVELOPMENT BANK	810,803.78	2.37
INTL BANK OF RECONSTRUCTION AND DEV	235,926.67	0.69
JP MORGAN CHASE & CO	358,398.26	1.05
LOS ANGELES COMMUNITY COLLEGE DISTRICT	143,499.00	0.42
LOS ANGELES UNIFIED SCHOOL DISTRICT	88,040.30	0.26
MORGAN STANLEY	300,793.50	0.88
NATIONAL AUSTRALIA BANK LTD	266,249.70	0.78
NATIONAL RURAL UTILITIES CO FINANCE CORP	59,658.66	0.17
NEW YORK ST URBAN DEVELOPMENT CORP	335,052.00	0.98
NORTHERN TRUST	175,919.80	0.51
PACCAR FINANCIAL CORP	156,708.64	0.46
PNC FINANCIAL SERVICES GROUP	242,291.00	0.71
SAN DIEGO COMMUNITY COLLEGE DISTRICT	107,446.90	0.31
SAN DIEGO COUNTY WATER AUTHORITY	145,647.30	0.43
SAN JUAN UNIFIED SCHOOL DISTRICT	147,095.00	0.43
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	143,192.10	0.42
STATE OF CONNECTICUT	316,868.45	0.93
STATE OF MARYLAND	171,108.00	0.50
STATE OF MINNESOTA	115,192.50	0.34
STATE OF MISSISSIPPI	32,632.60	0.10
STATE OF WISCONSIN	257,787.60	0.75
TAMALPAIS UNION HIGH SCHOOL DISTRICT	267,305.50	0.78
TARGET CORP	203,692.94	0.60
THE BANK OF NEW YORK MELLON CORPORATION	283,956.00	0.83
THE WALT DISNEY CORPORATION	361,417.50	1.06
TOYOTA MOTOR CORP	757,478.03	2.21
TRUIST FIN CORP	242,782.92	0.71
UNITED STATES TREASURY	15,306,207.06	44.72
UNITEDHEALTH GROUP INC	254,773.05	0.74
US BANCORP	365,716.50	1.07
VERIZON OWNER TRUST	191,927.44	0.56
WORLD OMNI AUTO REC TRUST	99,895.33	0.29



Managed Account Issuer Summary

For the Month Ending **June 30, 2022**

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

Total	\$34,219,008.17	100.00%
--------------	------------------------	----------------



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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 12/31/2015 2.125% 12/31/2022	912828N30	300,000.00	AA+	Aaa	10/19/20	10/21/20	312,925.78	0.16	17.32	302,953.08	299,343.75
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	301.64	79,245.40	79,225.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	380,000.00	AA+	Aaa	02/08/19	02/12/19	366,002.34	2.44	1,432.79	377,465.94	376,318.75
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	177.96	64,871.51	64,329.69
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	10.70	151,507.91	149,578.13
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	106.68	184,966.26	179,652.35
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	104.28	199,833.08	194,000.00
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	3,337.02	633,220.71	628,499.97
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	500.55	959,469.52	931,200.00
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	50.14	119,887.38	116,118.74
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	188.52	299,933.57	290,062.50
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	394.87	623,822.48	603,808.63
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	2,318.07	661,956.82	657,834.41
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	211.75	499,347.19	482,968.75



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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 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	2,937.13	382,449.74	366,415.63
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	347.20	65,777.35	64,035.15
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	550,000.00	AA+	Aaa	01/03/22	01/05/22	543,876.95	0.87	433.91	545,181.14	524,992.16
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	9.51	175,752.36	171,664.06
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	1,970.92	275,025.08	263,165.63
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	4,817.82	681,126.41	643,293.75
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	563.54	399,797.35	378,312.48
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	534.15	100,958.54	98,125.00
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	863.93	485,133.36	469,950.00
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	3,128.45	308,503.20	295,968.75
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	215,000.00	AA+	Aaa	05/02/22	05/04/22	206,819.92	2.93	1,211.60	207,285.98	206,601.56
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	8.41	814,932.09	751,652.39
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	218.99	138,033.86	127,268.75
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	391.06	247,199.09	227,265.63



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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	725,000.00	AA+	Aaa	09/01/21	09/03/21	715,172.85	0.69	1,134.06	717,008.96	659,070.31
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	1,259.20	792,856.72	731,795.31
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	125,000.00	AA+	Aaa	03/31/21	04/05/21	122,612.30	0.90	208.90	123,215.23	113,906.25
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	801.23	423,296.06	390,335.94
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	158.81	249,570.79	228,710.95
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	5.94	252,069.81	229,453.13
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	410,000.00	AA+	Aaa	04/01/22	04/05/22	381,171.88	2.64	9.75	382,793.11	376,303.12
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	375,000.00	AA+	Aaa	01/03/22	01/05/22	363,427.73	1.32	977.64	364,655.72	339,960.94
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	600,000.00	AA+	Aaa	05/02/22	05/04/22	563,648.44	3.02	3,381.22	564,996.52	563,343.72
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	472.88	214,427.06	196,355.46
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	275,000.00	AA+	Aaa	02/11/22	02/14/22	265,256.84	1.92	521.23	266,032.89	253,429.69
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	1,364.67	717,093.75	663,525.00
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	465.85	441,110.16	407,412.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	530,000.00	AA+	Aaa	06/02/22	06/06/22	514,037.89	2.94	4,480.11	514,270.57	510,953.13



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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
Security Type Sub-Total		16,110,000.00					16,015,359.19	1.19	41,830.40	16,009,033.75	15,306,207.06
Supra-National Agency Bond / Note											
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	244,754.18	235,926.67
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	509,719.36	482,142.78
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	351,631.93	328,661.00
Security Type Sub-Total		1,095,000.00					1,111,537.85	0.46	2,525.59	1,106,105.47	1,046,730.45
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	64,000.95
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	444,503.15
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272OP9	110,000.00	AAA	Aaa	09/18/19	10/16/19	110,000.00	2.05	937.75	110,000.00	107,446.90
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	147,095.00
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	180,000.00	AAA	Aaa	07/23/20	08/05/20	179,949.60	0.52	382.50	179,973.64	171,108.00
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	267,305.50
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	32,632.60
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	335,052.00



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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											
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	145,647.30
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	85,376.58	79,670.50
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	100,415.46	93,730.00
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	206,206.00
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	257,787.60
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	115,192.50
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	143,192.10
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	143,499.00
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	272,899.26	252,867.50
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	691.13	95,000.00	88,040.30
Security Type Sub-Total		3,255,000.00					3,290,621.05	1.18	18,722.98	3,278,664.94	3,094,976.90

Federal Agency Commercial Mortgage-Backed Security

FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	55,117.80	AA+	Aaa	09/04/19	09/09/19	55,839.90	1.86	104.72	55,211.51	54,941.66
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,068.12	AA+	Aaa	12/07/18	12/17/18	5,068.11	3.20	13.53	5,068.12	5,036.84



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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											
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	206,578.65	198,714.88
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	154,929.63	AA+	Aaa	12/13/19	12/18/19	162,458.24	2.14	432.00	157,916.55	154,193.97
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	8,799.78	AA+	Aaa	11/20/19	11/26/19	8,799.57	2.09	15.34	8,799.69	8,778.27
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	319,319.18	AA+	Aaa	05/25/22	05/31/22	319,743.28	3.00	815.33	319,726.70	317,206.70
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	302,544.84	293,663.43
Security Type Sub-Total		1,038,234.51					1,075,028.63	2.04	2,643.99	1,055,846.06	1,032,535.75
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	175,000.00	AA+	Aaa	06/24/20	06/26/20	174,489.00	0.35	6.08	174,832.00	170,525.25
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	60,000.00	AA+	Aaa	07/08/20	07/10/20	59,871.00	0.32	71.25	59,955.94	58,389.36
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	394,869.18	383,022.81
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	196,535.07	195,936.39
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	284,962.86	276,070.38
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	418,623.94	417,064.21
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	275,000.00	AA+	Aaa	06/02/20	06/04/20	276,529.00	0.51	329.43	275,879.84	256,620.10
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	204,375.37	188,892.13



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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											
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	249,514.40	229,777.75
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	459,104.26	422,183.40
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	269,349.76	247,828.14
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	399,877.43	367,152.80
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	549,277.19	504,835.10
Security Type Sub-Total		3,935,000.00					3,948,356.87	0.81	5,993.78	3,937,157.24	3,718,297.82
Corporate Note											
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	100,000.00	A	A1	08/21/18	08/23/18	100,646.00	3.35	612.50	100,113.78	100,402.60
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	160,000.00	A+	A1	06/01/20	06/08/20	159,777.60	0.85	81.78	159,930.54	156,708.64
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	365,000.00	AA-	A1	05/10/19	05/14/19	374,486.35	2.79	1,068.64	367,703.61	366,567.31
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	660,487.17	650,050.05
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	247,332.05	237,310.52
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	338,882.65	335,359.79
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	300,000.00	A-	A1	07/19/19	07/23/19	317,559.00	2.56	2,002.08	306,733.30	300,793.50



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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											
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	79,927.43	76,053.12
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	234,875.53	223,316.55
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	196,775.04	193,190.40
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	374,861.01	365,716.50
WALT DISNEY COMPANY/THE (CALLABLE) 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	374,335.04	361,417.50
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	99,952.44	94,374.80
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	110,516.73
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	249,961.29	242,291.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	1491303B3	200,000.00	A	A2	01/09/20	01/13/20	200,444.00	2.10	633.06	200,217.08	194,054.80
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	30,000.00	A	A2	03/24/22	03/28/22	29,947.50	2.76	209.25	29,951.98	29,361.27
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	250,297.20	234,843.50
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	250,702.34	237,030.25



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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											
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	267,518.83	249,290.75
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	247,881.53
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	A-	A2	04/27/22	05/04/22	59,983.80	3.46	327.75	59,984.63	59,658.66
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	140,915.92	129,315.42
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	292,570.97	264,328.38
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	300,444.30	272,968.20
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	265,225.01	239,120.63
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	271,528.90	247,632.00
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A2	12/14/21	12/16/21	274,573.75	1.68	718.44	274,620.82	249,295.75
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	175,000.00	A	A2	01/11/22	01/13/22	174,013.00	1.82	1,413.12	174,104.45	159,531.40



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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											
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	01/19/22	01/24/22	49,915.00	1.99	425.21	49,922.39	46,293.85
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	170,000.00	A	A2	01/21/22	01/25/22	170,372.30	1.90	1,445.71	170,340.11	157,399.09
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	A	A1	01/26/22	01/28/22	200,242.00	2.02	1,765.28	200,221.21	183,553.40
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	175,000.00	A	A2	03/01/22	03/03/22	166,824.00	2.09	641.67	167,361.89	155,423.63
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	270,000.00	A-	A3	03/10/22	03/14/22	253,692.00	2.57	1,130.80	254,671.92	242,782.92
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	A+	A2	05/10/22	05/12/22	176,690.50	3.79	991.67	176,643.38	175,919.80
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	55,000.00	A+	A3	05/17/22	05/20/22	54,970.30	3.71	231.76	54,970.99	54,951.05
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	200,000.00	A+	A3	06/02/22	06/06/22	201,632.00	3.52	842.78	201,609.38	199,822.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	AA-	Aa3	06/09/22	06/13/22	267,659.10	4.10	644.33	267,682.23	266,249.70
Security Type Sub-Total		8,432,000.00					8,572,869.88	1.95	53,242.53	8,493,376.81	8,110,776.99
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	270,000.00	A-1	P-1	03/19/21	03/23/21	270,000.00	0.59	469.05	270,000.00	264,743.37



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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
Security Type Sub-Total		270,000.00					270,000.00	0.59	469.05	270,000.00	264,743.37
Asset-Backed Security											
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	18,384.68	NR	Aaa	05/21/19	05/29/19	18,383.99	2.52	12.87	18,384.51	18,396.00
TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	21,305.49	AAA	Aaa	04/30/19	05/08/19	21,302.09	2.57	24.34	21,304.60	21,319.72
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	864.22	AAA	NR	10/17/18	10/24/18	864.21	3.36	1.29	864.22	864.24
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	8,829.02	AAA	Aaa	05/21/19	05/30/19	8,827.23	2.51	9.85	8,828.47	8,834.39
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	5,781.91	AAA	Aaa	04/30/19	05/08/19	5,780.64	2.65	6.78	5,781.51	5,783.40
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	59,998.54	58,172.90
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	87,260.34	AAA	Aaa	07/21/20	07/27/20	87,253.62	0.44	17.06	87,256.69	86,108.26
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	194,976.09	191,927.44
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	26,957.59	AAA	NR	07/14/20	07/22/20	26,952.96	0.62	7.43	26,954.89	26,582.69
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	96,098.76	NR	Aaa	08/11/20	08/19/20	96,076.77	0.46	18.02	96,085.57	94,519.94
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	74,994.22	72,639.14
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	114,998.66	110,079.01
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	44,993.70	43,866.23
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	AAA	NR	04/13/21	04/21/21	114,975.22	0.52	26.58	114,981.35	111,638.03



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

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
Asset-Backed Security											
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	AAA	Aaa	05/10/22	05/18/22	99,994.80	3.21	53.50	99,994.95	98,986.06
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	104,987.60	99,895.33
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	AAA	NR	03/09/22	03/16/22	194,992.49	2.22	192.40	194,992.97	189,293.09
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	AAA	NR	01/11/22	01/19/22	74,993.48	1.26	39.38	74,994.08	71,675.09
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	115.56	249,969.60	236,377.83
Security Type Sub-Total		1,595,482.01					1,595,286.96	1.07	631.06	1,595,342.22	1,546,958.79
Managed Account Sub-Total		35,730,716.52					35,879,060.43	1.32	126,059.38	35,745,526.49	34,121,227.13
Joint Powers Authority											
CAMP Pool		97,781.04	AAA	NR			97,781.04		0.00	97,781.04	97,781.04
Liquid Sub-Total		97,781.04					97,781.04		0.00	97,781.04	97,781.04
Securities Sub-Total		\$35,828,497.56					\$35,976,841.47	1.32%	\$126,059.38	\$35,843,307.53	\$34,219,008.17
Accrued Interest											\$126,059.38
Total Investments											\$34,345,067.55



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2022**

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									
BUY										
06/02/22	06/06/22	UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	200,000.00	(201,632.00)	(328.89)	(201,960.89)			
06/02/22	06/06/22	US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	530,000.00	(514,037.89)	(3,656.56)	(517,694.45)			
06/09/22	06/13/22	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	(267,659.10)	(117.15)	(267,776.25)			

Transaction Type Sub-Total				1,000,000.00	(983,328.99)	(4,102.60)	(987,431.59)			
-----------------------------------	--	--	--	---------------------	---------------------	-------------------	---------------------	--	--	--

INTEREST										
06/01/22	06/01/22	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			
06/01/22	06/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	319,691.24	0.00	816.28	816.28			
06/01/22	06/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	24,161.41	0.00	42.12	42.12			
06/01/22	06/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	0.00	510.33	510.33			
06/01/22	06/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,081.57	0.00	13.56	13.56			
06/01/22	06/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	160,840.16	0.00	478.37	478.37			
06/01/22	06/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	60,199.83	0.00	114.38	114.38			
06/08/22	06/08/22	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			
06/08/22	06/08/22	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	160,000.00	0.00	640.00	640.00			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2022**

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
INTEREST											
06/15/22	06/15/22	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75				
06/15/22	06/15/22	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,205.20	0.00	2.67	2.67				
06/15/22	06/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	12,868.61	0.00	26.92	26.92				
06/15/22	06/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	0.00	49.83	49.83				
06/15/22	06/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	45,000.00	0.00	12.75	12.75				
06/15/22	06/15/22	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88				
06/15/22	06/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	10,684.81	0.00	23.51	23.51				
06/15/22	06/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	28,862.58	0.00	61.81	61.81				
06/15/22	06/15/22	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	250,000.00	0.00	216.67	216.67				
06/15/22	06/15/22	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	6,298.20	0.00	17.63	17.63				
06/15/22	06/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75				
06/15/22	06/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	29,186.58	0.00	15.08	15.08				
06/15/22	06/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	94,771.10	0.00	34.75	34.75				
06/16/22	06/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	102,874.16	0.00	38.58	38.58				
06/16/22	06/16/22	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	551.32	0.00	1.36	1.36				
06/16/22	06/16/22	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75				
06/18/22	06/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29				



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2022**

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										
06/20/22	06/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	0.00	76.38	76.38			
06/21/22	06/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	26,021.69	0.00	54.65	54.65			
06/25/22	06/25/22	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	329.92	329.92			
06/25/22	06/25/22	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
06/26/22	06/26/22	FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	175,000.00	0.00	218.75	218.75			
06/30/22	06/30/22	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	0.00	1,750.00	1,750.00			
06/30/22	06/30/22	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	0.00	1,546.88	1,546.88			
06/30/22	06/30/22	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	300,000.00	0.00	3,187.50	3,187.50			
06/30/22	06/30/22	US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	660,000.00	0.00	2,887.50	2,887.50			
06/30/22	06/30/22	US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	150,000.00	0.00	1,968.75	1,968.75			
Transaction Type Sub-Total				5,833,298.46	0.00	24,576.52	24,576.52			
PAYDOWNS										
06/01/22	06/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	13.45	13.45	0.00	13.45	0.00	0.00	
06/01/22	06/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	15,361.63	15,361.63	0.00	15,361.63	0.38	0.00	
06/01/22	06/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	5,910.53	5,910.53	0.00	5,910.53	(287.21)	0.00	
06/01/22	06/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	372.06	372.06	0.00	372.06	(0.49)	0.00	
06/01/22	06/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	5,082.03	5,082.03	0.00	5,082.03	(66.58)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2022**

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	
PAYDOWNS										
06/15/22	06/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	7,557.09	7,557.09	0.00	7,557.09	1.20	0.00	
06/15/22	06/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	4,039.59	4,039.59	0.00	4,039.59	0.82	0.00	
06/15/22	06/15/22	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,205.20	1,205.20	0.00	1,205.20	0.16	0.00	
06/15/22	06/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	4,902.90	4,902.90	0.00	4,902.90	1.08	0.00	
06/15/22	06/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	7,510.76	7,510.76	0.00	7,510.76	0.58	0.00	
06/15/22	06/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	2,228.99	2,228.99	0.00	2,228.99	0.38	0.00	
06/15/22	06/15/22	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	5,433.98	5,433.98	0.00	5,433.98	0.05	0.00	
06/16/22	06/16/22	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	551.32	551.32	0.00	551.32	0.06	0.00	
06/16/22	06/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	6,775.40	6,775.40	0.00	6,775.40	1.55	0.00	
06/21/22	06/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	7,637.01	7,637.01	0.00	7,637.01	0.28	0.00	
Transaction Type Sub-Total				74,581.94	74,581.94	0.00	74,581.94	(347.74)	0.00	
SELL										
06/02/22	06/06/22	BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	200,000.00	202,074.00	738.89	202,812.89	782.00	1,827.54	FIFO
06/02/22	06/06/22	INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	200,000.00	196,456.00	33.33	196,489.33	(3,476.00)	(3,522.72)	FIFO
06/02/22	06/06/22	FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	310,000.00	304,723.80	100.10	304,823.90	(5,146.00)	(5,236.53)	FIFO
06/09/22	06/13/22	BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	250,000.00	252,137.50	1,093.75	253,231.25	522.50	1,836.05	FIFO
Transaction Type Sub-Total				960,000.00	955,391.30	1,966.07	957,357.37	(7,317.50)	(5,095.66)	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2022**

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
Managed Account Sub-Total					46,644.25	22,439.99	69,084.24	(7,665.24)	(5,095.66)	
Total Security Transactions					\$46,644.25	\$22,439.99	\$69,084.24	(\$7,665.24)	(\$5,095.66)	

**Managed Account Security Transactions & Interest**For the Month Ending **May 31, 2022****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										
04/27/22	05/04/22	NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	(59,983.80)	0.00	(59,983.80)			
05/02/22	05/04/22	US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	600,000.00	(563,648.44)	(1,939.23)	(565,587.67)			
05/02/22	05/04/22	US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	215,000.00	(206,819.92)	(694.89)	(207,514.81)			
05/10/22	05/12/22	NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	(176,690.50)	(38.89)	(176,729.39)			
05/10/22	05/18/22	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	(99,994.80)	0.00	(99,994.80)			
05/17/22	05/20/22	UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	55,000.00	(54,970.30)	0.00	(54,970.30)			
05/25/22	05/31/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	319,691.24	(320,115.83)	(816.28)	(320,932.11)			
Transaction Type Sub-Total				1,524,691.24	(1,482,223.59)	(3,489.29)	(1,485,712.88)			
INTEREST										
05/01/22	05/01/22	MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	0.00	98.88	98.88			
05/01/22	05/01/22	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			
05/01/22	05/01/22	PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	90,000.00	0.00	337.50	337.50			
05/01/22	05/01/22	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			
05/01/22	05/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,095.82	0.00	13.60	13.60			
05/01/22	05/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	178,369.42	0.00	605.56	605.56			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2022**

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	
INTEREST										
05/01/22	05/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
05/01/22	05/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	0.00	510.33	510.33			
05/01/22	05/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	28,042.09	0.00	62.40	62.40			
05/01/22	05/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	64,019.76	0.00	123.62	123.62			
05/04/22	05/04/22	AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	0.00	2,268.75	2,268.75			
05/05/22	05/05/22	FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	310,000.00	0.00	581.25	581.25			
05/07/22	05/07/22	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			
05/08/22	05/08/22	CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	200,000.00	0.00	2,150.00	2,150.00			
05/11/22	05/11/22	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			
05/11/22	05/11/22	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			
05/12/22	05/12/22	AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	80,000.00	0.00	180.00	180.00			
05/13/22	05/13/22	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			
05/15/22	05/15/22	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	11,958.67	0.00	33.48	33.48			
05/15/22	05/15/22	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	6,708.53	0.00	14.87	14.87			
05/15/22	05/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	15,878.46	0.00	34.93	34.93			
05/15/22	05/15/22	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2022**

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											
	05/15/22	05/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	0.00	49.83	49.83			
	05/15/22	05/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
	05/15/22	05/15/22	IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	225,000.00	0.00	3,375.00	3,375.00			
	05/15/22	05/15/22	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			
	05/15/22	05/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	102,491.28	0.00	37.58	37.58			
	05/15/22	05/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	17,107.57	0.00	35.78	35.78			
	05/15/22	05/15/22	US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	660,000.00	0.00	9,075.00	9,075.00			
	05/15/22	05/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	31,532.07	0.00	16.29	16.29			
	05/15/22	05/15/22	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
	05/15/22	05/15/22	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
	05/15/22	05/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	45,000.00	0.00	12.75	12.75			
	05/15/22	05/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	36,641.14	0.00	78.47	78.47			
	05/16/22	05/16/22	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			
	05/16/22	05/16/22	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	5,655.70	0.00	14.00	14.00			
	05/16/22	05/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	110,058.43	0.00	41.27	41.27			
	05/17/22	05/17/22	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			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2022**

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
Trade	Settle							Cost	Amort Cost	Method
INTEREST										
05/18/22	05/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
05/20/22	05/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	0.00	76.38	76.38			
05/21/22	05/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	34,211.24	0.00	71.84	71.84			
05/24/22	05/24/22	INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	245,000.00	0.00	306.25	306.25			
05/24/22	05/24/22	INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	200,000.00	0.00	500.00	500.00			
05/25/22	05/25/22	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
05/28/22	05/28/22	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			
05/30/22	05/30/22	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			
05/31/22	05/31/22	US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	0.00	2,750.00	2,750.00			
05/31/22	05/31/22	US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	500,000.00	0.00	1,250.00	1,250.00			
05/31/22	05/31/22	US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	0.00	5,100.00	5,100.00			
05/31/22	05/31/22	US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	0.00	937.50	937.50			
Transaction Type Sub-Total				9,704,770.18	0.00	57,510.27	57,510.27			
MATURITY										
05/11/22	05/11/22	LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3 DTD 02/20/2015 2.900% 05/11/2022	539830BE8	90,000.00	90,000.00	507.50	90,507.50	(7,187.40)	0.00	
Transaction Type Sub-Total				90,000.00	90,000.00	507.50	90,507.50	(7,187.40)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2022**

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
PAYDOWNS											
	05/01/22	05/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	3,880.68	3,880.68	0.00	3,880.68	0.09	0.00	
	05/01/22	05/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	14.25	14.25	0.00	14.25	0.00	0.00	
	05/01/22	05/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	3,819.93	3,819.93	0.00	3,819.93	(50.05)	0.00	
	05/01/22	05/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	17,529.26	17,529.26	0.00	17,529.26	(851.81)	0.00	
	05/15/22	05/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	4,238.96	4,238.96	0.00	4,238.96	0.86	0.00	
	05/15/22	05/15/22	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	5,660.47	5,660.47	0.00	5,660.47	0.06	0.00	
	05/15/22	05/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	7,778.56	7,778.56	0.00	7,778.56	1.24	0.00	
	05/15/22	05/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	7,720.18	7,720.18	0.00	7,720.18	0.59	0.00	
	05/15/22	05/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	2,345.49	2,345.49	0.00	2,345.49	0.40	0.00	
	05/15/22	05/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	5,193.65	5,193.65	0.00	5,193.65	1.14	0.00	
	05/15/22	05/15/22	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	5,503.33	5,503.33	0.00	5,503.33	0.72	0.00	
	05/16/22	05/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	7,184.27	7,184.27	0.00	7,184.27	1.64	0.00	
	05/16/22	05/16/22	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	5,104.38	5,104.38	0.00	5,104.38	0.57	0.00	
	05/21/22	05/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	8,189.55	8,189.55	0.00	8,189.55	0.30	0.00	
Transaction Type Sub-Total					84,162.96	84,162.96	0.00	84,162.96	(894.25)	0.00	
SELL											
	05/02/22	05/04/22	UNITEDHEALTH GROUP INC CORP NOTES DTD 02/28/2013 2.875% 03/15/2023	91324PCC4	280,000.00	281,559.60	1,095.69	282,655.29	(5,597.20)	(305.07)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2022**

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
SELL										
05/02/22	05/04/22	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	75,000.00	75,178.71	545.93	75,724.64	(3,052.74)	(793.55)	FIFO
05/02/22	05/04/22	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	125,000.00	125,297.85	909.88	126,207.73	3,759.76	828.25	FIFO
05/03/22	05/04/22	DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	250,000.00	249,913.46	2,167.50	252,080.96	(86.54)	(86.54)	FIFO
05/10/22	05/12/22	PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	90,000.00	88,704.00	20.63	88,724.63	(1,117.80)	(1,238.39)	FIFO
05/16/22	05/18/22	FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	25,000.00	24,602.00	7.29	24,609.29	(335.50)	(378.76)	FIFO
05/18/22	05/20/22	FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	55,000.00	54,102.40	17.19	54,119.59	(760.10)	(855.53)	FIFO
05/25/22	05/31/22	FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	245,000.00	241,398.50	104.64	241,503.14	(2,989.00)	(3,420.27)	FIFO
Transaction Type Sub-Total				1,145,000.00	1,140,756.52	4,868.75	1,145,625.27	(10,179.12)	(6,249.86)	
Managed Account Sub-Total						(167,304.11)	59,397.23	(107,906.88)	(18,260.77)	(6,249.86)
Total Security Transactions						(\$167,304.11)	\$59,397.23	(\$107,906.88)	(\$18,260.77)	(\$6,249.86)



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2022**

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
BUY										
04/01/22	04/05/22	US TREASURY N/B NOTES	91282CCJ8	410,000.00	(381,171.88)	(941.47)	(382,113.35)			
		DTD 06/30/2021 0.875% 06/30/2026								
04/27/22	05/04/22	NATIONAL RURAL UTIL COOP	63743HFE7	60,000.00	(59,983.80)	0.00	(59,983.80)			
		CORPORATE NOTES								
		DTD 05/04/2022 3.450%								
		06/15/2025								

Transaction Type Sub-Total				470,000.00	(441,155.68)	(941.47)	(442,097.15)			
-----------------------------------	--	--	--	-------------------	---------------------	-----------------	---------------------	--	--	--

INTEREST										
04/01/22	04/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	71,686.38	0.00	146.05	146.05			
04/01/22	04/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
04/01/22	04/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,109.12	0.00	13.64	13.64			
04/01/22	04/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	28,152.66	0.00	49.08	49.08			
04/01/22	04/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	189,642.11	0.00	622.62	622.62			
04/01/22	04/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	0.00	510.33	510.33			
04/15/22	04/15/22	US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	550,000.00	0.00	1,031.25	1,031.25			
04/15/22	04/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	45,000.00	0.00	12.75	12.75			
04/15/22	04/15/22	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
04/15/22	04/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
04/15/22	04/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	45,522.04	0.00	97.49	97.49			
04/15/22	04/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	21,890.86	0.00	45.79	45.79			



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2022**

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
INTEREST											
04/15/22	04/15/22	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	12,812.50	0.00	28.40	28.40				
04/15/22	04/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	21,825.80	0.00	48.02	48.02				
04/15/22	04/15/22	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	348.72	348.72				
04/15/22	04/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	111,752.49	0.00	40.98	40.98				
04/15/22	04/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	115,000.00	0.00	49.83	49.83				
04/15/22	04/15/22	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	18,511.10	0.00	51.83	51.83				
04/15/22	04/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	34,258.17	0.00	17.70	17.70				
04/15/22	04/15/22	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	250,000.00	0.00	216.67	216.67				
04/16/22	04/16/22	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75				
04/16/22	04/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	118,378.35	0.00	44.39	44.39				
04/16/22	04/16/22	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	11,472.47	0.00	28.39	28.39				
04/18/22	04/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29				
04/20/22	04/20/22	FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	325,000.00	0.00	609.38	609.38				
04/20/22	04/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	0.00	76.38	76.38				
04/21/22	04/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	43,027.60	0.00	90.36	90.36				
04/22/22	04/22/22	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	275,000.00	0.00	859.38	859.38				
04/25/22	04/25/22	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 **April 30, 2022**

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										
04/28/22	04/28/22	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			
04/29/22	04/29/22	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			
04/30/22	04/30/22	US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	625,000.00	0.00	1,171.88	1,171.88			
04/30/22	04/30/22	US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	65,000.00	0.00	528.13	528.13			
04/30/22	04/30/22	US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	995,000.00	0.00	5,596.88	5,596.88			
Transaction Type Sub-Total				6,144,041.65	0.00	28,757.73	28,757.73			
PAYDOWNS										
04/01/22	04/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	110.57	110.57	0.00	110.57	0.00	0.00	
04/01/22	04/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	7,666.62	7,666.62	0.00	7,666.62	(100.44)	0.00	
04/01/22	04/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	13.30	13.30	0.00	13.30	0.00	0.00	
04/01/22	04/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	11,272.69	11,272.69	0.00	11,272.69	(547.78)	0.00	
04/15/22	04/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	2,726.10	2,726.10	0.00	2,726.10	0.47	0.00	
04/15/22	04/15/22	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	6,103.97	6,103.97	0.00	6,103.97	0.80	0.00	
04/15/22	04/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	8,880.90	8,880.90	0.00	8,880.90	1.42	0.00	
04/15/22	04/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	9,261.21	9,261.21	0.00	9,261.21	0.71	0.00	
04/15/22	04/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	4,783.29	4,783.29	0.00	4,783.29	0.97	0.00	
04/15/22	04/15/22	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	6,552.43	6,552.43	0.00	6,552.43	0.06	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2022**

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										
04/15/22	04/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	5,947.34	5,947.34	0.00	5,947.34	1.31	0.00	
04/16/22	04/16/22	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	5,816.77	5,816.77	0.00	5,816.77	0.65	0.00	
04/16/22	04/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	8,319.92	8,319.92	0.00	8,319.92	1.90	0.00	
04/21/22	04/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	8,816.36	8,816.36	0.00	8,816.36	0.33	0.00	
Transaction Type Sub-Total				86,271.47	86,271.47	0.00	86,271.47	(639.60)	0.00	
SELL										
04/01/22	04/05/22	US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	275,000.00	275,257.81	850.83	276,108.64	13,374.02	2,809.83	FIFO
Transaction Type Sub-Total				275,000.00	275,257.81	850.83	276,108.64	13,374.02	2,809.83	
Managed Account Sub-Total					(79,626.40)	28,667.09	(50,959.31)	12,734.42	2,809.83	
Total Security Transactions					(\$79,626.40)	\$28,667.09	(\$50,959.31)	\$12,734.42	\$2,809.83	

Bolded items are forward settling trades.

Pooled Liability Assurance Network JPA

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

Olawale Kajopaiye, Senior Managing Consultant
Allison Kaune, Senior Analyst

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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

Market Summary

Summary

► In Q2, U.S. economic conditions were characterized by: (1) persistently high inflation; (2) declining consumer sentiment; (3) slowing economic growth and increasing recession probabilities; (4) more aggressive Federal Reserve (Fed) monetary policy tightening; (5) rising yields and decade-high mortgage rates; and (6) elevated volatility and risk-off sentiment in credit and equity markets.

► The first half of 2022 was one of the most difficult investment environments in the past 40 years due to the pace of interest rate increases and the resulting simultaneous weakness in both bond and stock market returns. As we enter the second half of the year, many of the first half's significant headwinds are still in place: high inflation, tighter Fed monetary policy, rising rates, wider credit spreads, slowing growth and lingering geopolitical turmoil.

► The focus of headlines on inflation remains very high, with the Consumer Price Index increasing 9.1% year-over-year (YoY) through June, the largest 12-month increase since December 1981. Numerous factors have driven this inflation: gasoline prices surged nearly 60%, shelter costs rose 5.6%, food was up 10.4%, while new and used cars rose 9% over that span. Some of these price pressures resulted from surging input costs for oil, industrial metals and agricultural products, exacerbated by Russia's ongoing invasion of Ukraine. But, more recently, many commodity prices have fallen substantially. For example, lumber, copper, aluminum, steel, cattle and coffee prices are now down on a year-to-date basis.

► As a result of surging inflation, the Fed lifted the overnight federal funds target rate three times in the first half of 2022, in March, May and June. The last hike was by three quarters of a percentage point (0.75%) to a new range of 1.5% to 1.75%, the largest hike since 1994. The market now expects short-term rates to reach 3.25% to 3.75% by year-end. In addition, the Fed kicked off its plan to reduce its balance sheet holdings of Treasuries and agency-backed mortgage securities through monthly runoff of maturities and principal payments.

Economic Snapshot

► U.S. economic real growth (inflation-adjusted) declined at an annual pace of 1.6% in Q1 2022, a big disappointment. The drop was a sharp reversal from the 6.9% increase in Q4. It resulted from decreases in exports, federal government spending, private inventory investment, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. The economy has downshifted from its torrid pace of 2021 as federal stimulus programs ended and rampant inflation cut into consumer spending habits and corporate profits. Economists' estimates for future GDP reflect expectations for growth to normalize in the future, with projections for the full calendar year 2022 at 2.1% and 2023 at 1.5%.

► The U.S. labor market remains a tailwind as the economy added 2.7 million new jobs this year. The unemployment rate remained at 3.6%, while wage growth remained elevated and job openings remained plentiful. Despite this apparent strength, job gains have begun to moderate, and the level of new weekly jobless claims has increased noticeably, indicating a possible sea change.

► Household spending has also adapted to rising food and energy costs. The share of

disposable income going towards non-discretionary items such as food, energy, debt service and rent broke a decade-long downtrend and is now rising quickly. Largely due to pain at the pump and grocery check-out counter, measures of consumer sentiment nosedived. The Conference Board Consumer Confidence Index dipped below 100 for the first in over a year, while the University of Michigan Consumer Sentiment Index reached an all-time low in June.

► Increasing inventories and a falling mortgage affordability index led to a sharp decline in home sales. Sales of both new and existing homes sales declined. On the manufacturing front, indices of activity posted a decline and moved toward their lowest levels in nearly two years, although still in expansionary territory. Automobile sales in June were down nearly 15% YoY.

Interest Rates

► U.S. Treasury yields rose sharply in Q2. By the end of the quarter, the yield on a 3-month U.S. Treasury Bill stood at 1.67% (up 1.17% over the quarter), the 2-year note was 2.96% (up 0.62%), the 5-year note was 3.04% (up 0.58%), the 10-year note was 3.02% (up 0.68%) and the 30-year ended the quarter at 3.19% (up 0.74%).

► As a result of rapidly increasing Treasury yields, fixed income indices posted large negative total returns. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.50%, -2.05%, and -4.92%, respectively. Underscoring the recent historic underperformance of U.S. Treasuries, from peak to trough (August 3, 2020, to June 14, 2022), the 10-year Treasury Index lost -17%.

Sector Performance

► Diversification in securities other than U.S. Treasury securities generally detracted from performance as few sectors were immune to risk-off sentiment and wider yield spreads. The exceptions were shorter-duration municipals and federal agency securities with maturities inside five years.

► Despite relatively stable fundamentals and a favorable upgrade/downgrade ratio, wider spreads on investment-grade (IG) corporates generated notably negative excess returns. Quickly tightening financial conditions and an increasing repricing of recession risks were the primary culprits. After rapidly retracing to close Q1, IG corporates spreads slowly and steadily increased throughout Q2, finishing at their widest level in two years. For the second consecutive quarter, lower quality and longer duration corporates underperformed their higher quality and shorter duration counterparts.

► Like corporates, AAA-rated asset-backed securities fundamentals remain strong, however growing economic growth concerns pushed spreads wider over the quarter. Historically, spreads in the sector remain elevated and appear attractive. The result of wider spreads was negative excess returns from the sector regardless of type, although credit card collateral outperformed auto loan-backed issues.

► Mortgage-backed securities (MBS) continued the trend of underperformance, finishing the worst start to a year in several decades. The looming acceleration of Fed balance sheet reduction of its MBS holdings has weighed on the sector for the better part of the year. Refinancing activity has plummeted and MBS durations have extended noticeably due to decade-high mortgage rates, further pressuring performance in the sector. Only the highest coupon MBS avoided sharply negative excess returns.

Economic Snapshot

Labor Market		Latest	Mar '22	Jun '21	Unemployment Rate (left) vs. Change in Nonfarm Payrolls (right)
Unemployment Rate	Jun'22	3.6%	3.6%	5.9%	
Change In Non-Farm Payrolls	Jun'22	372,000	398,000	557,000	
Average Hourly Earnings (YoY)	Jun'22	5.1%	5.6%	4.0%	
Personal Income (YoY)	May'22	5.3%	-11.4%	3.1%	
Initial Jobless Claims (week)	7/2/22	235,000	171,000	405,000	
Growth					Real GDP (QoQ)
Real GDP (QoQ SAAR)	2022Q1	-1.6%	6.9% ¹	6.3% ²	
GDP Personal Consumption (QoQ SAAR)	2022Q1	1.8%	2.5% ¹	11.4% ²	
Retail Sales (YoY)	May'22	8.1%	7.1%	19.4%	
ISM Manufacturing Survey (month)	Jun'22	53.0	57.1	60.9	
Existing Home Sales SAAR (month)	May'22	5.41 mil.	5.75 mil.	5.97 mil.	
Inflation / Prices					Consumer Price Index
Personal Consumption Expenditures (YoY)	May'22	6.3%	6.6%	4.0%	
Consumer Price Index (YoY)	May'22	8.6%	8.5%	5.4%	
Consumer Price Index Core (YoY)	May'22	6.0%	6.5%	4.5%	
Crude Oil Futures (WTI, per barrel)	Jun 30	\$105.76	\$100.28	\$73.47	
Gold Futures (oz.)	Jun 30	\$1,807	\$1,949	\$1,772	

1. Data as of Fourth Quarter 2021.

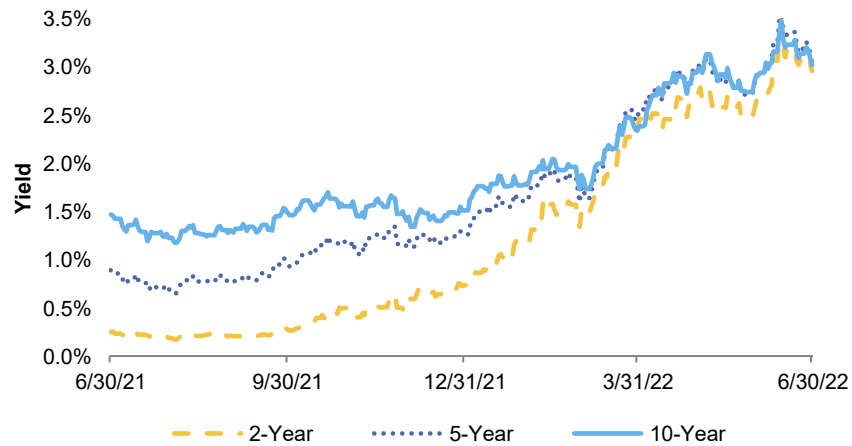
2. Data as of First Quarter 2021.

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

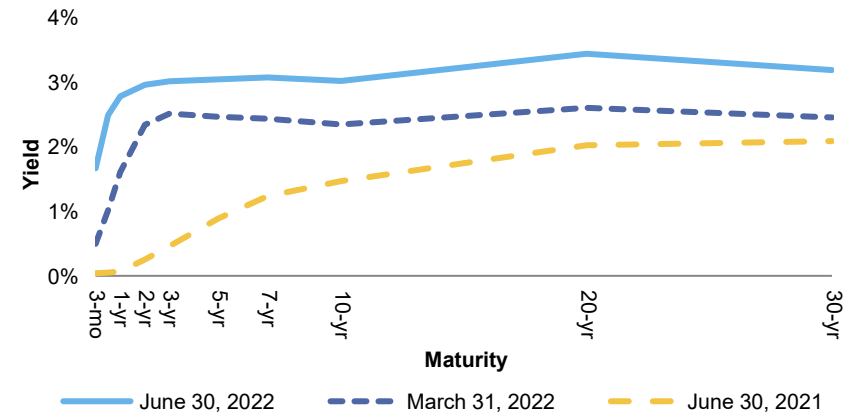
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



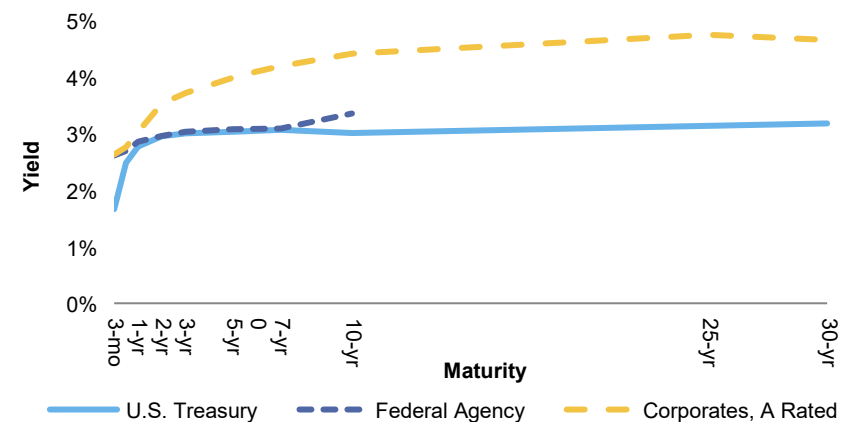
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '22	Mar '22	Change over Quarter	Jun '21	Change over Year
3-Month	1.67%	0.50%	1.17%	0.04%	1.63%
1-Year	2.78%	1.61%	1.17%	0.07%	2.71%
2-Year	2.96%	2.34%	0.62%	0.25%	2.71%
5-Year	3.04%	2.46%	0.58%	0.89%	2.15%
10-Year	3.02%	2.34%	0.68%	1.47%	1.55%
30-Year	3.19%	2.45%	0.74%	2.09%	1.10%

Yield Curves as of 06/30/2022



Source: Bloomberg.

ICE BofAML Index Returns

As of 06/30/2022		Returns for Periods ended 06/30/2022			
June 30, 2022	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.85	2.95%	(0.50%)	(3.30%)	0.24%
Federal Agency	1.79	2.95%	(0.58%)	(3.25%)	0.16%
U.S. Corporates, A-AAA rated	1.95	3.70%	(0.91%)	(3.74%)	0.66%
Agency MBS (0 to 3 years)	2.14	3.14%	(0.35%)	(4.43%)	(0.09%)
Taxable Municipals	1.82	3.30%	(0.29%)	(2.64%)	1.78%
1-5 Year Indices					
U.S. Treasury	2.58	2.98%	(0.81%)	(4.61%)	0.04%
Federal Agency	2.34	3.00%	(0.90%)	(4.53%)	(0.14%)
U.S. Corporates, A-AAA rated	2.76	3.86%	(1.66%)	(5.82%)	0.39%
Agency MBS (0 to 5 years)	2.98	3.32%	(1.67%)	(5.87%)	(0.55%)
Taxable Municipals	2.66	3.47%	(0.64%)	(4.15%)	0.95%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.67	3.06%	(3.85%)	(8.91%)	(0.85%)
Federal Agency	3.77	3.12%	(1.98%)	(6.49%)	(0.11%)
U.S. Corporates, A-AAA rated	7.38	4.28%	(6.10%)	(12.90%)	(0.88%)
Agency MBS (0 to 30 years)	6.19	3.66%	(3.91%)	(9.10%)	(1.42%)
Taxable Municipals	9.99	4.40%	(7.05%)	(14.94%)	(0.52%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Fixed-Income Sector Commentary – 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon; however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

Fixed-Income Sector Outlook – 3Q 2022

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

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.

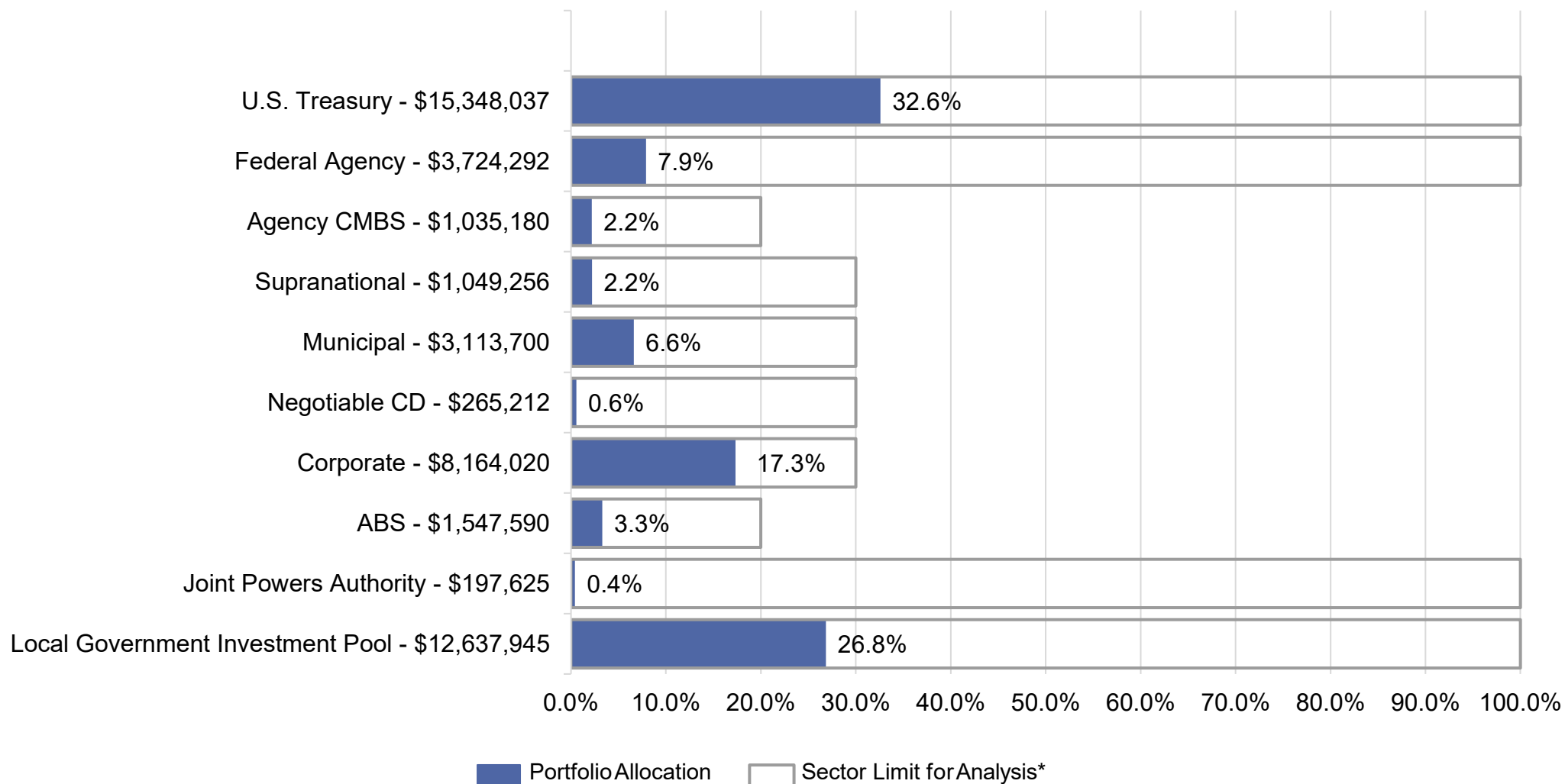
The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

Account Summary

Sector Allocation Analytics



Certificate of Compliance

During the reporting period for the quarter ended June 30, 2022, 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").

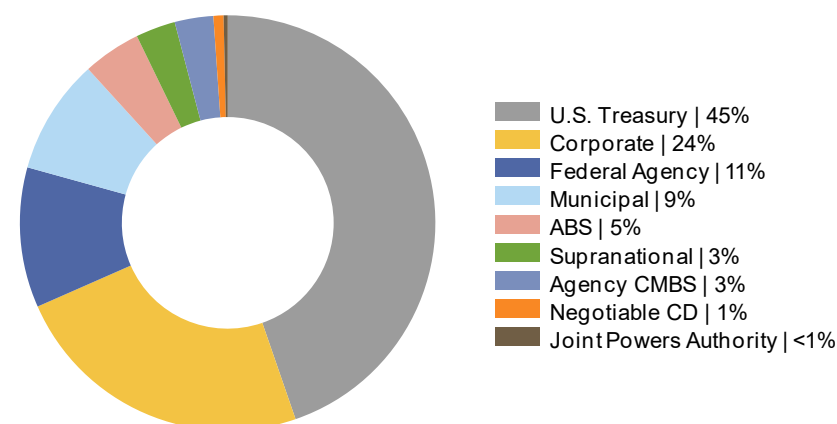
Portfolio Review

Portfolio Snapshot - CAMP-PLAN INVESTMENT PORTFOLIO¹

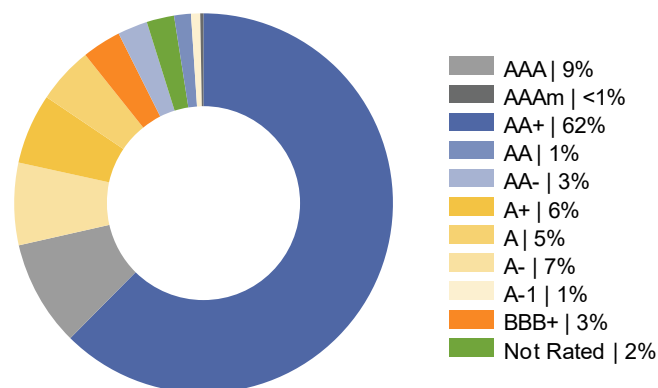
Portfolio Statistics

Total Market Value	\$34,345,067.55
Managed Account Sub-Total	\$34,121,227.13
Accrued Interest	\$126,059.38
Pool	\$97,781.04
Portfolio Effective Duration	2.47 years
Benchmark Effective Duration	2.52 years
Yield At Cost	1.32%
Yield At Market	3.14%
Portfolio Credit Quality	AA

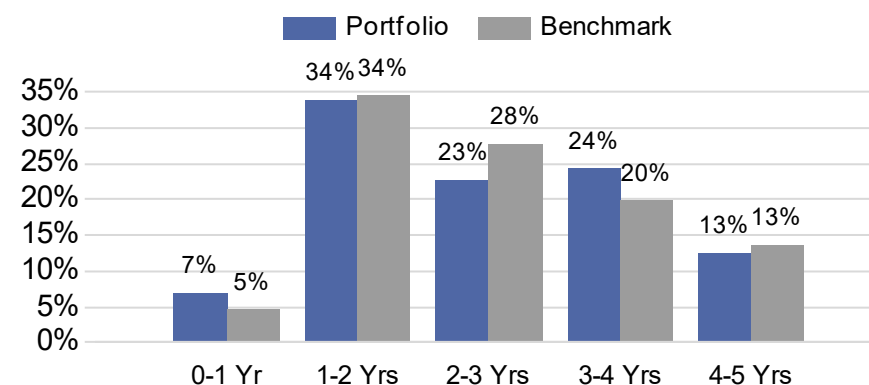
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in the CAMP portfolio sweep account, as of June 30, 2022. Excludes balances invested in the CAMP liquidity account.

Yield and duration 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.

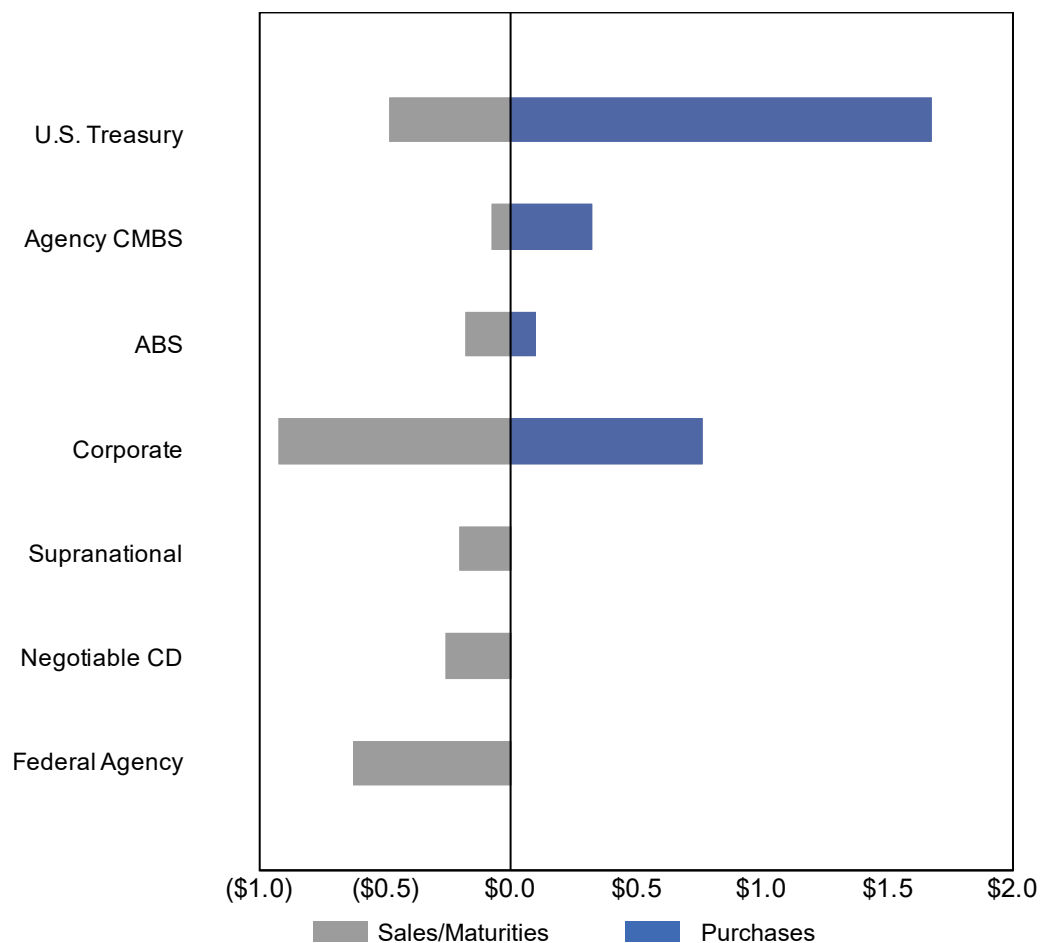
Account Summary

Pooled Liability Assurance Network JPA - PLAN - Investment Account - XXXX-002			
Portfolio Values	June 30, 2022	Analytics ¹	June 30, 2022
CAMP Managed Account	\$34,121,227	Yield at Market	3.14%
CAMP Pool	\$97,781	Yield on Cost	1.32%
Amortized Cost	\$35,745,526	Portfolio Duration	2.47
Market Value	\$34,121,227	CAMP Pool 7-Day Yield	1.40%
Accrued Interest	\$126,059		
Cash	\$0		

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

Portfolio Activity - CAMP-PLAN INVESTMENT PORTFOLIO

Net Activity by Sector
(\$ millions)

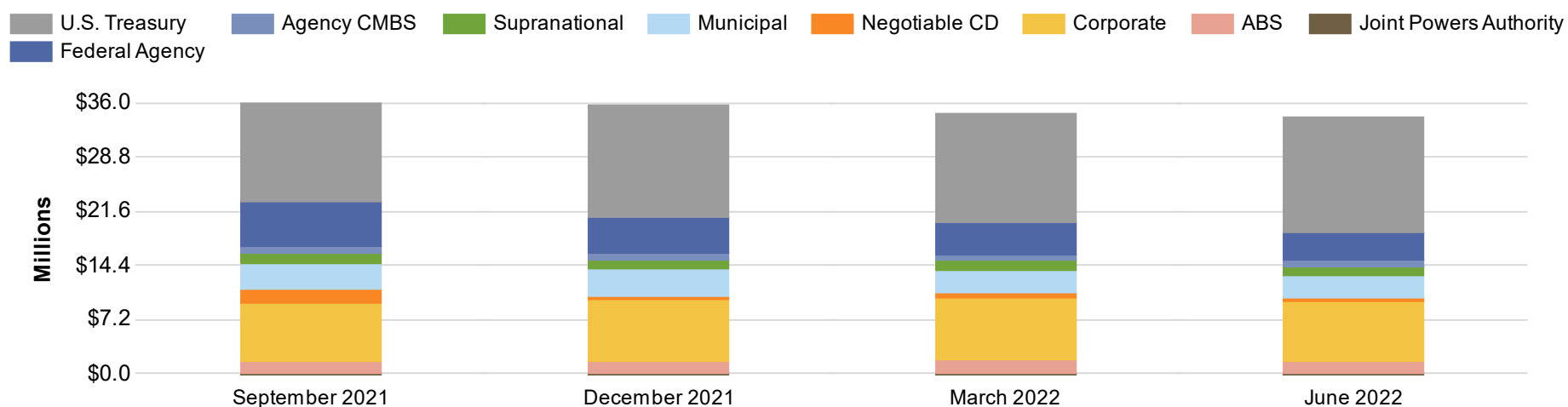


Sector	Net Activity
U.S. Treasury	\$1,194,869
Agency CMBS	\$249,885
ABS	(\$73,975)
Corporate	(\$156,511)
Supranational	(\$196,489)
Negotiable CD	(\$252,081)
Federal Agency	(\$625,056)
Total Net Activity	\$140,643

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

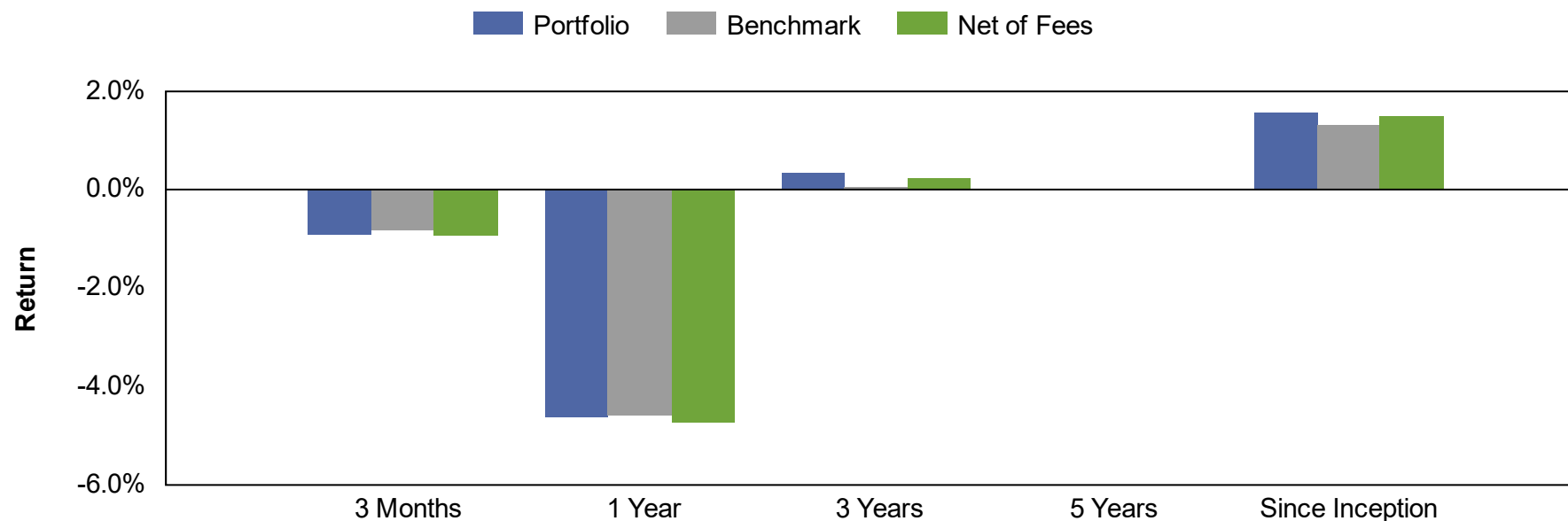
Sector Allocation Review - CAMP-PLAN INVESTMENT PORTFOLIO

Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$13.1	36.3%	\$14.8	41.4%	\$14.3	41.3%	\$15.3	44.7%
Federal Agency	\$5.9	16.4%	\$4.9	13.6%	\$4.4	12.7%	\$3.7	10.9%
Agency CMBS	\$1.0	2.7%	\$0.8	2.3%	\$0.8	2.3%	\$1.0	3.0%
Supranational	\$1.3	3.6%	\$1.3	3.6%	\$1.3	3.6%	\$1.0	3.1%
Municipal	\$3.5	9.8%	\$3.6	10.0%	\$3.1	9.1%	\$3.1	9.0%
Negotiable CD	\$1.8	5.0%	\$0.5	1.5%	\$0.5	1.5%	\$0.3	0.8%
Corporate	\$7.8	21.8%	\$8.1	22.8%	\$8.4	24.4%	\$8.1	23.7%
ABS	\$1.5	4.0%	\$1.6	4.5%	\$1.6	4.7%	\$1.5	4.5%
Joint Powers Authority	\$0.1	0.4%	\$0.1	0.3%	\$0.1	0.4%	\$0.1	0.3%
Total	\$35.9	100.0%	\$35.7	100.0%	\$34.6	100.0%	\$34.2	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. 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	\$124,491	\$512,521	\$1,917,879	-	\$2,423,840
Change in Market Value	(\$433,880)	(\$2,180,620)	(\$1,574,425)	-	(\$458,024)
Total Dollar Return	(\$309,389)	(\$1,668,099)	\$343,454	-	\$1,965,816
Total Return³					
Portfolio	-0.89%	-4.63%	0.33%	-	1.58%
Benchmark ⁴	-0.81%	-4.61%	0.04%	-	1.30%
Basis Point Fee	0.02%	0.09%	0.09%	-	0.09%
Net of Fee Return	-0.92%	-4.72%	0.24%	-	1.48%

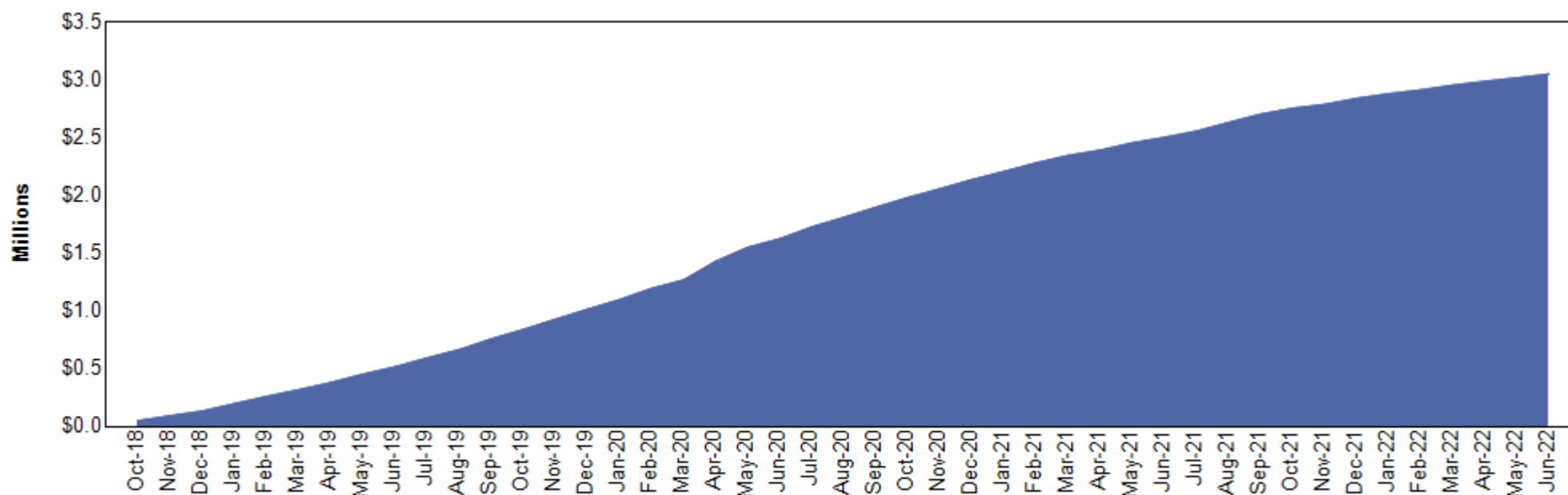
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.

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 - CAMP-PLAN INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$124,491	\$512,521	\$1,917,879	-	\$2,423,840
Realized Gains / (Losses) ³	(\$8,536)	\$112,211	\$717,235	-	\$656,650
Change in Amortized Cost	(\$18,965)	(\$75,498)	(\$100,006)	-	(\$30,146)
Total Earnings	\$96,990	\$549,234	\$2,535,109	-	\$3,050,343

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	44.8%	
UNITED STATES TREASURY	44.8%	AA / Aaa / AAA
Federal Agency	10.9%	
FANNIE MAE	4.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.8%	AA / Aaa / NR
FREDDIE MAC	4.2%	AA / Aaa / AAA
Agency CMBS	3.0%	
FANNIE MAE	0.6%	AA / Aaa / AAA
FREDDIE MAC	2.4%	AA / Aaa / AAA
Supranational	3.1%	
INTER-AMERICAN DEVELOPMENT BANK	2.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	AAA / Aaa / AAA
Municipal	9.1%	
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 CONNECTICUT	0.9%	A / Aa / AA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.3%	AAA / Aa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	9.1%	
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	0.8%	
CREDIT SUISSE GROUP RK	0.8%	A / Aa / A
Corporate	23.8%	
ABBOTT LABORATORIES	1.1%	AA / A / NR
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	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	1.1%	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	0.7%	A / A / A
GENERAL DYNAMICS CORP	0.7%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.5%	A / A / A
IBM CORP	0.7%	A / A / NR
JP MORGAN CHASE & CO	1.0%	A / A / AA
MORGAN STANLEY	0.9%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.8%	
NATIONAL AUSTRALIA BANK LTD	0.8%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NORTHERN TRUST	0.5%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
TARGET CORP	0.6%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.8%	A / A / AA
THE WALT DISNEY CORPORATION	1.1%	BBB / A / A
TOYOTA MOTOR CORP	1.9%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.7%	A / A / A
US BANCORP	1.1%	A / A / A
ABS	4.5%	
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.7%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
FIFTH THIRD AUTO TRUST	0.0%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.5%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.8%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.6%	NR / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	4.5%	
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. Includes accrued interest and excludes balances invested in overnight funds.

Portfolio Holdings and Transactions

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	300,000.00	AA+	Aaa	10/19/202	10/21/202	312,925.78	0.16	17.32	302,953.08	299,343.75
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	301.64	79,245.40	79,225.00
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	1,432.79	377,465.94	376,318.75
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	177.96	64,871.51	64,329.69
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	150,000.00	AA+	Aaa	1/16/2020	1/21/2020	155,203.13	1.59	10.70	151,507.91	149,578.13
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	106.68	184,966.26	179,652.35
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	104.28	199,833.08	194,000.00
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	3,337.02	633,220.71	628,499.97
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	500.55	959,469.52	931,200.00
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	50.14	119,887.38	116,118.74
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	188.52	299,933.57	290,062.50
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	394.87	623,822.48	603,808.63
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	2,318.07	661,956.82	657,834.41
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	211.75	499,347.19	482,968.75
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	2,937.13	382,449.74	366,415.63

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	Amortized Cost	Market Value
U.S. Treasury											
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	347.20	65,777.35	64,035.15
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	550,000.00	AA+	Aaa	1/3/2022	1/5/2022	543,876.95	0.87	433.91	545,181.14	524,992.16
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	9.51	175,752.36	171,664.06
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	4,817.82	681,126.41	643,293.75
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	1,970.92	275,025.08	263,165.63
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	563.54	399,797.35	378,312.48
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	534.15	100,958.54	98,125.00
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	863.93	485,133.36	469,950.00
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	3,128.45	308,503.20	295,968.75
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	215,000.00	AA+	Aaa	5/2/2022	5/4/2022	206,819.92	2.93	1,211.60	207,285.98	206,601.56
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	8.41	814,932.09	751,652.39
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	1,259.20	792,856.72	731,795.31
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	218.99	138,033.86	127,268.75
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	1,134.06	717,008.96	659,070.31
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	391.06	247,199.09	227,265.63
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	208.90	123,215.23	113,906.25
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	801.23	423,296.06	390,335.94

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B 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	158.81	249,570.79	228,710.95
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	5.94	252,069.81	229,453.13
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	410,000.00	AA+	Aaa	4/1/2022	4/5/2022	381,171.88	2.64	9.75	382,793.11	376,303.12
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	375,000.00	AA+	Aaa	1/3/2022	1/5/2022	363,427.73	1.32	977.64	364,655.72	339,960.94
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	600,000.00	AA+	Aaa	5/2/2022	5/4/2022	563,648.44	3.02	3,381.22	564,996.52	563,343.72
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	472.88	214,427.06	196,355.46
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	1,364.67	717,093.75	663,525.00
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	275,000.00	AA+	Aaa	2/11/2022	2/14/2022	265,256.84	1.92	521.23	266,032.89	253,429.69
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	465.85	441,110.16	407,412.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	530,000.00	AA+	Aaa	6/2/2022	6/6/2022	514,037.89	2.94	4,480.11	514,270.57	510,953.13
Security Type Sub-Total		16,110,000.00					16,015,359.19	1.19	41,830.40	16,009,033.75	15,306,207.06
Supranational											
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	244,754.18	235,926.67
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	509,719.36	482,142.78
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	351,631.93	328,661.00
Security Type Sub-Total		1,095,000.00					1,111,537.85	0.46	2,525.59	1,106,105.47	1,046,730.45

Pooled Liability Assurance Network JPA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	270,000.00	A-1	P-1	3/19/2021	3/23/2021	270,000.00	0.59	469.05	270,000.00	264,743.37
Security Type Sub-Total		270,000.00					270,000.00	0.59	469.05	270,000.00	264,743.37
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	65,000.00	64,000.95
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	455,000.00	444,503.15
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	NR	Aa2	10/16/202	10/29/202	155,000.00	0.70	453.38	155,000.00	147,095.00
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	10/16/201	110,000.00	2.05	937.75	110,000.00	107,446.90
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	179,973.64	171,108.00
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	275,000.00	267,305.50
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	35,000.00	32,632.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	360,000.00	AA+	NR	12/16/202	12/23/202	360,000.00	0.87	922.20	360,000.00	335,052.00
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	155,000.00	145,647.30
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	220,000.00	206,206.00
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	85,376.58	79,670.50

Pooled Liability Assurance Network JPA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	100,415.46	93,730.00
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	280,000.00	257,787.60
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	155,000.00	AA+	Aaa	10/30/202	11/10/2020	155,000.00	0.77	499.23	155,000.00	143,499.00
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	125,000.00	115,192.50
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	10/20/202	155,000.00	0.74	477.92	155,000.00	143,192.10
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	272,899.26	252,867.50
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa3	10/28/202	11/10/2021	95,000.00	1.46	691.13	95,000.00	88,040.30
Security Type Sub-Total		3,255,000.00					3,290,621.05	1.18	18,722.98	3,278,664.94	3,094,976.90
Joint Powers Authority											
CAMP Pool		97,781.04	AAAm	NR			97,781.04		0.00	97,781.04	97,781.04
Security Type Sub-Total		97,781.04					97,781.04		0.00	97,781.04	97,781.04
Federal Agency											
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	174,832.00	170,525.25
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	60,000.00	AA+	Aaa	7/8/2020	7/10/2020	59,871.00	0.32	71.25	59,955.94	58,389.36
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	394,869.18	383,022.81

Pooled Liability Assurance Network JPA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
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	196,535.07	195,936.39
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	284,962.86	276,070.38
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	418,623.94	417,064.21
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	275,000.00	AA+	Aaa	6/2/2020	6/4/2020	276,529.00	0.51	329.43	275,879.84	256,620.10
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	204,375.37	188,892.13
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	249,514.40	229,777.75
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	459,104.26	422,183.40
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	549,277.19	504,835.10
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	269,349.76	247,828.14
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	399,877.43	367,152.80
Security Type Sub-Total		3,935,000.00					3,948,356.87	0.81	5,993.78	3,937,157.24	3,718,297.82
Corporate											
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	100,000.00	A	A1	8/21/2018	8/23/2018	100,646.00	3.35	612.50	100,113.78	100,402.60
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	159,930.54	156,708.64
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	365,000.00	AA-	A1	5/10/2019	5/14/2019	374,486.35	2.79	1,068.64	367,703.61	366,567.31
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	660,487.17	650,050.05

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											
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	247,332.05	237,310.52
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	338,882.65	335,359.79
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	300,000.00	A-	A1	7/19/2019	7/23/2019	317,559.00	2.56	2,002.08	306,733.30	300,793.50
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	79,927.43	76,053.12
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	234,875.53	223,316.55
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	196,775.04	193,190.40
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	374,861.01	365,716.50
WALT DISNEY COMPANY/THE (CALLABLE) 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	374,335.04	361,417.50
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	99,952.44	94,374.80
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	115,000.00	110,516.73
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	249,961.29	242,291.00
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	200,217.08	194,054.80
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	30,000.00	A	A2	3/24/2022	3/28/2022	29,947.50	2.76	209.25	29,951.98	29,361.27
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	250,297.20	234,843.50

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	Amortized Cost	Market Value
Corporate											
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	250,702.34	237,030.25
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	267,518.83	249,290.75
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE 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	265,000.00	247,881.53
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	A-	A2	4/27/2022	5/4/2022	59,983.80	3.46	327.75	59,984.63	59,658.66
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	140,915.92	129,315.42
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	292,570.97	264,328.38
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	300,444.30	272,968.20
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	265,225.01	239,120.63
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	271,528.90	247,632.00
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A2	12/14/202	12/16/202	274,573.75	1.68	718.44	274,620.82	249,295.75
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	175,000.00	A	A2	1/11/2022	1/13/2022	174,013.00	1.82	1,413.12	174,104.45	159,531.40
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	1/19/2022	1/24/2022	49,915.00	1.99	425.21	49,922.39	46,293.85
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	170,000.00	A	A2	1/21/2022	1/25/2022	170,372.30	1.90	1,445.71	170,340.11	157,399.09

Pooled Liability Assurance Network JPA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	A	A1	1/26/2022	1/28/2022	200,242.00	2.02	1,765.28	200,221.21	183,553.40
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	175,000.00	A	A2	3/1/2022	3/3/2022	166,824.00	2.09	641.67	167,361.89	155,423.63
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	270,000.00	A-	A3	3/10/2022	3/14/2022	253,692.00	2.57	1,130.80	254,671.92	242,782.92
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	A+	A2	5/10/2022	5/12/2022	176,690.50	3.79	991.67	176,643.38	175,919.80
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	55,000.00	A+	A3	5/17/2022	5/20/2022	54,970.30	3.71	231.76	54,970.99	54,951.05
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	200,000.00	A+	A3	6/2/2022	6/6/2022	201,632.00	3.52	842.78	201,609.38	199,822.00
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	AA-	Aa3	6/9/2022	6/13/2022	267,659.10	4.10	644.33	267,682.23	266,249.70
Security Type Sub-Total		8,432,000.00					8,572,869.88	1.95	53,242.53	8,493,376.81	8,110,776.99
Agency CMBS											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	55,117.80	AA+	Aaa	9/4/2019	9/9/2019	55,839.90	1.86	104.72	55,211.51	54,941.66
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,068.12	AA+	Aaa	12/7/2018	12/17/201	5,068.11	3.20	13.53	5,068.12	5,036.84
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	206,578.65	198,714.88
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	154,929.63	AA+	Aaa	12/13/201	12/18/201	162,458.24	2.14	432.00	157,916.55	154,193.97
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	8,799.78	AA+	Aaa	11/20/2019	11/26/2019	8,799.57	2.09	15.34	8,799.69	8,778.27

Pooled Liability Assurance Network JPA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	319,319.18	AA+	Aaa	5/25/2022	5/31/2022	319,743.28	3.00	815.33	319,726.70	317,206.70
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	302,544.84	293,663.43
Security Type Sub-Total		1,038,234.51					1,075,028.63	2.04	2,643.99	1,055,846.06	1,032,535.75
ABS											
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	18,384.68	NR	Aaa	5/21/2019	5/29/2019	18,383.99	2.52	12.87	18,384.51	18,396.00
TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	21,305.49	AAA	Aaa	4/30/2019	5/8/2019	21,302.09	2.57	24.34	21,304.60	21,319.72
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	864.22	AAA	NR	10/17/201	10/24/201	864.21	3.36	1.29	864.22	864.24
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	8,829.02	AAA	Aaa	5/21/2019	5/30/2019	8,827.23	2.51	9.85	8,828.47	8,834.39
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	5,781.91	AAA	Aaa	4/30/2019	5/8/2019	5,780.64	2.65	6.78	5,781.51	5,783.40
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	59,998.54	58,172.90
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	87,260.34	AAA	Aaa	7/21/2020	7/27/2020	87,253.62	0.44	17.06	87,256.69	86,108.26
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	194,976.09	191,927.44
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	26,957.59	AAA	NR	7/14/2020	7/22/2020	26,952.96	0.62	7.43	26,954.89	26,582.69
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	96,098.76	NR	Aaa	8/11/2020	8/19/2020	96,076.77	0.46	18.02	96,085.57	94,519.94
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	74,994.22	72,639.14
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	114,998.66	110,079.01

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	44,993.70	43,866.23
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	114,981.35	111,638.03
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	AAA	Aaa	5/10/2022	5/18/2022	99,994.80	3.21	53.50	99,994.95	98,986.06
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	AAA	NR	10/26/202	11/3/2021	104,985.70	0.81	37.80	104,987.60	99,895.33
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	AAA	NR	3/9/2022	3/16/2022	194,992.49	2.22	192.40	194,992.97	189,293.09
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	AAA	NR	11/18/2021	11/30/2021	249,965.55	1.04	115.56	249,969.60	236,377.83
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	AAA	NR	1/11/2022	1/19/2022	74,993.48	1.26	39.38	74,994.08	71,675.09
Security Type Sub-Total		1,595,482.01					1,595,286.96	1.07	631.06	1,595,342.22	1,546,958.79
Managed Account Sub Total		35,730,716.52					35,879,060.43	1.32	126,059.38	35,745,526.49	34,121,227.13
Securities Sub Total		\$35,828,497.56					\$35,976,841.47	1.32%	\$126,059.38	\$35,843,307.53	\$34,219,008.17
Accrued Interest											\$126,059.38
Total Investments											\$34,345,067.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2022	4/5/2022	410,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	382,113.35	2.64%	
4/27/2022	5/4/2022	60,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	59,983.80	3.46%	
5/2/2022	5/4/2022	600,000.00	9128282A7	US TREASURY NOTES	1.50%	8/15/2026	565,587.67	3.02%	
5/2/2022	5/4/2022	215,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	207,514.81	2.93%	
5/10/2022	5/12/2022	175,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	176,729.39	3.79%	
5/10/2022	5/18/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	99,994.80	3.21%	
5/17/2022	5/20/2022	55,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORPORATE NOTES	3.70%	5/15/2027	54,970.30	3.71%	
5/25/2022	5/31/2022	319,691.24	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	320,932.11	3.00%	
6/2/2022	6/6/2022	200,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORPORATE NOTES	3.70%	5/15/2027	201,960.89	3.52%	
6/2/2022	6/6/2022	530,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	517,694.45	2.94%	
6/9/2022	6/13/2022	270,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	267,776.25	4.10%	
Total BUY		2,934,691.24					2,855,257.82		0.00
INTEREST									
4/1/2022	4/25/2022	71,686.38	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	146.05		
4/1/2022	4/25/2022	189,642.11	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	622.62		
4/1/2022	4/25/2022	5,109.12	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.64		
4/1/2022	4/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	510.33		
4/1/2022	4/25/2022	28,152.66	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	49.08		
4/15/2022	4/15/2022	550,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,031.25		
4/15/2022	4/15/2022	21,825.80	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	48.02		
4/15/2022	4/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
4/15/2022	4/15/2022	45,522.04	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	97.49		
4/15/2022	4/15/2022	34,258.17	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	17.70		
4/15/2022	4/15/2022	21,890.86	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	45.79		
4/15/2022	4/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	348.72		
4/15/2022	4/15/2022	12,812.50	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	28.40		
4/15/2022	4/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
4/15/2022	4/15/2022	18,511.10	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	51.83		
4/15/2022	4/15/2022	45,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.75		
4/15/2022	4/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
4/15/2022	4/15/2022	111,752.49	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	40.98		
4/15/2022	4/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
4/16/2022	4/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2022	4/16/2022	118,378.35	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	44.39		
4/16/2022	4/16/2022	11,472.47	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	28.39		
4/18/2022	4/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
4/20/2022	4/20/2022	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
4/20/2022	4/20/2022	325,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	609.38		
4/21/2022	4/21/2022	43,027.60	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	90.36		
4/22/2022	4/22/2022	275,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	859.38		
4/25/2022	4/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
4/28/2022	4/28/2022	550,000.00	06406RAG2	BANK OF NY MELLON CORP NOTES	3.50%	4/28/2023	9,625.00		
4/29/2022	4/29/2022	300,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	5,812.50		
4/30/2022	4/30/2022	625,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,171.88		
4/30/2022	4/30/2022	995,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	5,596.88		
4/30/2022	4/30/2022	65,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	528.13		
5/1/2022	5/1/2022	155,000.00	797412DM2	SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	0.74%	5/1/2025	575.83		
5/1/2022	5/25/2022	178,369.42	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	605.56		
5/1/2022	5/1/2022	250,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	2,750.00		
5/1/2022	5/1/2022	90,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	337.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	64,019.76	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	123.62		
5/1/2022	5/25/2022	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	510.33		
5/1/2022	5/1/2022	35,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	98.88		
5/1/2022	5/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
5/1/2022	5/25/2022	28,042.09	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	62.40		
5/1/2022	5/25/2022	5,095.82	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.60		
5/4/2022	5/4/2022	275,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	2,268.75		
5/5/2022	5/5/2022	310,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	581.25		
5/7/2022	5/7/2022	1,220,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	3,050.00		
5/8/2022	5/8/2022	200,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	2,150.00		
5/11/2022	5/11/2022	250,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	1,942.50		
5/11/2022	5/11/2022	250,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	1,406.25		
5/12/2022	5/12/2022	80,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	180.00		
5/13/2022	5/13/2022	142,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	532.50		
5/15/2022	5/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
5/15/2022	5/15/2022	660,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	9,075.00		
5/15/2022	5/15/2022	250,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	4,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	17,107.57	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	35.78		
5/15/2022	5/15/2022	102,491.28	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	37.58		
5/15/2022	5/15/2022	45,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.75		
5/15/2022	5/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
5/15/2022	5/15/2022	15,878.46	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	34.93		
5/15/2022	5/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
5/15/2022	5/15/2022	6,708.53	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	14.87		
5/15/2022	5/15/2022	11,958.67	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	33.48		
5/15/2022	5/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
5/15/2022	5/15/2022	225,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	3,375.00		
5/15/2022	5/15/2022	36,641.14	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	78.47		
5/15/2022	5/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
5/15/2022	5/15/2022	31,532.07	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	16.29		
5/16/2022	5/16/2022	5,655.70	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	14.00		
5/16/2022	5/16/2022	110,058.43	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	41.27		
5/16/2022	5/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
5/17/2022	5/17/2022	195,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/2024	2,778.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/18/2022	5/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
5/20/2022	5/20/2022	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
5/21/2022	5/21/2022	34,211.24	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	71.84		
5/24/2022	5/24/2022	200,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	500.00		
5/24/2022	5/24/2022	245,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	306.25		
5/25/2022	5/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
5/28/2022	5/28/2022	265,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,590.00		
5/30/2022	5/30/2022	365,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/2023	6,205.00		
5/31/2022	5/31/2022	500,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	1,250.00		
5/31/2022	5/31/2022	480,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	5,100.00		
5/31/2022	5/31/2022	440,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	2,750.00		
5/31/2022	5/31/2022	250,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	937.50		
6/1/2022	6/25/2022	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	510.33		
6/1/2022	6/25/2022	160,840.16	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	478.37		
6/1/2022	6/25/2022	24,161.41	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	42.12		
6/1/2022	6/25/2022	60,199.83	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	114.38		
6/1/2022	6/25/2022	319,691.24	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	816.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/1/2022	265,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,091.80		
6/1/2022	6/25/2022	5,081.57	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.56		
6/1/2022	6/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
6/8/2022	6/8/2022	415,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	7,003.13		
6/8/2022	6/8/2022	160,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	640.00		
6/15/2022	6/15/2022	94,771.10	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	34.75		
6/15/2022	6/15/2022	10,684.81	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	23.51		
6/15/2022	6/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
6/15/2022	6/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
6/15/2022	6/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
6/15/2022	6/15/2022	28,862.58	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	61.81		
6/15/2022	6/15/2022	45,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.75		
6/15/2022	6/15/2022	6,298.20	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	17.63		
6/15/2022	6/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
6/15/2022	6/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
6/15/2022	6/15/2022	1,205.20	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	2.67		
6/15/2022	6/15/2022	29,186.58	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	15.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	12,868.61	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	26.92		
6/16/2022	6/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
6/16/2022	6/16/2022	551.32	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	1.36		
6/16/2022	6/16/2022	102,874.16	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	38.58		
6/18/2022	6/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
6/20/2022	6/20/2022	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
6/21/2022	6/21/2022	26,021.69	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	54.65		
6/25/2022	6/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
6/25/2022	7/12/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	329.92		
6/26/2022	6/26/2022	175,000.00	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/2023	218.75		
6/30/2022	6/30/2022	150,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/2023	1,968.75		
6/30/2022	6/30/2022	825,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	1,546.88		
6/30/2022	6/30/2022	660,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	2,887.50		
6/30/2022	6/30/2022	175,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	1,750.00		
6/30/2022	6/30/2022	300,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	3,187.50		
Total INTEREST		21,682,110.29					110,844.52		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
5/11/2022	5/11/2022	90,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3	2.90%	5/11/2022	90,507.50		
Total MATURITY		90,000.00					90,507.50		0.00
PAYDOWNS									
4/1/2022	4/25/2022	110.57	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	110.57		
4/1/2022	4/25/2022	11,272.69	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	11,272.69		
4/1/2022	4/25/2022	7,666.62	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	7,666.62		
4/1/2022	4/25/2022	13.30	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.30		
4/15/2022	4/15/2022	6,103.97	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	6,103.97		
4/15/2022	4/15/2022	4,783.29	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	4,783.29		
4/15/2022	4/15/2022	6,552.43	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	6,552.43		
4/15/2022	4/15/2022	9,261.21	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	9,261.21		
4/15/2022	4/15/2022	8,880.90	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	8,880.90		
4/15/2022	4/15/2022	5,947.34	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	5,947.34		
4/15/2022	4/15/2022	2,726.10	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2,726.10		
4/16/2022	4/16/2022	8,319.92	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	8,319.92		
4/16/2022	4/16/2022	5,816.77	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	5,816.77		
4/21/2022	4/21/2022	8,816.36	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	8,816.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	3,880.68	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	3,880.68		
5/1/2022	5/25/2022	3,819.93	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	3,819.93		
5/1/2022	5/25/2022	14.25	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	14.25		
5/1/2022	5/25/2022	17,529.26	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	17,529.26		
5/15/2022	5/15/2022	4,238.96	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	4,238.96		
5/15/2022	5/15/2022	7,720.18	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,720.18		
5/15/2022	5/15/2022	7,778.56	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	7,778.56		
5/15/2022	5/15/2022	5,660.47	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	5,660.47		
5/15/2022	5/15/2022	5,503.33	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	5,503.33		
5/15/2022	5/15/2022	2,345.49	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2,345.49		
5/15/2022	5/15/2022	5,193.65	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	5,193.65		
5/16/2022	5/16/2022	5,104.38	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	5,104.38		
5/16/2022	5/16/2022	7,184.27	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	7,184.27		
5/21/2022	5/21/2022	8,189.55	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	8,189.55		
6/1/2022	6/25/2022	13.45	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.45		
6/1/2022	6/25/2022	5,910.53	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	5,910.53		
6/1/2022	6/25/2022	372.06	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	372.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2022	6/25/2022	15,361.63	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	15,361.63		
6/1/2022	6/25/2022	5,082.03	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,082.03		
6/15/2022	6/15/2022	1,205.20	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	1,205.20		
6/15/2022	6/15/2022	4,039.59	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	4,039.59		
6/15/2022	6/15/2022	5,433.98	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	5,433.98		
6/15/2022	6/15/2022	7,557.09	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	7,557.09		
6/15/2022	6/15/2022	2,228.99	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2,228.99		
6/15/2022	6/15/2022	7,510.76	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,510.76		
6/15/2022	6/15/2022	4,902.90	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	4,902.90		
6/16/2022	6/16/2022	6,775.40	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,775.40		
6/16/2022	6/16/2022	551.32	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	551.32		
6/21/2022	6/21/2022	7,637.01	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	7,637.01		
Total PAYDOWNS		245,016.37					245,016.37		0.00
SELL									
4/1/2022	4/5/2022	275,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	276,108.64		2,809.83
5/2/2022	5/4/2022	280,000.00	91324PCC4	UNITEDHEALTH GROUP INC CORP NOTES	2.87%	3/15/2023	282,655.29		-305.07
5/2/2022	5/4/2022	75,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	75,724.64		-793.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/2/2022	5/4/2022	125,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	126,207.73		828.25
5/3/2022	5/4/2022	250,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	252,080.96		-86.54
5/10/2022	5/12/2022	90,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	88,724.63		-1,238.39
5/16/2022	5/18/2022	25,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	24,609.29		-378.76
5/18/2022	5/20/2022	55,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	54,119.59		-855.53
5/25/2022	5/31/2022	245,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	241,503.14		-3,420.27
6/2/2022	6/6/2022	310,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	304,823.90		-5,236.53
6/2/2022	6/6/2022	200,000.00	06406RAG2	BANK OF NY MELLON CORP NOTES	3.50%	4/28/2023	202,812.89		1,827.54
6/2/2022	6/6/2022	200,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	196,489.33		-3,522.72
6/9/2022	6/13/2022	250,000.00	06406RAG2	BANK OF NY MELLON CORP NOTES	3.50%	4/28/2023	253,231.25		1,836.05
Total SELL		2,380,000.00					2,379,091.28		-8,535.69

Important Disclosures

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

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), 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. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

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

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

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

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges, and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Sheet, which should be read carefully before investing. A copy of the Trust's information Statement may be available by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

- 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.

Member	Activity	Project Status
American Canyon, City of	Ergonomic Evaluations (7)	Completed
Atherton, Town of	Ergonomic Evaluations (3)	Completed
	Contractual Risk Transfer Consultations (2)	Completed
Benicia, City of	Ergonomic Evaluations (5)	Completed
Burlingame, City of	Traffic Control and Flagger Training	In Progress
Campbell, City of	None	
Colma, Town of	Ergonomic Evaluation	In Progress
	Traffic Control and Flagger Training	In Progress
Cupertino, City of	Liability Exposures Consultation	In Progress
	Traffic Control and Flagger Training	In Progress
Dublin, City of	Hazmat Inspection and CERS Submission	Completed
	Ergonomic Evaluations (12)	In Progress
	Defensive Driver Training	In Progress
	IIPP/CPP/EAP Training	In Progress
	Safety Committee Meeting	Completed
	Safety Committee Meeting	Completed
	Traffic Control and Flagger Training	In Progress
Foster City, City of	Defensive Driver Training	Completed
Half-Moon Bay, City of	None	
Los Altos Hills, Town of	Aerial Lift Training	In Progress
	Equip Ops & Welding, Cutting, Hot Work & Compressed Gas Safety Training	In Progress
	Ergonomics Training - Industrial & Office	In Progress
	Traffic Control and Flagger Training	In Progress
	Focused Member – Follow Up Meetings	Completed
	Haz Com & LOTO Training	In Progress
	PPE Training	In Progress

Member	Activity	Project Status
Los Altos Hills, Town of	Hearing Conservation Program Review and Revision	Awaiting Member
	Heat Illness Prevention Program Review and Revision	Awaiting Member
	Accident Investigation Training	Completed
Los Gatos, Town of	None	
Milpitas, City of	Driver Safety Program Development	Awaiting Member
Morgan Hill, City of	Traffic Control & Flagger Training	In Progress
	Fall Protection & Ladder Training	In Progress
	Asbestos Awareness Training	Completed
	Respiratory Protection Certification and Training	In Progress
	Tool Safety Training	In Progress
	Workplace Violence Prevention Training	In Progress
Newark, City of	Office Ergonomics Training	Completed
	EAP Consultation	Completed
	Drug and Alcohol Policy Development	Awaiting Member
	Workplace Violence Training	Completed
PLAN JPA	None	
Pacifica, City of	None	
San Bruno, City of	Drug and Alcohol Training	In Progress
	Towing Policy Consultation	In Progress
	Urban Forest Management Consultation	Completed
	Volunteer Management	In Progress
	Cal/OSHA Consultation	In Progress

Member	Activity	Project Status
San Carlos, City of	Ergonomic Evaluation	In Progress
	Hearing Conservation Program Development	In Progress
	Heat Illness Prevention Program Review and Revision	In Progress
	Hot Work Permit Program Development	In Progress
	PPE Program Development	In Progress
	Continuity of Operations Plan	Awaiting Member
	Asbestos Consultation	Completed
Saratoga, City of	None	
South San Francisco, City of	Ergonomics Evaluation	Awaiting Member
Suisun City, City of	None	
Tiburon, City of	None	

PLAN JPA
Statement of Net Position
As of March 31, 2022 and December 31, 2021
(Unaudited)

	March 31, 2022	December 31, 2021	Change	
			\$	%
Assets				
Cash - Operating Accounts	\$ 919,326	\$ 803,615	\$ 115,711	14.4%
Cash - LAIF (FMV)	13,142,351	14,246,836	(1,104,485)	-7.8%
Cash - CAMP Liquidity	99,640	99,610	30	0.0%
Cash - CAMP Investments (FMV)	34,551,221	35,671,336	(1,120,116)	-3.1%
Cash - Restricted (Claims Trust)	120,397	52,640	67,758	128.7%
Accounts Receivable	520,651	491,653	28,998	5.9%
Reinsurance/Excess Receivable	110	110	-	0.0%
Interest Receivable	123,144	131,734	(8,589)	-6.5%
Prepaid Expenses	3,888,606	7,535,104	(3,646,498)	-48.4%
Total Assets	53,365,446	59,032,637	(5,667,192)	-9.6%
Liabilities				
Accounts Payable	-	1,373	(1,373)	-100.0%
Other Accrued Liabilities	60,575	60,575	-	0.0%
Unearned Contributions	5,490,473	10,980,946	(5,490,473)	-50.0%
Risk Management Grant Payable	1,338,514	1,338,514	-	0.0%
Claims Liabilities	24,328,353	27,934,907	(3,606,555)	-12.9%
Total Liabilities	31,217,915	40,316,316	(9,098,401)	-22.6%
Net Position	\$ 22,147,531	\$ 18,716,321	\$ 3,431,209	18.3%

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

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position
For Nine Month Ended March 31, 2022 and December 31, 2021
(Unaudited)

	March 31, 2022	December 31, 2021	Change	
			\$	%
Revenues				
Member Contributions	\$ 16,471,419	\$ 10,980,946	\$ 5,490,473	50.0%
Investment Income	(1,508,370)	(275,211)	(1,233,160)	-448.1%
Total Revenues	14,963,049	10,705,735	4,257,313	39.8%
Expenses				
Claims Expense:				
Claims Paid - Net	5,602,549	5,341,672	260,876	4.9%
Incr/(Decr) in Reserves, IBNR & ULAE	410,348	4,016,903	(3,606,555)	-89.8%
Sub-total Claims Expense	6,012,896	9,358,575	(3,345,679)	-35.7%
Other Direct Expenses:				
Excess Insurance-Liability	7,973,378	5,315,585	2,657,793	50.0%
Purchased Insurance-Property	2,592,672	1,728,448	864,224	50.0%
Flood Insurance	37,852	25,234	12,617	50.0%
Excess Cyber Coverage	232,315	154,877	77,438	50.0%
Employment Liability	65,150	43,434	21,717	50.0%
Risk Management Grant	500,000	500,000	-	0.0%
Sub-total Other Direct Expenses	11,401,367	7,767,578	3,633,789	46.8%
Total Claims and Direct Expenses	17,414,263	17,126,153	288,110	1.7%
Administrative Expenses				
Program Administration	726,322	484,215	242,107	50.0%
Financial Audit	21,800	12,000	9,800	81.7%
Actuarial Studies	32,730	18,970	13,760	72.5%
Claims Admin & Audit	549,408	367,684	181,724	49.4%
Legal Counsel	26,879	19,102	7,778	40.7%
Risk Control Services	216,155	147,490	68,665	46.6%
Other Insurance	38,128	25,419	12,709	50.0%
Bank Fees	4,139	2,689	1,451	53.9%
Allowance for Contingencies	(4,350)	(4,350)	-	0.0%
Total Administrative Expenses	1,611,212	1,073,218	537,994	50.1%
Change in Net Position	(4,062,427)	(7,493,636)	3,431,209	45.8%
Beginning Net Position	26,209,957	26,209,957	-	0.0%
Ending Net Position	\$ 22,147,531	\$ 18,716,321	\$ 3,431,209	18.3%

PLAN JPA
Budget vs Actual
As of March 31, 2022
(Unaudited)

	2021/22		Change	
	Budget	March 31, 2022	\$	%
Revenues				
Member Contributions	\$ 21,994,711	\$ 16,471,419	\$ (5,523,292)	74.9%
Funding from Equity	500,000	-	(500,000)	0.0%
Investment Income	530,000	(1,508,370)	(2,038,370)	-284.6% A
Total Revenues	23,024,711	14,963,049	(8,061,663)	-35.0%
Expenses				
Claims Expense	5,473,000	6,012,896	539,896	109.9% B
Insurance Expense				
Insurance - Liability	10,150,169	7,973,378	(2,176,791)	78.6%
Insurance - Property	3,766,650	2,592,672	(1,173,978)	68.8%
Flood Insurance	50,469	37,852	(12,617)	75.0%
Excess Cyber Coverage	309,753	232,315	(77,438)	75.0%
Employment Liability	119,686	65,150	(54,535)	54.4%
Sub-total Insurance Expense	14,396,726	10,901,367	(3,495,360)	-24.3%
Risk Management Grant				
Risk Management Fund	500,000	500,000	-	0.0%
Administration				
Program Administration	968,429	726,322	(242,107)	75.0%
Financial Audit	21,800	21,800	-	100.0%
Actuarial Studies	41,000	32,730	(8,270)	79.8%
Claims Admin & Audit	747,897	549,408	(198,489)	73.5%
Legal Counsel	40,000	26,879	(13,121)	67.2%
Risk Control Services	274,660	216,155	(58,505)	78.7%
Sewer Summit	25,000	-	(25,000)	0.0%
Other Insurance	54,371	38,128	(16,243)	70.1%
CAJPA Accreditation	12,000	-	(12,000)	0.0%
Bank Fees	5,000	4,139	(861)	82.8%
Meetings & Conferences	28,000	-	(28,000)	0.0%
Allowance for Contingencies	10,000	(4,350)	(14,350)	-43.5% C
Total Administrative Expenses	2,228,157	1,611,212	(616,945)	72.3%
Total Expenses	22,597,883	19,025,475	(3,572,408)	84.2%
Change in Net Position	426,828	(4,062,427)	(4,489,255)	-951.8%
Beginning Net Position	24,862,643	26,209,957	1,347,314	105.4%
Ending Net Position	\$ 25,289,471	\$ 22,147,531	(3,141,941)	116.6%

Notes:

Expectation: The budget is 75% completed through March 31, 2022. Any significant Budget overages are explained below.

A Investment income is offset by unfavorable unrealized gains from the PFM investment account and LAIF Fair Market Value (FMV) adjustment, thus resulting in negative investment income.

B Year to date claims paid of \$5.6M, and \$410K in Reserves/IBNR/ULAE; totaling \$6.0M in claims expense. \$2.5M of the \$5.6M is related to a full PLAN retention paid for program year 2020/21 in current fiscal 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 March 31, 2022
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Assets			
Cash & Investments	\$ 47,663,483	\$ 1,169,452	\$ 48,832,935
Accounts Receivable	520,651		520,651
Reinsurance/Excess Receivable	110		110
Interest Receivable	123,144	-	123,144
Prepaid Expenses	2,885,904	1,002,702	3,888,606
Total Assets	51,193,292	2,172,153	53,365,446
Liabilities			
Accounts Payable			-
Other Accrued Liabilities	48,460	12,115	60,575
Unearned Contributions	4,203,005	1,287,468	5,490,473
Risk Management Grant Payable	1,338,514	-	1,338,514
Claims Liabilities	21,038,208	3,290,145	24,328,353
Total Liabilities	26,628,187	4,589,728	31,217,915
Net Position	\$ 24,565,104	\$ (2,417,574)	\$ 22,147,529

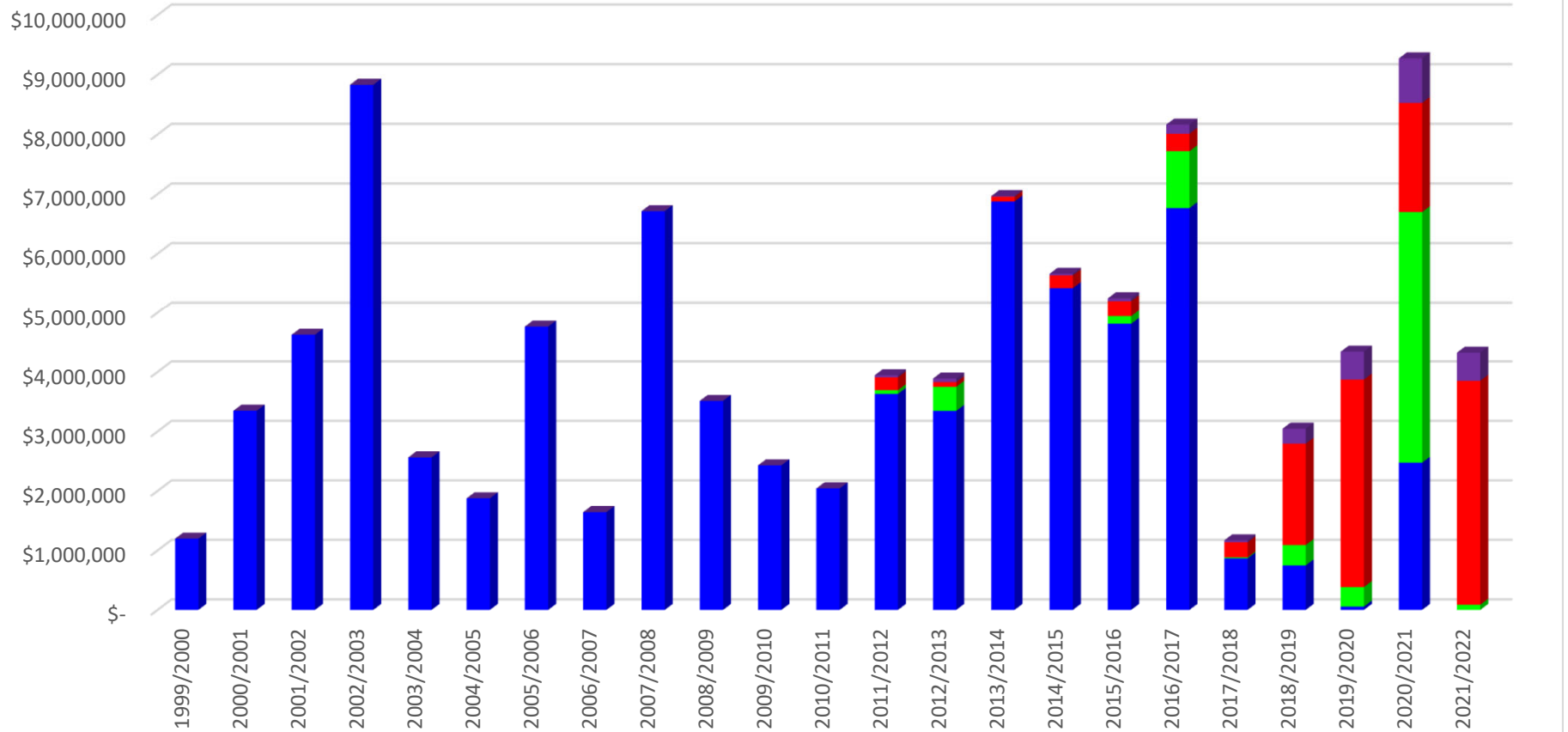
"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
For Nine Month Ended March 31, 2022
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Revenues			
Member Contributions	\$ 12,609,016	\$ 3,862,403	\$ 16,471,419
Investment Income	(1,508,370)		(1,508,370)
Total Revenues	11,100,645	3,862,403	14,963,049
Expenses			
Claims Expense:			
Claims Paid - Net	4,495,257	1,107,291	5,602,549
Incr/(Decr) in Reserves, IBNR & ULAE	(2,075,797)	2,486,145	410,348
Sub-total Claims Expense	2,419,460	3,593,436	6,012,896
Other Direct Expenses:			
Excess Insurance-Liability	7,973,378	-	7,973,378
Purchased Insurance-Property	-	2,592,672	2,592,672
Flood Insurance		37,852	37,852
Excess Cyber Coverage		232,315	232,315
Employment Liability	65,150		65,150
Risk Management Grant	500,000		500,000
Sub-total Other Direct Expenses	8,538,528	2,862,839	11,401,367
Total Claims and Direct Expenses	10,957,988	6,456,275	17,414,263
Administrative Expenses			
Program Administration	581,055	145,266	726,322
Financial Audit	17,440	4,360	21,800
Actuarial Studies	26,184	6,546	32,730
Claims Admin & Audit	439,525	109,883	549,408
Legal Counsel	21,503	5,376	26,879
Risk Control Services	172,923	43,232	216,155
Other Insurance	38,128		38,128
Bank Fees	3,312	828	4,139
Allowance for Contingencies	(4,350)	-	(4,350)
Total Administrative Expenses	1,295,721	315,491	1,611,212
Change in Net Position	(1,153,064)	(2,909,363)	(4,062,427)
Beginning Net Position	25,718,167	491,789	26,209,956
Ending Net Position	\$ 24,565,104	\$ (2,417,574)	\$ 22,147,529

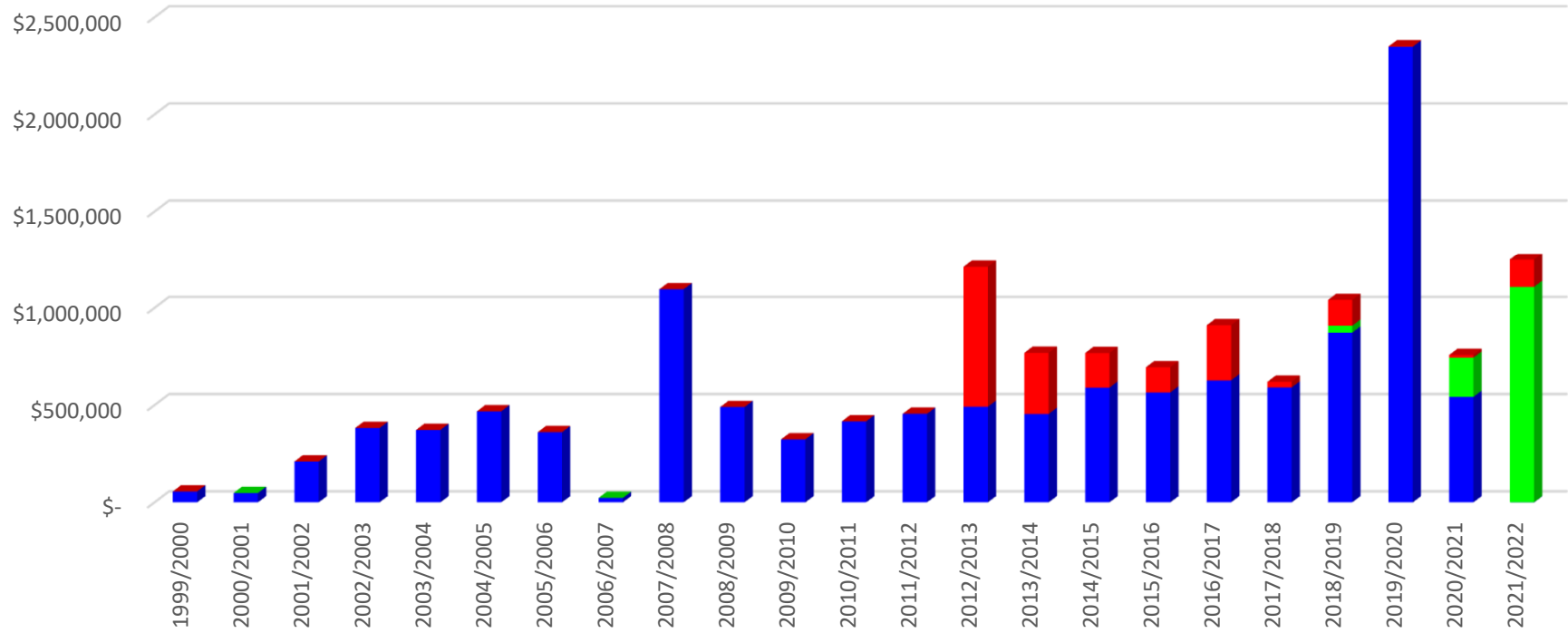
LIABILITY CLAIMS

■ Paid ■ Reserves ■ IBNR ■ ULAE



PROPERTY CLAIMS

■ Paid ■ Reserves ■ IBNR



PLAN JPA
Statement of Net Position
As of June 30, 2022 and June 30, 2021
(Unaudited)

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>	
			\$	%
Assets				
Cash - Operating Accounts	\$ 742,531	\$ 1,167,866	\$ (425,335)	-36.4%
Cash - LAIF (FMV)	12,637,945	13,264,340	(626,395)	-4.7%
Cash - CAMP Liquidity	99,844	99,584	260	0.3%
Cash - CAMP Investments (FMV)	34,219,008	35,913,237	(1,694,229)	-4.7%
Cash - Restricted (Claims Trust)	134,770	210,453	(75,683)	-36.0%
Accounts Receivable	510,909	538,787	(27,878)	-5.2%
Reinsurance/Excess Receivable	110	110	-	0.0%
Interest Receivable	150,101	147,565	2,536	1.7%
Total Assets	48,495,218	51,341,942	(2,846,724)	-5.5%
Liabilities				
Accounts Payable	64,155	89,452	(25,298)	-28.3%
Other Accrued Liabilities	26	117,621	(117,595)	-100.0%
Risk Management Grant Payable	1,338,514	1,006,907	331,607	32.9%
Claims Liabilities	20,999,018	23,918,005	(2,918,987)	-12.2%
Total Liabilities	22,401,713	25,131,985	(2,730,272)	-10.9%
Net Position	\$ 26,093,504	\$ 26,209,956	\$ (116,452)	-0.4%

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

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position
For Year Ended June 30, 2022 and June 30, 2021
(Unaudited)

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>	
			\$	%
Revenues				
Member Contributions	\$ 21,961,892	\$ 16,159,355	\$ 5,802,537	35.9%
Investment Income	(1,817,829)	187,807	(2,005,636)	-1067.9%
Total Revenues	20,144,063	16,347,162	3,796,901	23.2%
Expenses				
Claims Expense:				
Claims Paid - Net	6,009,011	3,473,000	2,536,011	73.0%
Incr/(Decr) in Reserves, IBNR & ULAE	(2,918,987)	1,453,663	(4,372,650)	-300.8%
Sub-total Claims Expense	3,090,024	4,926,663	(1,836,639)	-37.3%
Other Direct Expenses:				
Excess Insurance-Liability	10,631,171	5,058,449	5,572,721	110.2%
Purchased Insurance-Property	3,456,896	2,258,365	1,198,531	53.1%
Flood Insurance	50,469	45,826	4,643	10.1%
Excess Cyber Coverage	309,753	116,560	193,193	165.7%
Employment Liability	86,867	99,738	(12,871)	-12.9%
Risk Management Grant	500,000	500,000	-	0.0%
Sub-total Other Direct Expenses	15,035,156	8,078,939	6,956,217	86.1%
Total Claims and Direct Expenses	18,125,180	13,005,602	5,119,578	39.4%
Administrative Expenses				
Program Administration	968,429	867,407	101,022	11.6%
Financial Audit	21,800	21,300	500	2.3%
Actuarial Studies	39,480	35,678	3,802	10.7%
Claims Admin & Admin	731,133	704,012	27,120	3.9%
Legal Counsel	37,914	35,034	2,880	8.2%
Risk Control Services	271,680	274,660	(2,980)	-1.1%
Sewer Summit	13,140	8,993	4,147	46.1%
Other Insurance	50,838	7,150	43,688	611.0%
Bank Fees	5,273	40,013	(34,739)	-86.8%
Allowance for Contingencies	(4,350)	-	(4,350)	-100.0%
Total Administrative Expenses	2,135,336	1,994,247	141,090	7.1%
Change in Net Position	(116,453)	1,347,313	(1,463,766)	-108.6%
Beginning Net Position	26,209,957	24,862,643	1,347,314	5.4%
Ending Net Position	\$ 26,093,504	\$ 26,209,956	\$ (116,452)	-0.4%

PLAN JPA
Budget vs Actual
As of June 30, 2022
(Unaudited)

	2021/22		Change	
	Budget	June 30, 2022	\$	%
Revenues				
Member Contributions	\$ 21,994,711	\$ 21,961,892	\$ (32,819)	99.9%
Funding from Equity	500,000	-	(500,000)	0.0%
Investment Income	530,000	(1,817,829)	(2,347,829)	-343.0% A
Total Revenues	23,024,711	20,144,063	(2,880,648)	-12.5%
Expenses				
Claims Expense	5,473,000	3,090,024	(2,382,976)	56.5% B
Insurance Expense				
Insurance - Liability	10,150,169	10,631,171	481,002	104.7%
Insurance - Property	3,766,650	3,456,896	(309,754)	91.8%
Flood Insurance	50,469	50,469	-	100.0%
Excess Cyber Coverage	309,753	309,753	-	100.0%
Employment Liability	119,686	86,867	(32,819)	72.6% C
Sub-total Insurance Expense	14,396,726	14,535,156	138,429	1.0%
Risk Management Grant				
Risk Management Fund	500,000	500,000	-	0.0%
Administration				
Program Administration	968,429	968,429	-	100.0%
Financial Audit	21,800	21,800	-	100.0%
Actuarial Studies	41,000	39,480	(1,520)	96.3%
Claims Admin & Audit	747,897	731,133	(16,764)	97.8%
Legal Counsel	40,000	37,914	(2,086)	94.8%
Risk Control Services	274,660	271,680	(2,980)	98.9%
Sewer Summit	25,000	13,140	(11,860)	52.6%
Other Insurance	54,371	50,838	(3,533)	93.5%
CAJPA Accreditation	12,000	-	(12,000)	0.0%
Bank Fees	5,000	5,273	273	105.5%
Meetings & Conferences	28,000	-	(28,000)	0.0%
Allowance for Contingencies	10,000	(4,350)	(14,350)	-43.5% D
Total Administrative Expenses	2,228,157	2,135,336	(92,821)	95.8%
Total Expenses	22,597,883	20,260,516	(2,337,367)	89.7%
Change in Net Position	426,828	(116,453)	(543,281)	-27.3%
Beginning Net Position	24,862,643	26,209,957	1,347,314	105.4%
Ending Net Position	\$ 25,289,471	\$ 26,093,504	\$ 804,033	116.6%

Notes:

Expectation: The budget is 100% completed through June 30, 2022. The % change column will show 0% if the Actuals matches the Budget. Any significant Budget overages are explained below.

A Investment income is offset by unfavorable unrealized gains from the PFM investment account and LAIF Fair Market Value (FMV); thus resulting in negative investment income of \$1.8M.

B Year to date claims paid of \$6.0M, was offset by \$2.9M in Reserves/IBNR/ULAE; totaling \$3.1M in claims expense. \$2.5M of the \$6.0M is related to a full PLAN retention paid for program year 2020/21 in current fiscal year. The \$2.9M offset is attributable to favorable claims development, and updated 8/2/2022 Actuarial Reports.

C Actual ERMA contributions came in lower than the approved budget.

D The negative \$4,350 is related to cyber risk services conducted in prior fiscal year 2020/21. The billbacks occurred in this fiscal year 2021/22, hence the negative amount.

PLAN JPA
Statement of Net Position by Program
As of June 30, 2022
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Assets			
Cash & Investments	\$ 46,764,560	\$ 1,069,539	\$ 47,834,098
Accounts Receivable	510,909	-	510,909
Reinsurance/Excess Receivable	110	-	110
Interest Receivable	150,101	-	150,101
Total Assets	47,425,679	1,069,539	48,495,218
Liabilities			
Accounts Payable	51,323	12,831	64,155
Other Accrued Liabilities	26	-	26
Risk Management Grant Payable	1,338,514	-	1,338,514
Claims Liabilities	19,590,057	1,408,961	20,999,018
Total Liabilities	20,979,921	1,421,792	22,401,713
Net Position	\$ 26,445,756	\$ (352,253)	\$ 26,093,503

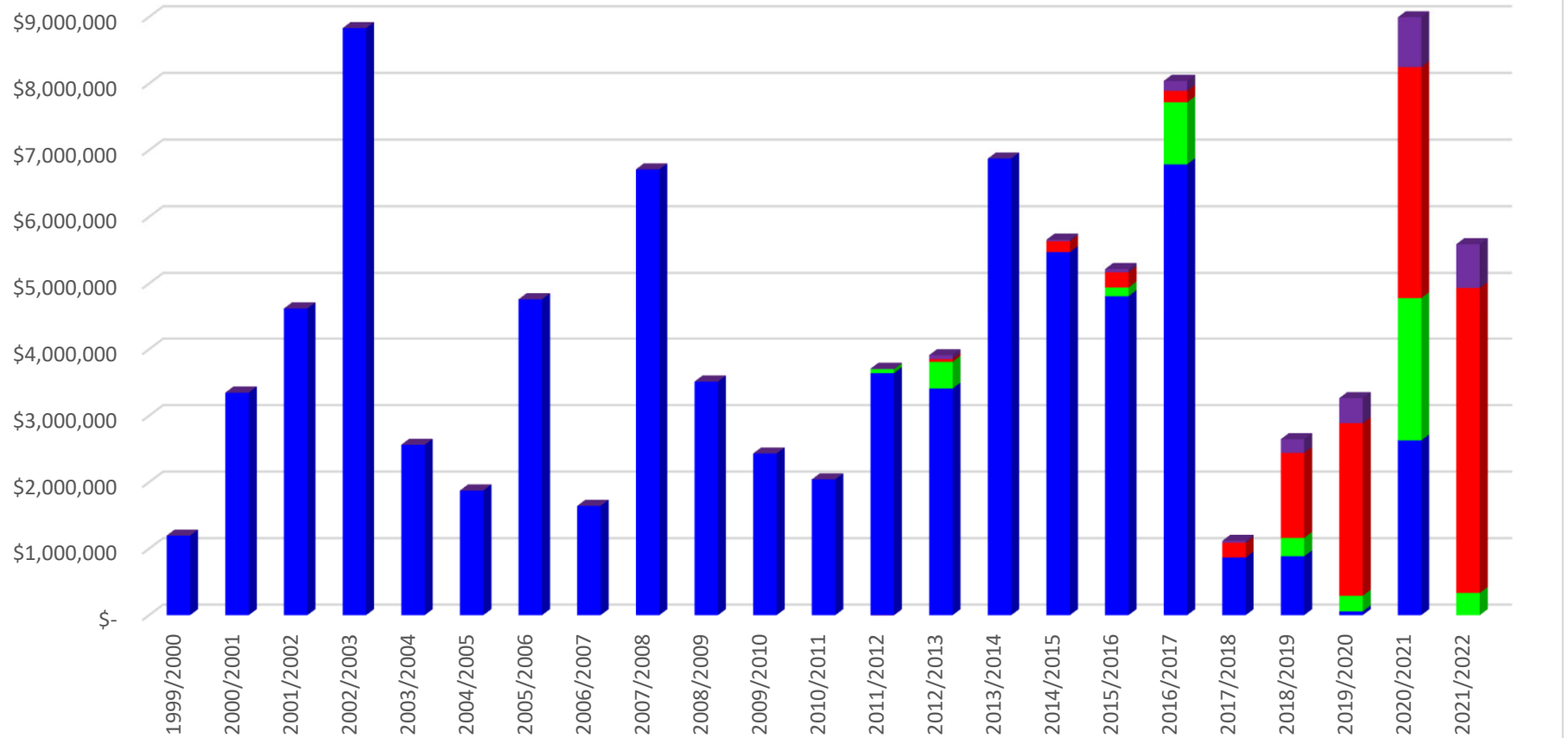
"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
For Year Ended June 30, 2022
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Revenues			
Member Contributions	\$ 16,812,021	\$ 5,149,871	\$ 21,961,892
Investment Income	(1,817,829)	-	(1,817,829)
Total Revenues	14,994,192	5,149,871	20,144,063
Expenses			
Claims Expense:			
Claims Paid - Net	4,854,953	1,154,058	6,009,011
Incr/(Decr) in Reserves, IBNR & ULAE	(3,523,948)	604,961	(2,918,987)
Sub-total Claims Expense	1,331,005	1,759,019	3,090,024
Other Direct Expenses:			
Excess Insurance-Liability	10,631,171	-	10,631,171
Purchased Insurance-Property	-	3,456,896	3,456,896
Flood Insurance	-	50,469	50,469
Excess Cyber Coverage	-	309,753	309,753
Employment Liability	86,867	-	86,867
Risk Management Grant	500,000	-	500,000
Sub-total Other Direct Expenses	11,218,038	3,817,118	15,035,156
Total Claims and Direct Expenses	12,549,042	5,576,137	18,125,180
Administrative Expenses			
Program Administration	774,740	193,689	968,429
Financial Audit	17,440	4,360	21,800
Actuarial Studies	31,584	7,896	39,480
Claims Admin & Audit	584,904	146,229	731,133
Legal Counsel	30,331	7,583	37,914
Risk Control Services	214,715	56,965	271,680
Sewer Summit	13,140	-	13,140
Other Insurance	50,838	-	50,838
Bank Fees	4,219	1,055	5,273
Allowance for Contingencies	(4,350)	-	(4,350)
Total Administrative Expenses	1,717,561	417,776	2,135,336
Change in Net Position	727,589	(844,042)	(116,453)
Beginning Net Position	25,718,167	491,789	26,209,956
Ending Net Position	\$ 26,445,756	\$ (352,253)	\$ 26,093,503

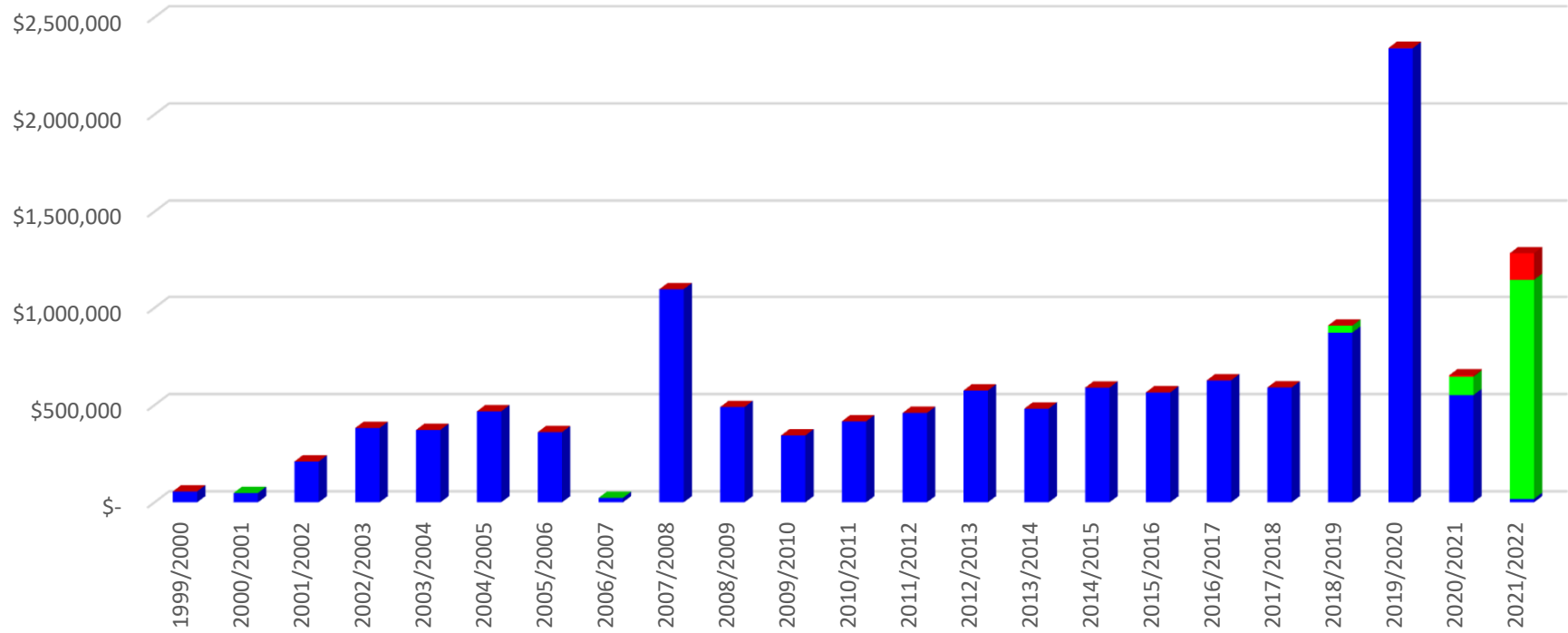
LIABILITY CLAIMS

■ Paid ■ Reserves ■ IBNR ■ ULAE



PROPERTY CLAIMS

■ Paid ■ Reserves ■ IBNR



October 27, 2022

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:

Update on Staffing

In the Fall of 2020, Jon Paulsen, PLAN JPA General Manager, was promoted to Vice President of Pooling at Sedgwick. As stability of staff within PLAN JPA remained a top priority, Mr. Paulsen retained all his responsibilities as General Manager for PLAN JPA. Sedgwick has recently gone through an extensive recruitment process and filled vacant positions across the entire pooling practice as well as increased resources in key strategic areas (i.e Pool Administration, Litigation Management).

As such, Mr. Paulsen is requesting that the PLAN JPA Executive Committee approve the proposed appointment of Eric Dahlen, Senior Consultant, as the new General Manager for PLAN JPA (subject to Board approval). Mr. Dahlen has been working with PLAN JPA under the direction of Mr. Paulsen and alongside Katie Sullivan, PLAN JPA Assistant General Manager, since April 2022. Mr. Dahlen has been a very positive new resource for PLAN members as well as Sedgwick overall. Going forward, Mr. Paulsen will support Mr. Dahlen and the PLAN Board in a consultative role for at least the remainder of the 2022/23 program year.

CARMA Updates Including HELP and ABLE Programs

The CARMA Board of Directors adopted the 2022/23 strategic plan at the March 18th Special Board of Directors meeting, which staff further developed and presented at the June 8th meeting. The primary goals are summarized as follows:

- Expansion of the High Exposure Liability Prevention Program (HELPP) via a partnership with Georgetown University to offer the Active Bystander for Law Enforcement (ABLE) to interested CARMA members
- Formulation of CARMA's Litigation Management Policy and Data Collection Initiative
- Convening of an Ad Hoc Finance Committee to conduct a review of CARMA's retrospective adjustment policy and ex modification factor/contribution formula
- Continuing to explore other risk-sharing/coverage line opportunities

Specific to ABLE, public entities in California have experienced higher-than-normal jury verdicts and settlements due to social inflation as well as changes in societal norms over the last several years. Police liability cases have been particularly costly at times. These types of cases

October 27, 2022

**Agenda Item 6.A.
Page 2**

not only result in significant fiscal losses, but they often cause mistrust between police departments and the constituents they are sworn to protect.

As such, CARMA has decided to address the issue head-on and facilitate progress in the current environment by implementing consistent and effective police liability and other training for the benefit of its underlying members. Both CARMA staff and the Board of Directors believe participation in the Active Bystandership in Law Enforcement (ABLE) program is an exemplary way begin to this endeavor. Five of the six CARMA JPA members have law enforcement exposure totaling 125 police departments and over 4,000 full-time sworn and part-time police officers.

To facilitate this training, CARMA has added significant resources including a Police Training Project Manager. Andrew “Drew” Wyant has over thirty years of broad and progressive law enforcement experience, has served in all ranks ascending to Captain/Commander and has worked, led, and commanded in multiple assignments, divisions, and bureaus. In addition to experience as a Bureau Chief at California P.O.S.T. and having command level experience in an agency with over 1,300 sworn officers, Drew has an exemplary record of leadership and is uniquely qualified to serve as a successful Law Enforcement Training Project Manager.

RECOMMENDATION:

Staff recommends the Executive Committee recommend the appointment of Eric Dahlen as PLAN JPA Executive Director to the PLAN JPA Board of Directors.

REFERENCE MATERIALS ATTACHED:

- Eric Dahlen Resume

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

October 27, 2022

Agenda Item 7.A.

ADMINISTRATIVE MATTERS

SUBJECT: Review of the PLAN JPA Staff/Service Provider Evaluation Survey

BACKGROUND AND HISTORY:

Sedgwick staff and the service providers contracted by PLAN JPA continuously strive to provide state-of-the-art, professional service, and greatly value the opinions of all member agencies. Annually, evaluation surveys are sent to the member agencies to collect feedback regarding member satisfaction levels with services being provided to the JPA.

In September 2022, members were emailed a survey link to provide their anonymous feedback to staff. A total of 19 responses were received, and the results have been compiled.

Katie Sullivan, Board Secretary, will be in attendance to review the results with the Executive Committee.

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- Staff/Service Provider Evaluation Survey Results

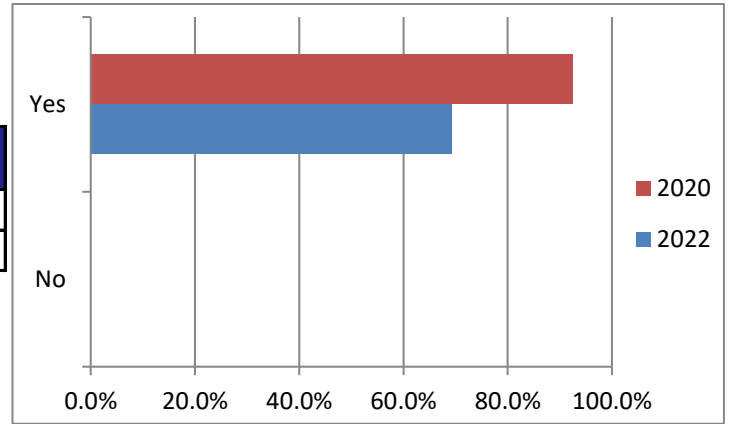
**Pooled Liability Assurance Network
Joint Powers Authority
(PLAN JPA)**

**Staff and Service Provider
Evaluation Survey
2022**

PROGRAM ADMINISTRATION

Have you worked with PLAN Administrative Staff consisting of Jon Paulsen, Katie Sullivan, Eric Dahlen, Min Su, Matt Braley, and Susan DeNardo?

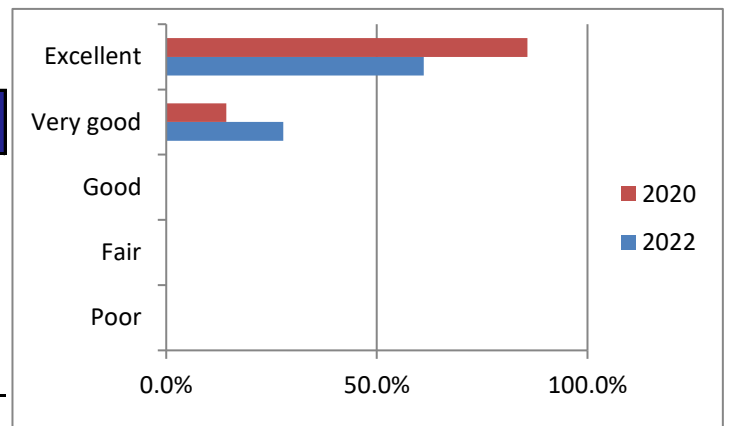
Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Yes	18	69.2%	25	92.6%
No	0	0.0%	0	0.0%
Total	18		25	



Please rate the following in regards to PLAN Administrative Staff:

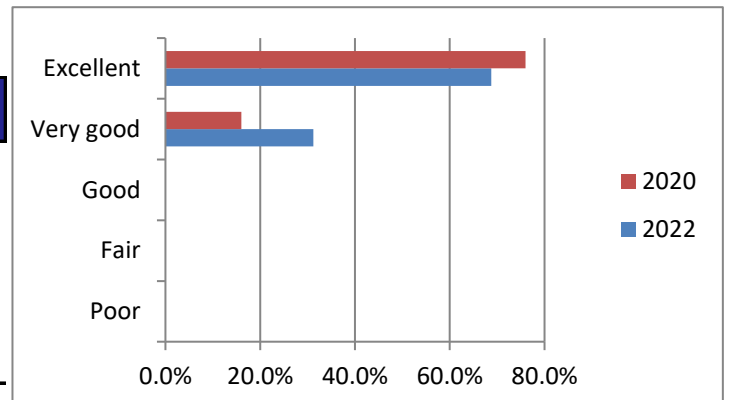
Coordination of Board, Risk Management, Claims, Finance and Executive Committee Meetings

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	11	61.1%	18	85.7%
Very Good	5	27.8%	3	14.3%
Good	0	0.0%	0	0.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	2		4	
Total	18		21	



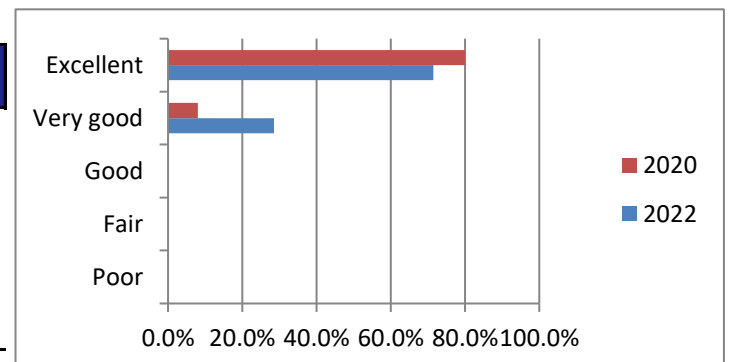
Adequacy of reports made to the Board, Risk Management, Claims, Finance and Executive Committee

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	11	68.8%	19	76.0%
Very Good	5	31.3%	4	16.0%
Good	0	0.0%	0	0.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	2		2	
Total	16		25	



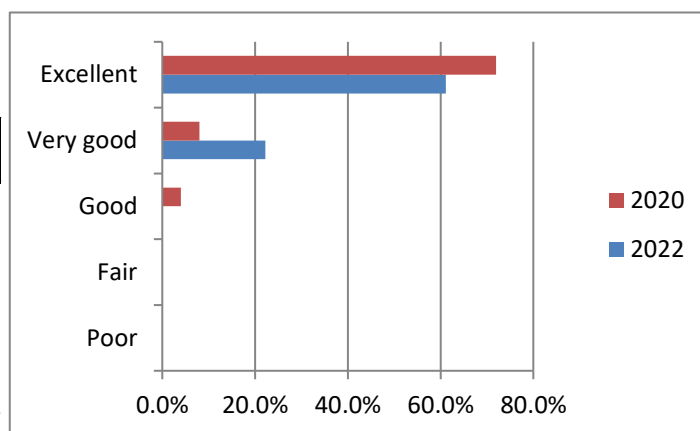
Quality of Agendas, Supporting Materials and Minutes

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	10	71.4%	20	80.0%
Very Good	4	28.6%	2	8.0%
Good	0	0.0%	0	0.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	4		3	
Total	14		25	



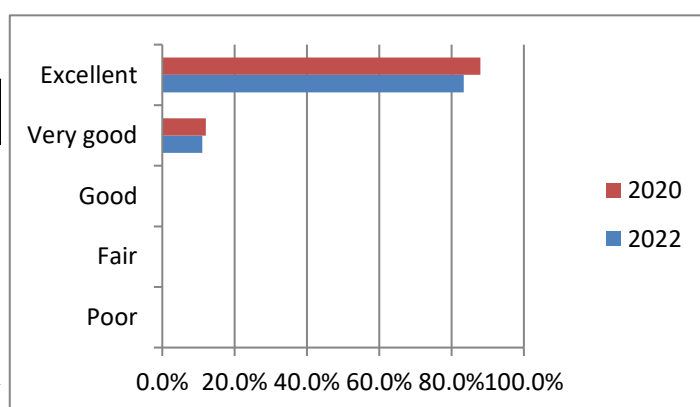
Maintenance of Governing Documents

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	11	61.1%	18	72.0%
Very Good	4	22.2%	2	8.0%
Good	0	0.0%	1	4.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	3		4	
Total	18		25	



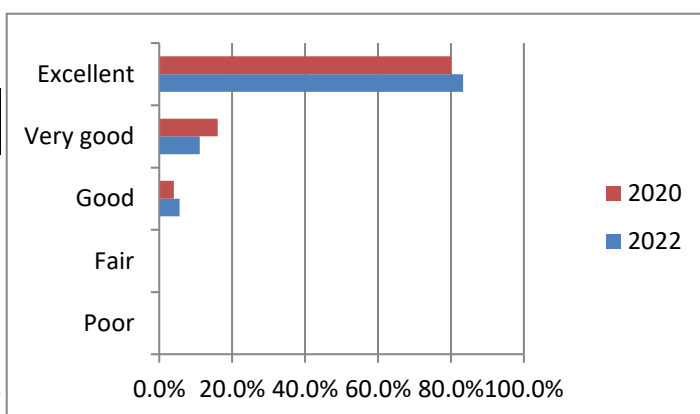
Level of Expertise and Knowledge

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	15	83.3%	22	88.0%
Very Good	2	11.1%	3	12.0%
Good	0	0.0%	0	0.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	1		0	
Total	18		25	



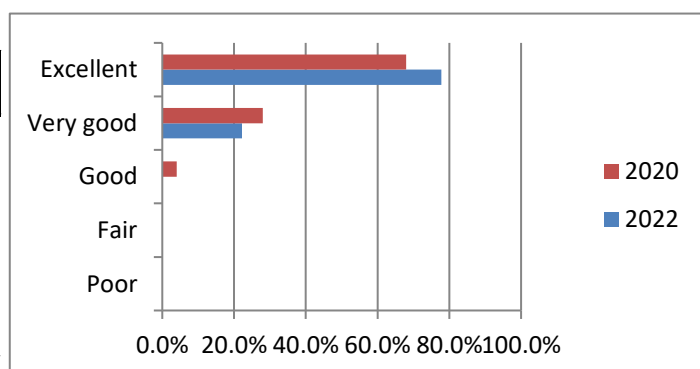
Responsiveness and General Communication

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	15	83.3%	20	80.0%
Very Good	2	11.1%	4	16.0%
Good	1	5.6%	1	4.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	18		25	



Overall Satisfaction with Administration Staff

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	14	77.8%	17	68.0%
Very Good	4	22.2%	7	28.0%
Good	0	0.0%	1	4.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	18		25	



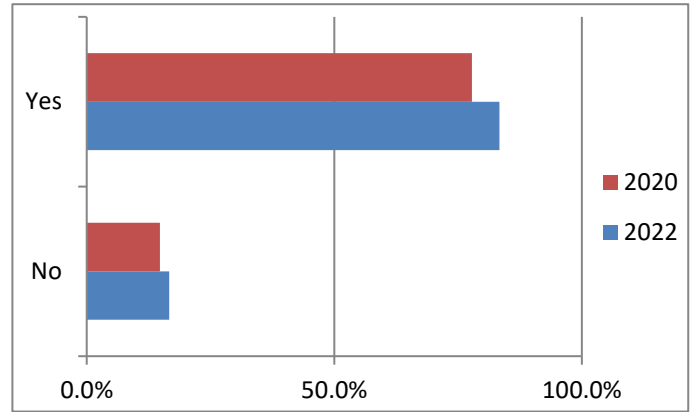
COMMENTS (What does Administration Staff do well? What could they do better?):

- I work mostly with Jon and Katie and they are very responsive and always are accommodating when I need assistance with our Finance & Investment Committee.
- Staff is well organized. The written materials are detailed and they are well-prepared for the meetings.
- They are always very responsive and helpful.

RISK CONTROL

Have you worked with Bill Taylor, PLAN's Risk Control Manager?

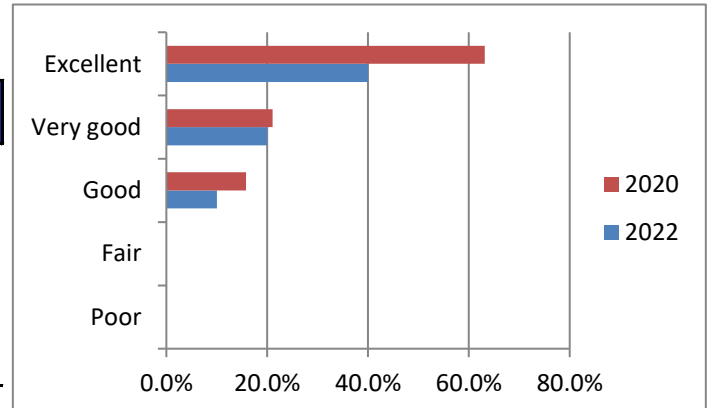
Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Yes	10	38.5%	20	74.1%
No	8	30.8%	5	18.5%
Total	18		25	



**Please rate the following in regards to
Bill Taylor, Risk Control Manager:**

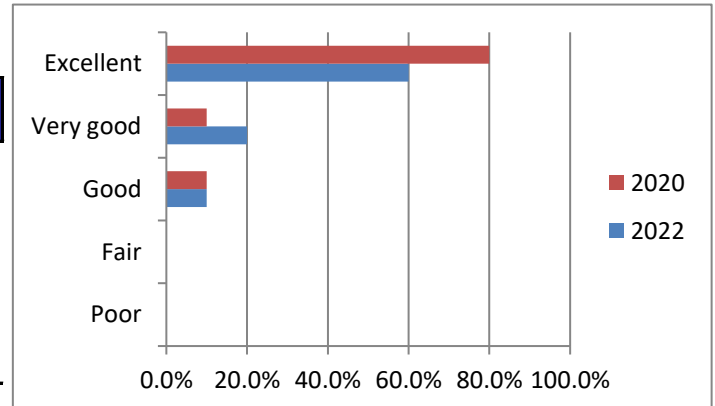
Quality of Trainings and/or Services Provided

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	4	40.0%	12	63.2%
Very Good	2	20.0%	4	21.1%
Good	1	10.0%	3	15.8%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	3		1	
Total	10		19	



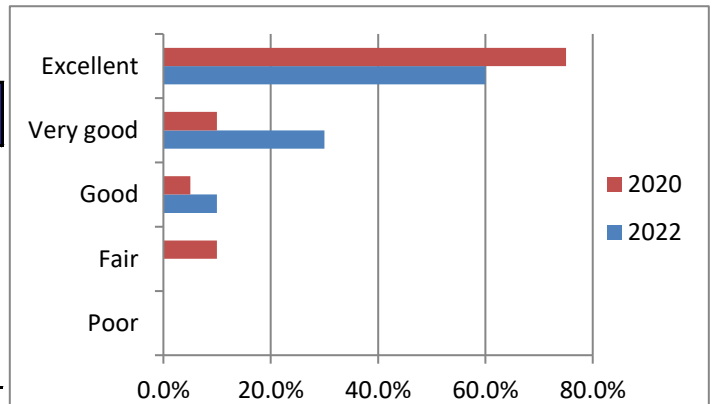
Level of Expertise and Knowledge

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	6	60.0%	16	80.0%
Very Good	2	20.0%	2	10.0%
Good	1	10.0%	2	10.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	1		0	
Total	10		20	



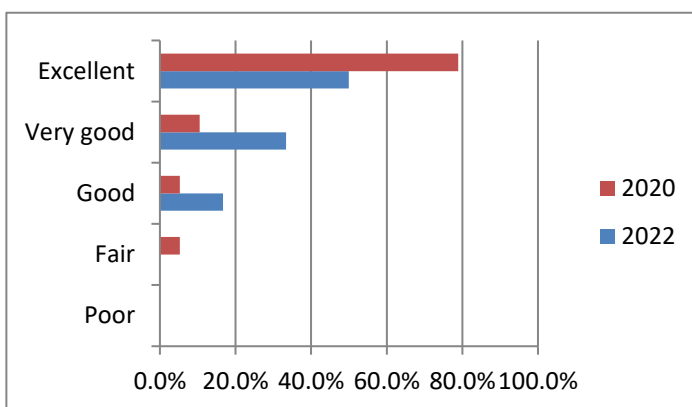
Responsiveness and General Communication

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	6	60.0%	15	75.0%
Very Good	3	30.0%	2	10.0%
Good	1	10.0%	1	5.0%
Fair	0	0%	2	10.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	10		20	



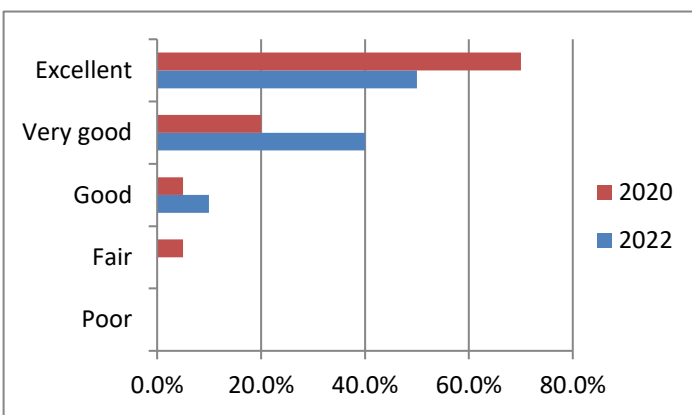
**Adequacy of Reports made to the Board, Risk
Management and Executive Committee**

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	3	50.0%	15	78.9%
Very Good	2	33.3%	2	10.5%
Good	1	16.7%	1	5.3%
Fair	0	0%	1	5.3%
Poor	0	0%	0	0.0%
N/A	4		1	
Total	6		19	



Overall Satisfaction with Risk Control Services

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	5	50.0%	14	70.0%
Very Good	4	40.0%	4	20.0%
Good	1	10.0%	1	5.0%
Fair	0	0%	1	5.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	10		20	



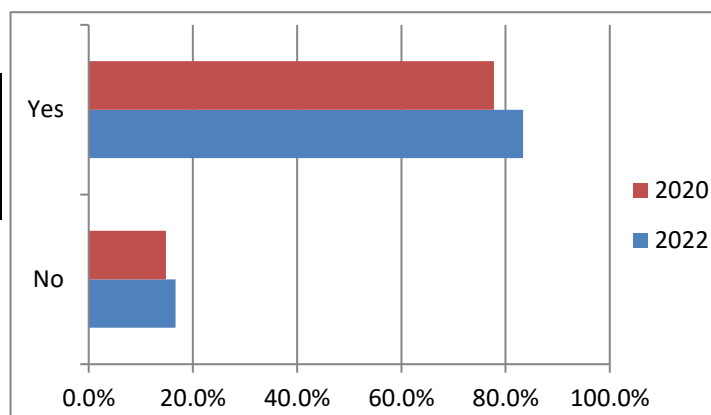
COMMENTS (What does Risk Control do well? What could they do better?):

No comments

SEDGWICK THIRD PART ADMINISTRATOR (CLAIMS)

Have you worked with Sedgwick, PLAN's Third Party Administrator for Claims Handling?

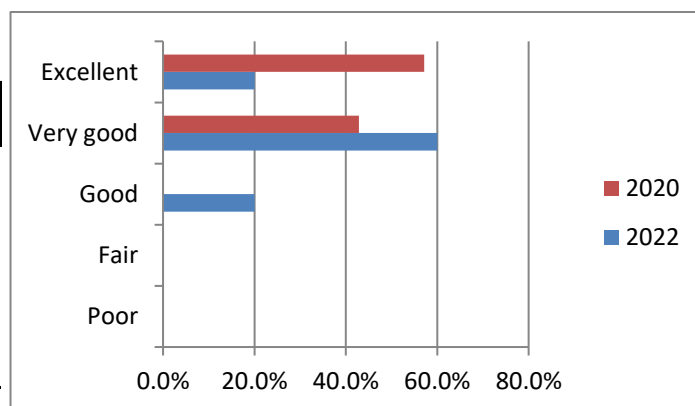
Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Yes	15	83.3%	21	77.8%
No	3	16.7%	4	14.8%
Total	18		25	



Please rate the following in regards to Sedgwick Third Party Administrator

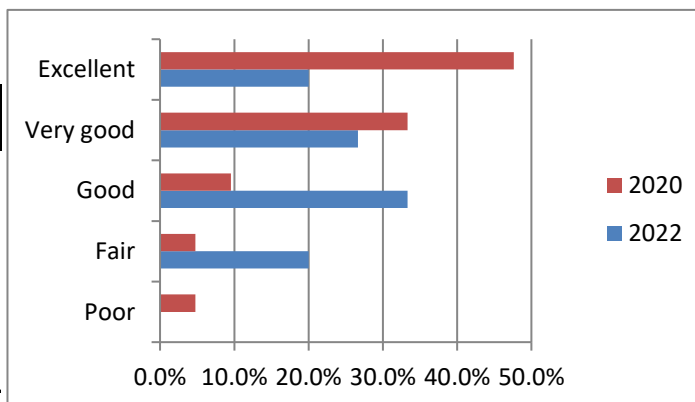
Level of Expertise and Knowledge

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	3	20.0%	12	57.1%
Very Good	9	60.0%	9	42.9%
Good	3	20.0%	0	0.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	15		21	



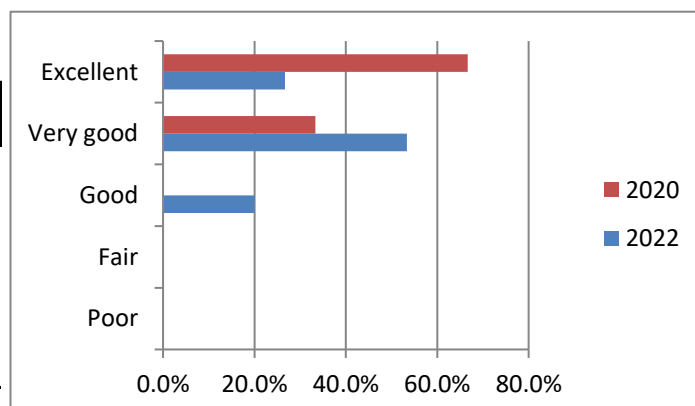
Reponsiveness and General Communication

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	3	20.0%	10	47.6%
Very Good	4	26.7%	7	33.3%
Good	5	33.3%	2	9.5%
Fair	3	20%	1	4.8%
Poor	0	0%	1	4.8%
N/A	0		0	
Total	15		21	



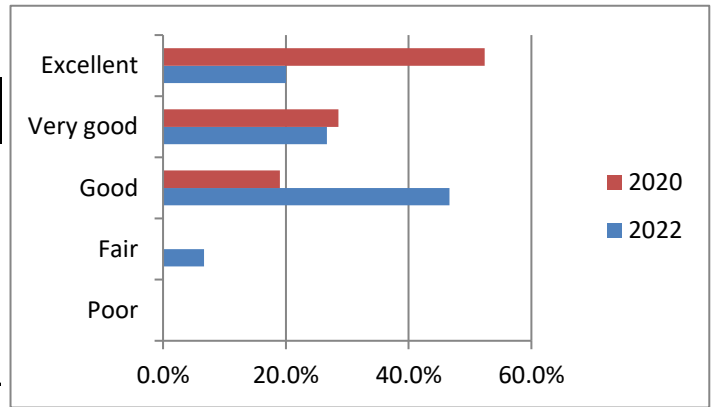
Professionalism of Claims Examiner

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	4	26.7%	14	66.7%
Very Good	8	53.3%	7	33.3%
Good	3	20.0%	0	0.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	15		21	



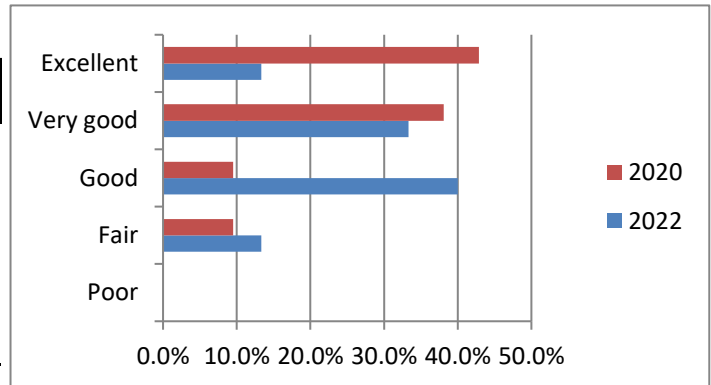
Adequacy of Account Supervision and Management

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	3	20.0%	11	52.4%
Very Good	4	26.7%	6	28.6%
Good	7	46.7%	4	19.0%
Fair	1	7%	0	0.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	15		21	



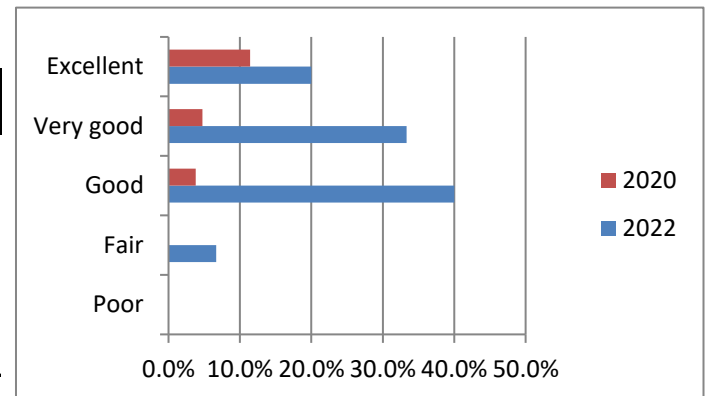
Handling of Claims

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	2	13.3%	9	42.9%
Very Good	5	33.3%	8	38.1%
Good	6	40.0%	2	9.5%
Fair	2	13%	2	9.5%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	15		21	



Overall Satisfaction with Sedgwick Third Party Administrator

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	3	20.0%	12	11.4%
Very Good	5	33.3%	5	4.8%
Good	6	40.0%	4	3.8%
Fair	1	7%	0	0.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	15		105	



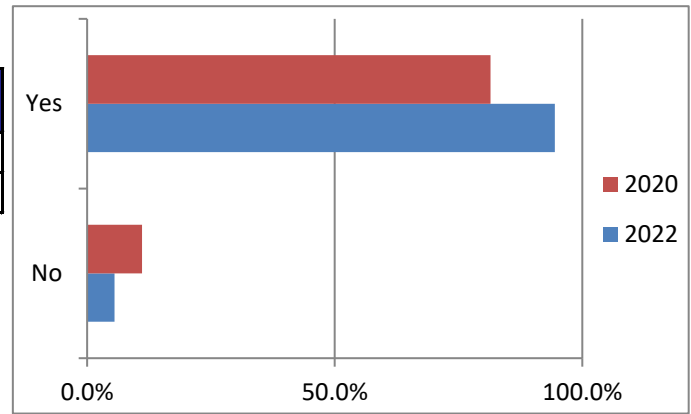
COMMENTS (What does York/Sedgwick TPA do well? What could they do better?):

- The adjusters are responsive and I feel the claims are being managed well overall.
- Follow-ups on claims do not always happen, but when they do it is a easy process.
- Due to recent staffing changes, some claims take a long time and require that I follow up. Now staffing seems to have stabilized. Turnaround time for claims reports is shorter, hopefully I don't need to follow up as much as before. I would also like to suggest that the claims team, perhaps a supervisor, do periodically claims review with the cities.
- We know there have been staff changes recently. We would appreciate more consistency in how we receive information or recommendations from the different adjusters. Some are better at providing guidance on next steps and follow-up than others.
- Tasso has been very helpful
- Improvement needed in claims management department: timely CMRs, are my recommendation.
- Turnover has been difficult on the claims experience this last year.--

ALLIANT

Have you worked with Alliant Insurance Services?

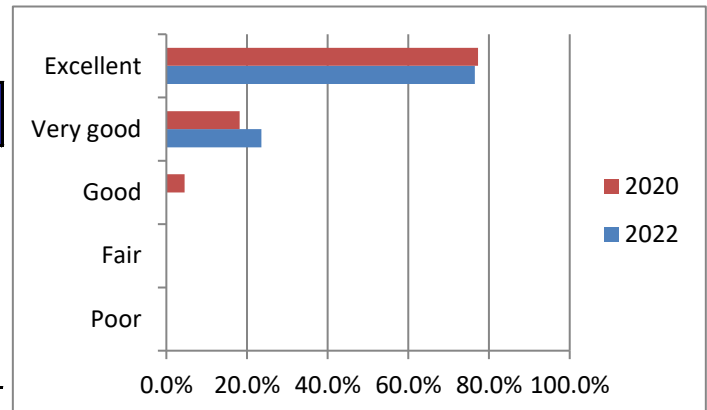
Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Yes	17	94.4%	22	81.5%
No	1	5.6%	3	11.1%
Total	18		25	



Please rate the following in regards to Alliant Insurance Services:

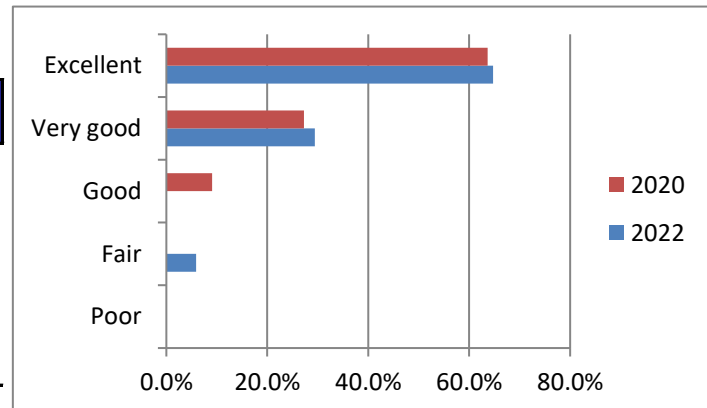
Level of Expertise and Knowledge

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	13	76.5%	17	77.3%
Very Good	4	23.5%	4	18.2%
Good	0	0.0%	1	4.5%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	17		22	



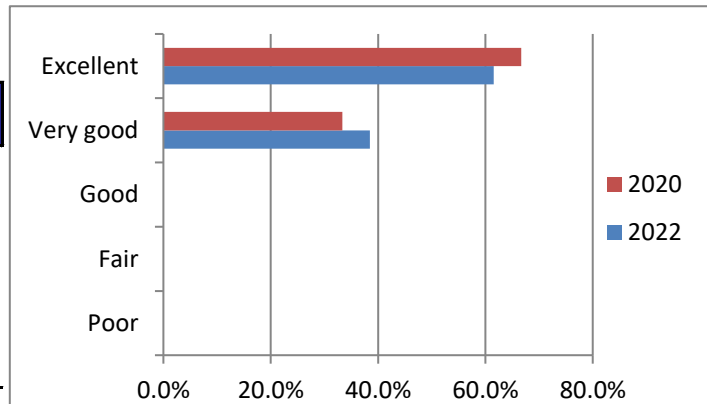
Responsiveness and General Communication

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	11	64.7%	14	63.6%
Very Good	5	29.4%	6	27.3%
Good	0	0.0%	2	9.1%
Fair	1	6%	0	0.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	17		22	



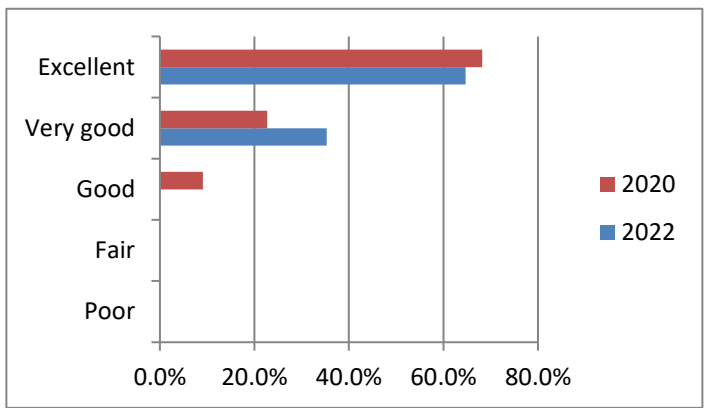
Adequacy of Reports made to the Board and Executive Committee

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	8	61.5%	14	66.7%
Very Good	5	38.5%	7	33.3%
Good	0	0.0%	0	0.0%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	4		1	
Total	13		21	



Overall Satisfaction with Alliant Insurance Services

Response	2022 Frequency	2022 Percent	2020 Frequency	2020 Percent
Excellent	11	64.7%	15	68.2%
Very Good	6	35.3%	5	22.7%
Good	0	0.0%	2	9.1%
Fair	0	0%	0	0.0%
Poor	0	0%	0	0.0%
N/A	0		0	
Total	17		22	



COMMENTS (What does Alliant do well? What could they do better?):

- Glad to have Seth as part of the team. He has deep knowledge and presents complicated issues in an easy to understand way.

October 27, 2022

Agenda Item 7.B.

ADMINISTRATIVE MATTERS

SUBJECT: Discussion Regarding Executive Committee and Claims Committee Merger

BACKGROUND AND HISTORY:

At the Board of Directors meeting in June 2022, staff brought forward the idea of combining the Claims Committee with the Executive Committee for more efficient review of claims.

The Claims Committee reviews all active claims for the pool and makes recommendations as needed. In some instances, certain claims will also be presented to the Executive Committee for review and recommendation. Currently, 4 of the 5 members of the Claims Committee also sit on the Executive Committee. A suggestion has been made to staff to consolidate the two committees to be more efficient and eliminate repeating the same information multiple times.

If the committees were to merge, the meeting frequency for both the Executive and Claims Committees would change. Currently, the Executive Committee meets twice a year (once in the Fall and once in the Spring) and the Claims Committee meets monthly, as needed. After discussions with PLAN JPA Litigation Manager, Susan DeNardo, staff agreed a quarterly update on claims would be sufficient for regular business. The option to hold special meetings would be available on an as needed basis. Staff is proposing the following meeting schedule for the Executive/Claims Committee:

- Two Executive/Claims meetings (one in the fall, around September/October, and one in the Spring, around April/May). These meetings will be to review claims and handle any regular Executive Committee business.
- Two Claims Only meetings (one in the Summer, in July, and one in the Winter, around December/January). Only claims will be reviewed at these meetings unless there is immediate Executive Committee business to discuss.

Additionally, updates to PLAN JPA's governing documents regarding authority of the Committees will be required. Staff will be present to discuss this option with the Committee and answer questions.

RECOMMENDATION:

Staff recommends the Executive Committee provide direction.

REFERENCE MATERIALS ATTACHED:

- Officer and Committee Member Listing 2022-23



Officer and Committee Member Listing – FY 2022/23

President: Rebecca Mendenhall

Vice-President: Kevin Bryant

Treasurer: Pak Lin

Secretary: Jon Paulsen

Executive Committee

Rebecca Mendenhall (President) – San Carlos

Kevin Bryant (Vice-President) – Woodside

Pak Lin (Finance Chair/Treasurer) - Colma

Donald Larkin, (Claims Chair) – Morgan Hill

George Rodericks (Risk Management Chair) – Atherton

Yulia Carter (At Large) – Pacifica

Maria Saguisag-Sid (At Large) – Foster City

Michael Guina (At Large) – Burlingame

Ann Ritzma – Hillsborough

Claims Committee

Donald Larkin (Chair) – Morgan Hill

Ann Ritzma – Hillsborough

Rebecca Mendenhall – San Carlos

Michael Guina – City of Burlingame

Gabrielle Whalen – Town of Los Gatos

Risk Management Committee

George Rodericks (Chair) – Atherton

Lisa Lopez – Half Moon Bay

Yulia Carter - Pacifica

Jeremy Dennis – Portola Valley

Susanne Creekmore - Tiburon

Finance Committee

Pak Lin (Chair) – Colma

Jan Cooke – Hillsborough

Cindy Safe – Woodside

October 27, 2022

Agenda Item 7.C.

ADMINISTRATIVE MATTERS

SUBJECT: ResoluteGuard and Cyber Underwriting 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 June 06, 2022, PLAN JPA executed a payment agreement with Resolute Guard LLC, to provide an option to obtain cyber risk management services. While this payment agreement is narrow and only provides a payment for services mechanism, each member must also engage in an individualized services agreement between the member and Resolute Guard.

To date, ten (10) members have entered into services agreements and one (1) is pending signature by the member. Three (3) members have entered discussions with the vendor and have not committed one way or another. Four (4) members have stated they have similar services in place that achieve the same outcomes and do not wish to engage with this vendor. The remaining members have not expressed interest in the program, nor have they confirmed any cyber related security solutions already in use for their respective city/town.

Regarding Cyber Underwriting updates, staff has received the latest version of the cyber liability coverage application (v.7) from Alliant Insurance Services. The application for Beazley Insurance Company, Inc. contains numerous questions in excess of historical applications regarding vulnerabilities and exposures, disaster recovery plans, and access management. Recently, staff received a Marketplace Trends Update from PLAN's broker where the capacity and coverage are shrinking, while retentions and pricing are increasing specifically for public entities. Related losses topped \$6 Trillion in 2021 where it was "only" \$2 T in 2019.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

None

October 27, 2022

Agenda Item 7.D.

ADMINISTRATIVE MATTERS

SUBJECT: Discussion Regarding Property Surplus/Deficit

BACKGROUND AND HISTORY:

In 1992, PLAN JPA (formerly ABAG PLAN Corporation) began its Pooled Property Program insurance coverage for, what is currently twenty-eight member cities in the Bay Area. Since then, PLAN's self-insured retention (SIR) for the Property Program has increased from \$100 thousand per occurrence to \$500 thousand in program year 2021-22. Member deductibles have remained stable at \$5 thousand per occurrence.

PLAN has aggressively taken on more risk through higher deductibles which have helped stabilize renewal rates and increase market value of the JPA. However, the funding model for the property equity program has not kept pace. The goals of the equity program are to provide for expected claims as well as maintaining a reasonable contingency for adverse experience.

Over the last four years, the Property Program has maintained a surplus around \$500 thousand. As referenced in today's agenda item 8.A, the Property Program is in a deficit of \$352,253, due to increase in claim payments for policy year 2019-20, specifically. According to the *Target Net Position Policy*, PLAN should maintain a 3:1 ratio for the Property Program.

Staff will review each point below with the goal being to increase equity in the Property Program.

- Option 1:
 - Five-year Equity Building initiative: To reach \$2 million equity goal by June 30, 2028, \$470,451 would need to be allocated equally across 5 years. This amount will be allocated to the PLAN members pro-rata share based on Total Insured Values (TIV).

Five-year Equity Building	
Equity as of June 30, 2022	\$ (352,253)
June 30, 2020, Equity Goal	2,000,000
Amount of equity needed to reach goal	\$ 2,352,253
Amount per year as of June 30th - 2024 through 2028	\$ 470,451

- Option 2:
 - PLAN currently funds its pooled layer of coverage at the 70% confidence level (CL). By increasing the CL to 80%, PLAN would have collected an additional \$248,000 in the 2022-23 program year. In addition, the increase to 80% CL

October 27, 2022

Agenda Item 7.D.
Page 2

satisfies CAJPA accreditation requirements. The 10% increase in funding will slowly increase Property's net position over time.

Use of 80% Confidence Level (CL) Funding via Budget		
2022/23 - Pooled Funding at the 80% CL	\$	1,598,000
2022/23 - Pooled Funding at the 70% CL		1,350,000
Additional equity via pooled funding	\$	248,000

- Option 3:
 - A “paper transaction” of \$2,352,253 from the Liability Program’s Net Position to the Property Program.
 - The paper transaction will bring PLAN’s Property Program balance to required equity balance. Combined with an increase to 80% CL, PLAN would be able to maintain and continue building equity in the program.
 - Would require an update to the Master Program Document for both the Liability and Property Programs
- Option 4:
 - Risk Grant Fund “balance transfer”: As of 9/30/22, a liability of \$1,329,590 is recorded on PLAN’s books. A potential balance transfer of \$829,590 from the Risk Grant Fund balances be applied towards the Property Program. This will leave proposed cap of \$500 thousand in available Risk Grant Funds to be utilized by the members, and lower PLAN’s Risk Grant Fund balance liabilities
 - Would require an update to the Master Program Document for both the Liability and Property Programs

RECOMMENDATION:

Staff recommends the Executive Committee provide further guidance to bring PLAN Property Program into a surplus net position and positive balance into future years.

REFERENCE MATERIALS ATTACHED:

- Target Net Position Policy

Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA) Target Net Position Policy Statement

A. PURPOSE

The purpose of this policy statement is to give **guidance** to the Board of Directors in making annual funding, dividend and assessment decisions for the PLAN JPA programs. **This policy exhibits financial ratios and it should be used in concert with other financial factors when making dividend decisions.** By adoption of this policy statement, the Board of Directors acknowledges the long-term financial strength of the PLAN JPA programs is of utmost importance.

The Board of Directors acknowledges there is a high degree of uncertainty in the annual actuarial estimates due to the possibility of occasional catastrophic claims and inconsistent or inaccurate case reserving; therefore, the Board of Directors desires to fund the PLAN JPA programs in a cautious and prudent manner and return equity to its members in an equally cautious and prudent manner. It is the policy of PLAN JPA to conservatively fund its programs to maintain sufficient assets to pay all losses and avoid substantial fluctuations to contributions.

II. DEFINITIONS

- “Claims Paid to Date” is the amount actually paid on reported claims at the date of valuation.
- “Confidence Level” is a statistical term used to express the degree to which an actuarial projection (usually “Ultimate Net Loss” or “IBNR”) will be an accurate prediction of the dollar losses ultimately paid for a given program year or combination of years. The higher a “Confidence Level” the greater certainty the actuary has that losses will not exceed the dollar value used to attain that “Confidence Level”.
- “Net Position” is the amount of funds remaining, after deducting all administrative and excess insurance costs, available to pay claims in excess of actuarial expected losses discounted for investment income at the actuarially determined “Expected” “Confidence Level”.
- “Expected Liabilities” is the total of all “Outstanding Reserves”, “IBNR”, and Unallocated Losses Adjustment Expense “ULAE”, discounted, at the “expected” confidence level, which by industry standard translates roughly to the 50% to 56% “Confidence Level” as determined by the independent actuary.
- “Incurred But Not Reported (IBNR)” is the estimate of the funds needed to pay for covered losses that have occurred but have not yet been reported to the member and/or PLAN JPA. “IBNR” includes (a) known and unknown loss

events that are expected to be claims; and (b) expected future development on claims already reported.

- “Net Contribution” includes the total contributions from members less the excess insurance cost.
- “Net Present Value” is the discounting of future cash flows to current values by taking into account the time-value of money.
- “Self Insured Retention” is the maximum amount of exposure to a single loss retained by PLAN JPA.
- “Outstanding Reserves” are the sum total of unpaid case reserves in the “Self Insured Retention” as provided by the loss run report.
- “Ultimate Net Loss” is the sum of “Claims Paid to Date”, “Outstanding Reserves” and “IBNR”, all within PLAN JPA’s “Self Insured Retention”. It is the estimate of the total value of all claims that will ultimately be made against members for which PLAN JPA is responsible.
- “Incurred Losses” is the sum of “Claims Paid to Date” and “Outstanding Reserves” with the PLAN JPA’s layer.
- Unallocated Loss Adjustment Expense “ULAE” are expenses that are not attributed to the processing of a specific claim.

III. RATIOS

“Net Contribution” to “Net Position” ratio:

This ratio is a measure of how “Net Position” is leveraged against possible pricing inaccuracies. A low ratio is desirable.

“Expected Liabilities” to “Net Position” ratio:

This ratio is a measure of flexibility the pool has to absorb development of expected losses. A low ratio is desirable.

“Net Position” to “Self Insured Retention” ratio:

This ratio is a measure of the maximum amount that “Net Position” could decline due to a single loss. A high ratio is desirable.

Operating ratio:

$$\frac{(\text{Net Incurred Losses} + \text{Non-Loss Expenses} - \text{Investment Income})}{(\text{Net Contributions})}$$

This ratio is a measure of the inflows versus the outflows in each year. This ratio measures financial stability and solvency. An operating ratio of less than 100% is desirable.

Reserve Development:

$$\frac{\text{Incurred Losses (current)} - \text{Incurred Losses (prior)}}{\text{Net Position}}$$

This is a measure of the change in aggregate incurred losses from one valuation period to the prior valuation(s). Generally, the one-year and two-year reserve development to “Net Position” threshold should be less than 20%.

Change in Net Position:

$$\frac{\text{Net Position (current year)} - \text{Net Position (prior year)}}{\text{Net Position (prior year)}}$$

This ratio measures if a decline in equity in excess of 10% warrants an increase in annual contribution or an assessment.

Target Ratios	Liability	Property
Net Contribution to Net Position	2:1	2:1
Expected Liabilities to Net Position	3:1	3:1
Net Position to SIR	5:1	5:1
Operating Ratio	≤ 100%	≤ 100%
Reserve Development	≤ +-20%	≤ +- 20%
Change in Net Position	≥ -10%	≥ -10%

IV. **ANNUAL ACTUARIAL STUDY.** PLAN JPA will conduct an annual actuarial analysis to assist the Board of Directors in making funding decisions.

October 27, 2022

Agenda Item 7.E.

ADMINISTRATIVE MATTERS

SUBJECT: Discussion Regarding CAJPA Accreditation

BACKGROUND AND HISTORY:

The California Association of Joint Powers Authorities (CAJPA) was formed to meet the need for communication and cooperation among joint powers authorities (JPAs). It serves as an information and educational network that promotes unique insurance and risk management concepts and services for its members.

CAJPA sponsors what is considered the nation's first risk management accreditation program. The Accreditation Program is designed to ensure quality and professional standards for all risk management pools regardless of size, scope of operation, or membership structure. The process involves a detailed program study and evaluation, committee review, and issuance of a report. There are five possible outcomes to accreditation review:

- 1) **Accreditation with Excellence** – level of accreditation reserved for JPAs who exceed the mandatory requirements for accreditation and for which no conditions remain.
- 2) **Full Accreditation** – JPAs who fully comply with all mandatory requirements and no conditions remain.
- 3) **Conditional Accreditation** – conditions that must be met within six months in order to receive Full Accreditation.
- 4) **Accreditation Deferred** – requirement of a JPA to comply with various requirements prior to reconsideration of accreditation. JPAs have six months to correct or comply.
- 5) **Accreditation Denied** – if the JPA is unable to meet the conditions and requirements.

Accreditation review takes approximately four to six months and costs anywhere from \$2,750 to \$10,000. CAJPA provides a 'pre-accreditation review' for 60% of the accreditation fee and can be applied to the subsequent accreditation review if initiated within three months.

PLAN JPA staff is currently conducting a thorough review of the requirements for CAJPA Accreditation and while the JPA meets a majority of the standards, there are a few outlying topics of some concern.

RECOMMENDATION:

Staff recommends the Executive Committee provide direction on whether PLAN JPA should pursue CAJPA Accreditation.

REFERENCE MATERIALS ATTACHED:

None

October 27, 2022

Agenda Item 7.F.

ADMINISTRATIVE MATTERS

SUBJECT: Discussion of Strategic Planning Session Topics

BACKGROUND AND HISTORY:

Each year, in conjunction with the December Board of Directors meeting, PLAN JPA hosts a Strategic Planning Session where members gather and review topics of interest pertaining to the JPA. In December 2021, the topics included law enforcement liability, budget planning, and cyber liability.

For 2022, staff is requesting feedback from the Executive Committee regarding topics for the upcoming Strategic Planning Session. Topics of interest were reviewed at the Risk Management Committee meeting held on October 20th. Staff will present topics reviewed by the Risk Management Committee and open the floor for discussion.

Additionally, staff is requesting direction from the Executive Committee on whether to proceed with holding the Strategic Planning Session and the following Board of Directors meeting either in-person or virtually.

RECOMMENDATION:

Staff recommends the Executive Committee provide direction.

REFERENCE MATERIALS ATTACHED:

None

October 27, 2022

Agenda Item 8.A.

FINANCIAL MATTERS

SUBJECT: Update from PLAN JPA's Finance Manager

BACKGROUND AND HISTORY:

Min Su, PLAN JPA's Finance Manager, will be in attendance to provide an update on the following financial matters:

Financial statements as of June 30, 2022

Attached are the unaudited Statement of Net Position (Balance Sheet), Statement of Revenues, Expenses, and Changes in Net Position (Income Statement), Budget Versus Actual, Statement of Net Position By Program, Statement of Revenues, Expenses & Changes in Net Position By Program, and Claims Graph by Program. Overall, PLAN's Net Position decreased by \$116K from the prior year. The Liability program Net Position increased by \$728K while the Property program Net Position decreased by \$844K.

Financial Audit

PLAN JPA is currently in the process of going through a financial audit. The audit firm (James Marta & Company, LLP) will be bringing forward the results of the audit 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 to be used as a tool in determining the overall health of the program and to provide a comparison of various benchmarks from year-to-year. The Ratios have been updated based upon the most recent unaudited financial statements. Staff will discuss the ratios and the outcome.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- Unaudited Financial Statements as of June 30, 2022
- Target Net Position Ratios

PLAN JPA
Statement of Net Position
As of June 30, 2022 and June 30, 2021
(Unaudited)

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>	
			<u>\$</u>	<u>%</u>
Assets				
Cash - Operating Accounts	\$ 742,531	\$ 1,167,866	\$ (425,335)	-36.4%
Cash - LAIF (FMV)	12,637,945	13,264,340	(626,395)	-4.7%
Cash - CAMP Liquidity	99,844	99,584	260	0.3%
Cash - CAMP Investments (FMV)	34,219,008	35,913,237	(1,694,229)	-4.7%
Cash - Restricted (Claims Trust)	134,770	210,453	(75,683)	-36.0%
Accounts Receivable	510,909	538,787	(27,878)	-5.2%
Reinsurance/Excess Receivable	110	110	-	0.0%
Interest Receivable	150,101	147,565	2,536	1.7%
Total Assets	<u>48,495,218</u>	<u>51,341,942</u>	<u>(2,846,724)</u>	<u>-5.5%</u>
Liabilities				
Accounts Payable	64,155	89,452	(25,298)	-28.3%
Other Accrued Liabilities	26	117,621	(117,595)	-100.0%
Risk Management Grant Payable	1,338,514	1,006,907	331,607	32.9%
Claims Liabilities	20,999,018	23,918,005	(2,918,987)	-12.2%
Total Liabilities	<u>22,401,713</u>	<u>25,131,985</u>	<u>(2,730,272)</u>	<u>-10.9%</u>
Net Position	<u>\$ 26,093,504</u>	<u>\$ 26,209,956</u>	<u>\$ (116,452)</u>	<u>-0.4%</u>

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

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position
For Year Ended June 30, 2022 and June 30, 2021
(Unaudited)

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>	
			\$	%
Revenues				
Member Contributions	\$ 21,961,892	\$ 16,159,355	\$ 5,802,537	35.9%
Investment Income	(1,817,829)	187,807	(2,005,636)	-1067.9%
Total Revenues	20,144,063	16,347,162	3,796,901	23.2%
Expenses				
Claims Expense:				
Claims Paid - Net	6,009,011	3,473,000	2,536,011	73.0%
Incr/(Decr) in Reserves, IBNR & ULAE	(2,918,987)	1,453,663	(4,372,650)	-300.8%
Sub-total Claims Expense	3,090,024	4,926,663	(1,836,639)	-37.3%
Other Direct Expenses:				
Excess Insurance-Liability	10,631,171	5,058,449	5,572,721	110.2%
Purchased Insurance-Property	3,456,896	2,258,365	1,198,531	53.1%
Flood Insurance	50,469	45,826	4,643	10.1%
Excess Cyber Coverage	309,753	116,560	193,193	165.7%
Employment Liability	86,867	99,738	(12,871)	-12.9%
Risk Management Grant	500,000	500,000	-	0.0%
Sub-total Other Direct Expenses	15,035,156	8,078,939	6,956,217	86.1%
Total Claims and Direct Expenses	18,125,180	13,005,602	5,119,578	39.4%
Administrative Expenses				
Program Administration	968,429	867,407	101,022	11.6%
Financial Audit	21,800	21,300	500	2.3%
Actuarial Studies	39,480	35,678	3,802	10.7%
Claims Admin & Admin	731,133	704,012	27,120	3.9%
Legal Counsel	37,914	35,034	2,880	8.2%
Risk Control Services	271,680	274,660	(2,980)	-1.1%
Sewer Summit	13,140	8,993	4,147	46.1%
Other Insurance	50,838	7,150	43,688	611.0%
Bank Fees	5,273	40,013	(34,739)	-86.8%
Allowance for Contingencies	(4,350)	-	(4,350)	-100.0%
Total Administrative Expenses	2,135,336	1,994,247	141,090	7.1%
Change in Net Position	(116,453)	1,347,313	(1,463,766)	-108.6%
Beginning Net Position	26,209,957	24,862,643	1,347,314	5.4%
Ending Net Position	\$ 26,093,504	\$ 26,209,956	\$ (116,452)	-0.4%

PLAN JPA
Budget vs Actual
As of June 30, 2022
(Unaudited)

	2021/22		Change	
	Budget	June 30, 2022	\$	%
Revenues				
Member Contributions	\$ 21,994,711	\$ 21,961,892	\$ (32,819)	99.9%
Funding from Equity	500,000	-	(500,000)	0.0%
Investment Income	530,000	(1,817,829)	(2,347,829)	-343.0% A
Total Revenues	23,024,711	20,144,063	(2,880,648)	-12.5%
Expenses				
Claims Expense	5,473,000	3,090,024	(2,382,976)	56.5% B
Insurance Expense				
Insurance - Liability	10,150,169	10,631,171	481,002	104.7%
Insurance - Property	3,766,650	3,456,896	(309,754)	91.8%
Flood Insurance	50,469	50,469	-	100.0%
Excess Cyber Coverage	309,753	309,753	-	100.0%
Employment Liability	119,686	86,867	(32,819)	72.6% C
Sub-total Insurance Expense	14,396,726	14,535,156	138,429	1.0%
Risk Management Grant				
Risk Management Fund	500,000	500,000	-	0.0%
Administration				
Program Administration	968,429	968,429	-	100.0%
Financial Audit	21,800	21,800	-	100.0%
Actuarial Studies	41,000	39,480	(1,520)	96.3%
Claims Admin & Audit	747,897	731,133	(16,764)	97.8%
Legal Counsel	40,000	37,914	(2,086)	94.8%
Risk Control Services	274,660	271,680	(2,980)	98.9%
Sewer Summit	25,000	13,140	(11,860)	52.6%
Other Insurance	54,371	50,838	(3,533)	93.5%
CAJPA Accreditation	12,000	-	(12,000)	0.0%
Bank Fees	5,000	5,273	273	105.5%
Meetings & Conferences	28,000	-	(28,000)	0.0%
Allowance for Contingencies	10,000	(4,350)	(14,350)	-43.5% D
Total Administrative Expenses	2,228,157	2,135,336	(92,821)	95.8%
Total Expenses	22,597,883	20,260,516	(2,337,367)	89.7%
Change in Net Position	426,828	(116,453)	(543,281)	-27.3%
Beginning Net Position	24,862,643	26,209,957	1,347,314	105.4%
Ending Net Position	\$ 25,289,471	\$ 26,093,504	\$ 804,033	116.6%

Notes:

Expectation: The budget is 100% completed through June 30, 2022. The % change column will show 0% if the Actuals matches the Budget. Any significant Budget overages are explained below.

A Investment income is offset by unfavorable unrealized gains from the PFM investment account and LAIF Fair Market Value (FMV); thus resulting in negative investment income of \$1.8M.

B Year to date claims paid of \$6.0M, was offset by \$2.9M in Reserves/IBNR/ULAE; totaling \$3.1M in claims expense. \$2.5M of the \$6.0M is related to a full PLAN retention paid for program year 2020/21 in current fiscal year. The \$2.9M offset is attributable to favorable claims development, and updated 8/2/2022 Actuarial Reports.

C Actual ERMA contributions came in lower than the approved budget.

D The negative \$4,350 is related to cyber risk services conducted in prior fiscal year 2020/21. The billbacks occurred in this fiscal year 2021/22, hence the negative amount.

PLAN JPA
Statement of Net Position by Program
As of June 30, 2022
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Assets			
Cash & Investments	\$ 46,764,560	\$ 1,069,539	\$ 47,834,098
Accounts Receivable	510,909	-	510,909
Reinsurance/Excess Receivable	110	-	110
Interest Receivable	150,101	-	150,101
Total Assets	<u>47,425,679</u>	<u>1,069,539</u>	<u>48,495,218</u>
Liabilities			
Accounts Payable	51,323	12,831	64,155
Other Accrued Liabilities	26	-	26
Risk Management Grant Payable	1,338,514	-	1,338,514
Claims Liabilities	19,590,057	1,408,961	20,999,018
Total Liabilities	<u>20,979,921</u>	<u>1,421,792</u>	<u>22,401,713</u>
Net Position	<u>\$ 26,445,756</u>	<u>\$ (352,253)</u>	<u>\$ 26,093,503</u>

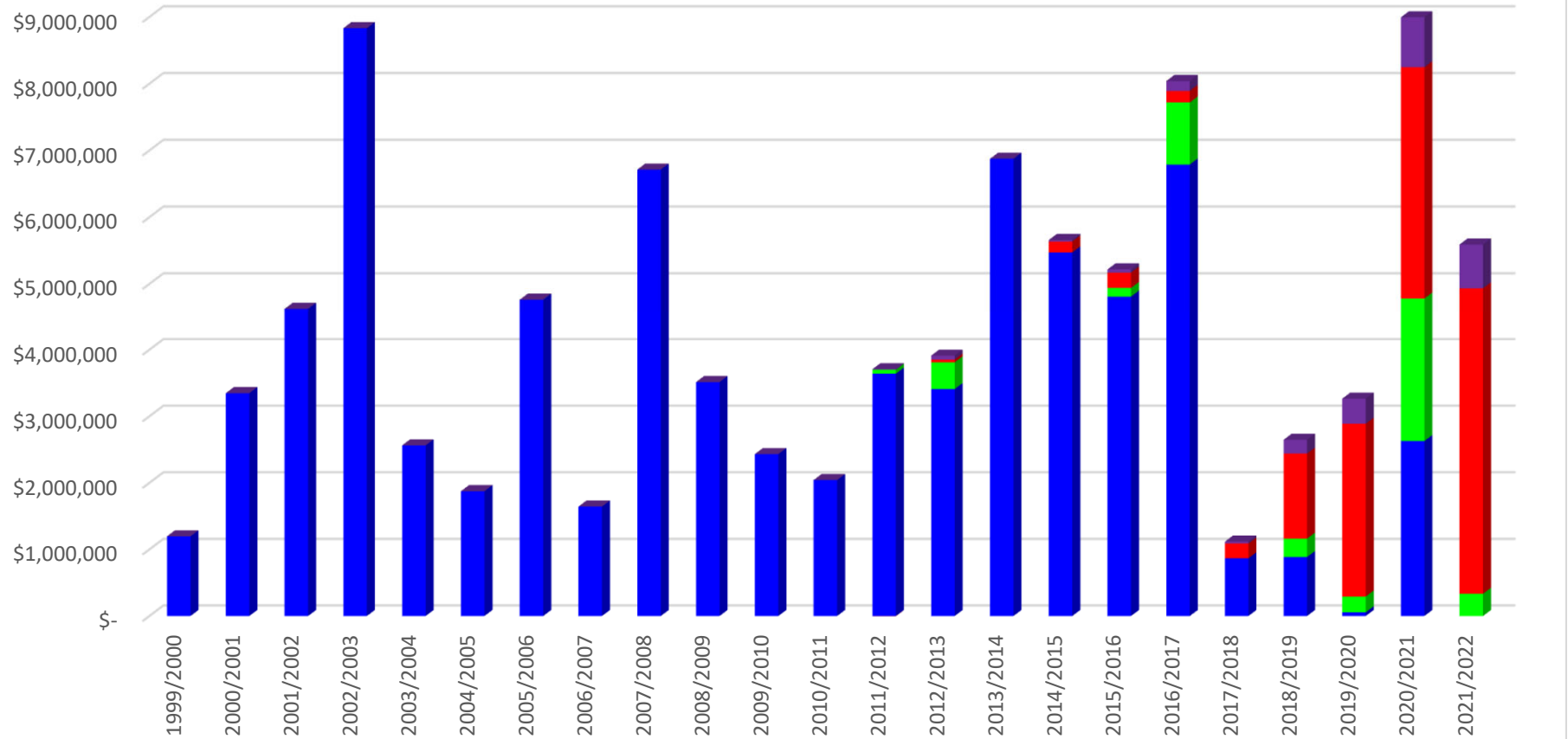
"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
For Year Ended June 30, 2022
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Revenues			
Member Contributions	\$ 16,812,021	\$ 5,149,871	\$ 21,961,892
Investment Income	(1,817,829)	-	(1,817,829)
Total Revenues	14,994,192	5,149,871	20,144,063
Expenses			
Claims Expense:			
Claims Paid - Net	4,854,953	1,154,058	6,009,011
Incr/(Decr) in Reserves, IBNR & ULAE	(3,523,948)	604,961	(2,918,987)
Sub-total Claims Expense	1,331,005	1,759,019	3,090,024
Other Direct Expenses:			
Excess Insurance-Liability	10,631,171	-	10,631,171
Purchased Insurance-Property	-	3,456,896	3,456,896
Flood Insurance	-	50,469	50,469
Excess Cyber Coverage	-	309,753	309,753
Employment Liability	86,867	-	86,867
Risk Management Grant	500,000	-	500,000
Sub-total Other Direct Expenses	11,218,038	3,817,118	15,035,156
Total Claims and Direct Expenses	12,549,042	5,576,137	18,125,180
Administrative Expenses			
Program Administration	774,740	193,689	968,429
Financial Audit	17,440	4,360	21,800
Actuarial Studies	31,584	7,896	39,480
Claims Admin & Audit	584,904	146,229	731,133
Legal Counsel	30,331	7,583	37,914
Risk Control Services	214,715	56,965	271,680
Sewer Summit	13,140	-	13,140
Other Insurance	50,838	-	50,838
Bank Fees	4,219	1,055	5,273
Allowance for Contingencies	(4,350)	-	(4,350)
Total Administrative Expenses	1,717,561	417,776	2,135,336
Change in Net Position	727,589	(844,042)	(116,453)
Beginning Net Position	25,718,167	491,789	26,209,956
Ending Net Position	\$ 26,445,756	\$ (352,253)	\$ 26,093,503

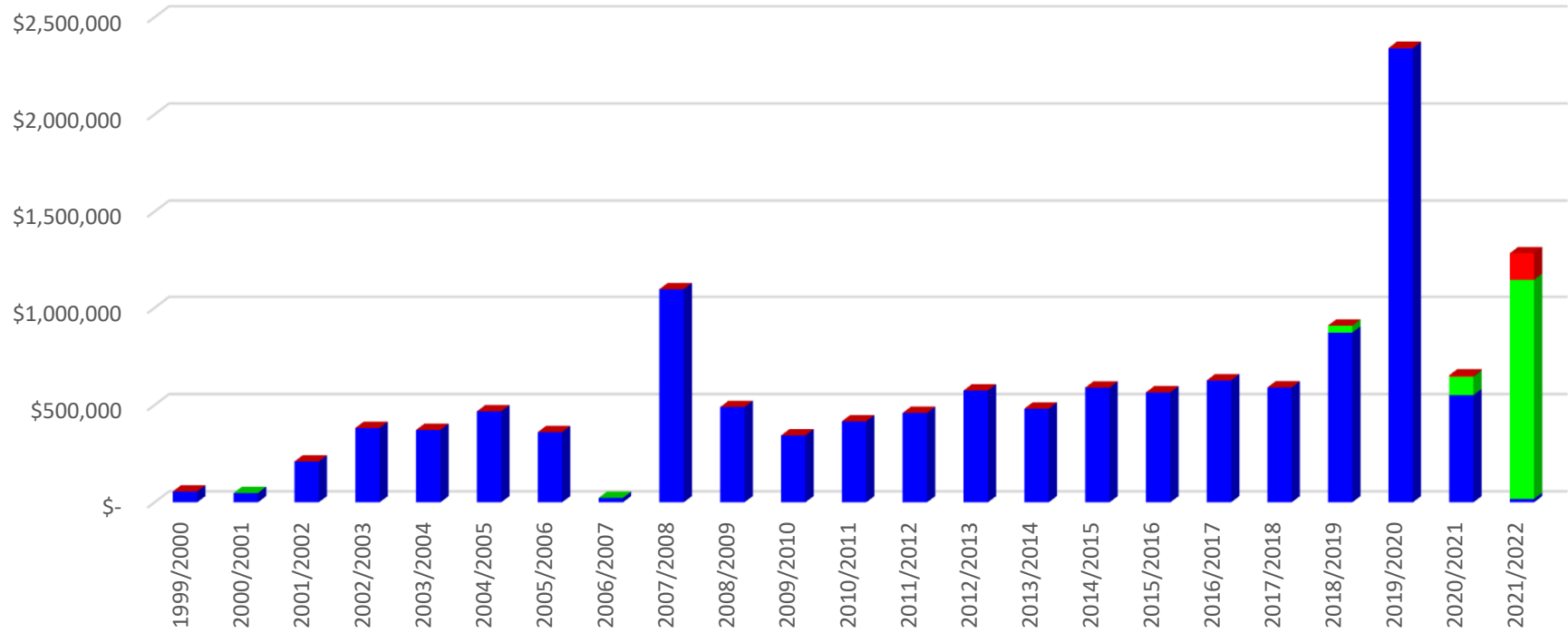
LIABILITY CLAIMS

■ Paid ■ Reserves ■ IBNR ■ ULAE



PROPERTY CLAIMS

■ Paid ■ Reserves ■ IBNR



PLAN Target Equity Ratios

Net Contribution to Equity Ratio

Target ≤ 2:1

This ratio is a measure of how equity is leveraged against possible pricing inaccuracies. A low ratio is desirable.

	LIABILITY			
	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Member Contributions	\$ 16,812,021	\$ 12,448,168	\$ 10,389,030	\$ 8,899,743
Excess Premium	10,631,171	5,220,835	2,843,442	1,885,090
Net contributions earned during fiscal year	\$ 6,180,850	\$ 7,227,333	\$ 7,545,588	\$ 7,014,653
Program equity at year-end	\$ 26,445,756	\$ 25,718,167	\$ 24,363,331	\$ 19,860,036
	0.23 : 1	0.28 : 1	0.31 : 1	0.35 : 1
	Target Met	Target Met	Target Met	Target Met

	PROPERTY			
	6/30/2022	6/30/2021	6/30/2020	6/30/2019
	\$ 5,149,871	\$ 3,711,187	\$ 2,561,998	\$ 2,017,441
	3,817,117	2,258,365	1,761,528	1,305,675
	\$ 1,332,754	\$ 1,452,822	\$ 800,470	\$ 711,766
	\$ (352,253)	\$ 491,789	\$ 499,312	\$ 638,685
	3.78 : 1	2.95 : 1	1.6 : 1	1.11 : 1
	Target Not Met	Target Not Met	Target Met	Target Met

Outstanding Reserves to Equity Ratio

Target ≤ 3:1

This ratio is a measure of flexibility the pool has to absorb development of expected losses. A low ratio is desirable.

	LIABILITY			
	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total loss reserves and LAE at year-end	\$ 18,168,056	\$ 23,114,005	\$ 21,342,000	\$ 21,264,000
Program equity at year-end	\$ 26,445,756	\$ 25,718,167	\$ 24,363,331	\$ 19,860,036
	0.69 : 1	0.9 : 1	0.88 : 1	1.07 : 1
	Target Met	Target Met	Target Met	Target Met

	PROPERTY			
	6/30/2022	6/30/2021	6/30/2020	6/30/2019
	\$ 1,408,961	\$ 804,000	\$ 1,122,232	\$ 918,775
	\$ (352,253)	\$ 491,789	\$ 499,312	\$ 638,685
	4 : 1	1.63 : 1	2.25 : 1	1.44 : 1
	Target Not Met	Target Met	Target Met	Target Met

Equity to Self-Insured Retention Ratio

Target ≥ 5:1

This ratio is a measure of the maximum amount that equity could decline due to a single loss. A high ratio is desirable.

	LIABILITY			
	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Program equity at year-end	\$ 26,445,756	\$ 25,718,167	\$ 24,363,331	\$ 19,860,036
Program SIR at year-end	\$ 1,000,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
	26.45 : 1	10.29 : 1	9.75 : 1	7.94 : 1
	Target Met	Target Met	Target Met	Target Met

	PROPERTY			
	6/30/2022	6/30/2021	6/30/2020	6/30/2019
	\$ (352,253)	\$ 491,789	\$ 499,312	\$ 638,685
	\$ 500,000	\$ 225,000	\$ 225,000	\$ 225,000
	0.7 : 1	2.19 : 1	2.22 : 1	2.84 : 1
	Target Not Met	Target Not Met	Target Not Met	Target Not Met

PLAN

Target Equity Ratios

Operating Ratio Target ≤ 100%

This ratio is a measure of the inflows versus the outflows in each year.

This ratio measures financial stability and solvency. An operating ratio of less than 100% is desirable.

	LIABILITY			
	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Net Incurred Losses	\$ 1,331,005	\$ 3,865,172	\$ 4,139,026	\$ 7,045,999
Non-Loss Expenses	\$ 1,717,561	\$ 1,595,392	\$ 2,302,770	\$ 1,994,871
Investment Income	\$ (1,817,829)	\$ 187,807	\$ 2,147,430	\$ 2,000,298
Net Contributions	\$ 6,180,850	\$ 7,227,333	\$ 7,545,588	\$ 7,014,653
Calculated Ratio	79%	73%	57%	100%
	Target Met	Target Met	Target Met	Target Met

	PROPERTY			
	6/30/2022	6/30/2021	6/30/2020	6/30/2019
	\$ 1,759,019	\$ 1,061,491	\$ 992,707	\$ 510,971
	\$ 417,776	\$ 398,855	\$ 260,147	\$ 247,487
	\$ 1,332,754	\$ 1,452,822	\$ 800,470	\$ 711,766
	163%	101%	157%	107%
	Target Not Met	Target Not Met	Target Not Met	Target Not Met

Reserve Development Target ≤ 20%

This is a measure of the change in aggregate ultimate losses from one valuation period to the prior valuation(s).

Generally, the one-year and two-year reserve development to equity threshold should be less than 20%

	LIABILITY			
	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Ultimate loss for all -1 year valued at yend of prior year	\$ 121,260,172	\$ 117,461,000	\$ 113,993,000	\$ 107,011,000
Ultimate loss for all - 1 year valued at yend of Current year	\$ 117,600,482	\$ 114,098,172	\$ 110,399,000	\$ 107,121,000
Change	\$ (3,659,690)	\$ (3,362,828)	\$ (3,594,000)	\$ 110,000
Program equity at year-end	\$ 26,445,756	\$ 25,718,167	\$ 24,363,331	\$ 19,860,036
One Year Reserve Development	-14%	-13%	-15%	1%
	Target Met	Target Met	Target Met	Target Met
Ultimate loss for allbut - 2 years valued at yend of 2 years ago	\$ 117,461,000	\$ 113,933,000	\$ 107,011,000	\$ 99,117,000
Ultimate loss for all - 2 years valued at yend of Current year	\$ 109,058,482	\$ 109,094,172	\$ 105,508,000	\$ 102,135,000
Change	\$ (8,402,518)	\$ (4,838,828)	\$ (1,503,000)	\$ 3,018,000
Program equity at year-end	\$ 26,445,756	\$ 25,718,167	\$ 24,363,331	\$ 19,860,036
Two Year Reserve Development	-32%	-19%	-6%	15%
	Target Met	Target Met	Target Met	Target Met

	PROPERTY			
	6/30/2022	6/30/2021	6/30/2020	6/30/2019
	\$ 11,560,184	\$ 10,498,692	\$ 10,027,528	
	\$ 12,613,469	\$ 10,723,184	\$ 9,608,140	
	\$ 1,053,285	\$ 224,492	\$ (419,388)	\$ -
	\$ (352,253)	\$ 491,789	\$ 499,312	\$ 638,685
	299%	46%	-84%	0%
	Target Not Met	Target Not Met	Target Met	Target Met
	\$ 10,723,184	\$ 9,608,140	\$ 9,181,730	
	\$ 11,960,224	\$ 9,510,429	\$ 8,649,360	
	\$ 1,237,040	\$ (97,711)	\$ (532,370)	\$ -
	\$ (352,253)	\$ 491,789	\$ 499,312	\$ 638,685
	351%	-20%	-107%	0%
	Target Not Met	Target Met	Target Met	Target Met

Change in Equity Target ≥ -10%

This ratio measures if a decline in equity in excess of 10% warrants an increase in annual contribution or an assessment.

	LIABILITY			
Program Equity at:		Target Met		
6/30/2022	\$ 26,445,756	3%		
6/30/2021	\$ 25,718,167	6%		
6/30/2020	\$ 24,363,331	23%		
6/30/2019	\$ 19,860,036	-4%		

	PROPERTY			
		Target Not Met		
\$ (352,253)	-172%			
\$ 491,789	-2%			
\$ 499,312	-22%			
\$ 638,685	52%			

RISK CONTROL MATTERS

SUBJECT: Update from PLAN JPA's Risk Control Manager

BACKGROUND AND HISTORY:

Bill Taylor, PLAN JPA's Risk Control Manager, will provide an update on the Risk Management Committee Meeting. The Risk Management Committee (RMC) met on October 20, 2022, and reviewed the following items of business:

Risk Control Services on Request

Risk Control staff continues to provide training, ergonomic evaluations, and program development using WebEx, Zoom and Teams virtual platforms. On-site services have and can be provided when COVID-19 protection requirements can be maintained. A list of the services that have been provided and scheduled for the 2022/2023 program year is included in the Reference section of this report. Additionally, a full re-cap of the services provided in the 2021/2022 was submitted to the Risk Management Committee. The last report in 2021/2022 only reported services through March 18, 2022, is also available in the Reference Section. Four members have included risk control staff in their regularly scheduled safety/risk management committee meetings.

Ergonomic evaluations are frequently requested service from members. Members can initiate an ergonomic service request using an online request form, accessible within the Members Only section of the PLAN JPA website (<https://www.planjpa.org/member-forms/>) in the Resources section). Once the member submits the form it is sent to the Risk Control personnel who specialize in ergonomic evaluations. A member of the ergo team contacts the member to schedule the service. The system has been very successful resulting in requests for 109 ergonomic evaluations during 2021/2022, and 19 ergonomic evaluations so far in the 2022/2023 program year. The most frequent users of the ergonomic evaluation request system have been Benicia, Dublin, Foster City, San Carlos, and South San Francisco.

Focused Member Services

Nine members have been identified as having a 2022/23 ex-mod greater than 120% (based on the *Proposed 2022/23 Operating Budget*). Staff will provide one-to-one risk control services initiated by risk control staff to the identified members. The services will be kicked off with a "getting to know you" meeting with each member to explore what risk control issues they are most interested in addressing and/or what are the more significant liability exposures. The goal will be to help them reduce their loss experience and therefore their ExMod. During the initial meeting and subsequent meetings, a risk control service plan will be developed to support that member's risk control goals and will include follow-up meetings to monitor progress and/or

course correction. Staff is in the process of scheduling meetings with those members to identify their greatest safety concerns and develop a customized 2022/23 risk control service plan to address their concerns and capabilities.

Development of Focused Self-Assessments Materials

Risk Control staff continues to build and refine documents for focused self-assessment and companion best practice documents. The documents developed will include focused self-assessment forms for each of the risk management topics 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. Staff is also designing a webpage that will provide members with access to these materials.

Defensive Driving

Defensive driving is available regionally and to individual members utilizing virtual platforms. Staff encourages all members to schedule defensive driving at least annually.

Regional Training

The risk control service plan calls for the provision of at least four regional training sessions, which includes the 2022 Sewer and Stormwater Summit. The PLAN JPA members continue to respond very favorably to the provision of regional training in an online format as it eliminates travel time. Other webinars that have been provided or are scheduled include:

- Fall Protection Training - August 9, 2022
- Sexual Abuse and Molestation Claims Against Public Entities - September 27, 2022
- Safe-Lifting and Industrial Ergonomics - October 25, 2022
- January – topic to be determined
- March – topic to be determined

When members request training services that permit regional training invitations, additional regional training opportunities will be organized.

The 2022 Sewer & Stormwater Summit is counted with the regional training opportunities. More on the Sewer & Stormwater Summit below.

Sewer and Stormwater Summit – October 2022

PLAN JPA members have been sent the registration announcement in increasing frequency since August. Currently there are 71 PLAN JPA member employees that have registered.

Registrants were sent instructional emails at the end of September regarding how they can build their agenda on the conference platform. As registration continues, new registrants will receive the same information. In the days immediately prior to the board cast registrants will receive detailed instructions regarding what to do/expect on October 20th when they login. The emails

will also include information on how to access the speaker and vendor chat rooms that will be available during the Summit broadcast.

The 2022 Virtual Summit will:

1. Be provided in a virtual environment available via computer, smart phone, tablet, and iPad.
2. Record the Summit sessions for future use by attendees.
3. Be free of charge to the employees of PLAN JPA and CSRMA members.
4. Offer a special Agency registration package for non-sponsoring agencies who have multiple employees who need to maintain education credits.
5. Offer a reduced registration cost for non-sponsoring individuals as the costs of hosting the Summit are reduced due to the elimination of food and hotel accommodations.
6. Have links to sponsor organizations posted on the virtual conference website.
7. Have networking opportunities for attendees via chat rooms.
8. Offer attendees the opportunity to interact with vendors through chat rooms.
9. Provide vendors an opportunity to post videos depicting their services.
10. Require vendors to pay a fee to participate to cover the added cost that result from hosting their access points.

The summit has four tracks with five sessions in each track providing 20 education opportunities:

- Track 1 – Safety & Leadership
- Track 2 – Management / Regulatory Compliance
- Track 3 – Operations
- Track 4 – Stormwater

As of September 23, 2022, 209 people had registered for the Summit. Nine PLAN JPA members have registered 71 employees, and two risk control managers who participate in servicing PLAN JPA are registered to attend. We anticipate the number of participants will increase as the Summit date gets closer. The final count for the 2020 Summit was only 61 PLAN JPA registrants, so we are well ahead of last year's count.

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. Requests are generally low at the beginning of the year but appear to be increasing. There is still a misconception on the part of a few members that they must use the funds by the end of the physical year or lose them; however, those instances are lower than in prior years. A summary spreadsheet of the Risk Management Grant Fund by members is in the reference section of this report.

October 27, 2022

**Agenda Item 9.A.
Page 4**

As of September 30, 2022, the Risk Management Fund has a balance of \$1,329,589 which is available for use by the PLAN JPA members. Since July 1, 2021, only seven (7) members have utilized their respective funds, reimbursing \$177,317 over the past 15 months.

The current Risk Management 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. As a result of the insignificant utilization, and an ever-growing liability for PLAN, at the May 19, 2022, Executive Committee meeting, staff presented 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.

At its October 20, 2022, meeting, the Risk Management Committee reviewed all three options, and staff requested further guidance regarding whether to continue the moratorium on the addition of funds to the PLAN JPA Grant Fund, or take other actions as determined by the committee. Staff is prepared to make adjustments to the program pending further discussions at future Risk Management and Executive Committee meetings, as well as at the December Strategic Planning Session.

RECOMMENDATION:

Staff recommends the Executive Committee provide further guidance regarding whether to continue the moratorium on the addition of funds to the PLAN JPA Grant Fund, or take other actions as determined by the Committee.

REFERENCE MATERIALS ATTACHED:

None