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<https://www.planjpa.org/>

**EXECUTIVE COMMITTEE MEETING
AGENDA**

**Thursday, April 20, 2023
10:00 A.M**

**San Carlos City Hall
600 Elm Street
San Carlos, CA 94070**

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

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

Page	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.
4	5. CONSENT CALENDAR
	If a Committee member would like to discuss any item listed, it may be pulled from the Consent Calendar.
4	*A. Minutes from the October 27, 2022, Executive Committee Meeting
15	*B. Minutes from the November 17, 2022, Special Executive Committee Meeting
18	*C. Warrant List for October 1, 2022, through March 31, 2023
19	*D. Treasurer's Report and Investment Performance Report as of September 30, 2022

* Reference materials attached with staff report.

- Page** **5. CONSENT CALENDAR (continued)**
112 *E. Treasurer’s Report and Investment Performance Report as of December 31, 2022
- 200** *F. Interim Financial Statements as of September 30, 2022
207 *G. Interim Financial Statements as of December 31, 2022
214 *H. Investment Policy Memo from PFM Asset Management
215 *I. Investment Policy - Revised February 14, 2023
224 *J. Risk Control Service Summary Report as of March 30, 2023
Recommendation: Staff recommends the Executive Committee approve the Consent Calendar.
- 6. GENERAL MANAGER’S REPORT**
229 A. Report from PLAN JPA’s General Manager
Recommendation: Staff recommends the Executive Committee provide direction.
- 7. ADMINISTRATIVE MATTERS**
230 *A. Consideration of Resolution No. 2023-01: Establishing Meeting Dates for the 2023/24 Program Year
Recommendation: Staff recommends the Executive Committee recommend the Board of Directors approve Resolution No. 2023-01: Establishing Meeting Dates for the 2023/24 Program Year.
- 232** *B. Review of Updates to Governing Documents
Recommendation: Staff recommends the Executive Committee approve of and recommend the Board approve the changes/updates to the governing documents.
- 8. FINANCIAL MATTERS**
315 *A. Property Program Rehabilitation Plan
Recommendation: Staff recommends the Executive Committee recommend approval of Resolution No. 2023-02: Property Program Rehabilitation Plan to the Board of Directors.
- 321** *B. Review of the Preliminary Draft Operating Budget for the 2023/24 Program Year
Recommendation: None.
- 9. RISK CONTROL MATTERS**
327 *A. Update from PLAN JPA’s Risk Control Manager
Recommendation Staff recommends the Executive Committee recommend approval of the proposed 2023/2024 Risk Control Service Plan to the Board of Directors.
- 333** *B. Report by PLAN JPA’s Contractual Risk Transfer Manager
Recommendation: None.

* Reference materials attached with staff report.

- Page** **9. RISK CONTROL MATTERS (continued)**
358 *C. 2023 Sewer and Stormwater Summit Proposal
 Recommendation: Staff recommends the Executive Committee recommend approval of the proposed PLAN JPA sponsorship of the 2023 Sewer & Stormwater Summit to the Board of Directors.
- 361** *D. Precision Concrete Contract
 Recommendation: Staff recommends the Executive Committee recommend approval of the proposed contract from Precision Concrete Cutting to the Board of Directors.
- 10. CLOSED SESSION**
- A. Pursuant to Government Code Section 54956.95(a), the Committee will hold a closed session to discuss the following claims:
- Joseph Pfeister v. Town of Hillsborough
- B. Pursuant to Government Code Section 54957.1, the Committee will report in open session any reportable action taken in closed session.
- 11. 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
- 12. ADJOURNMENT**

NOTICES:

- The next PLAN JPA Board of Directors meeting will be held on June 21, 2023, at 9:30 a.m. Location TBD.

* Reference materials attached with staff report.

April 20, 2023

Agenda Item 5.A.-5.J.

CONSENT CALENDAR

SUBJECT: Consent Calendar

BACKGROUND AND HISTORY:

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

RECOMMENDATION:

Staff recommends the Executive Committee approve the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- A. Minutes from the October 27, 2022, Executive Committee Meeting
- B. Minutes from the November 17, 2022, Special Executive Committee Meeting
- C. Warrant List October 1, 2022, through March 31, 2023
- D. Treasurer's Report and Investment Performance Report as of September 30, 2022
- E. Treasurer's Report and Investment Performance Report as of December 31, 2022
- F. Interim Financial Statements as of September 30, 2022
- G. Interim Financial Statements as of December 31, 2022
- H. Investment Policy Memo from PFM Asset Management
- I. Investment Policy - Revised February 14, 2023
- J. Risk Control Services Summary Report as of March 30, 2023

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

**MINUTES OF THE EXECUTIVE COMMITTEE
MEETING OF OCTOBER 27, 2022**

A regular meeting of the Executive Committee was held on October 27, 2022, via videoconference.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside
Pak Lin, Treasurer, Colma
George Rodericks, Atherton
Michael Guina, Burlingame
Ann Ritzma, Hillsborough
Maria Saguisag-Sid, Foster City
Donald Larkin, Morgan Hill

MEMBERS ABSENT: Yulia Carter, Pacifica

OTHERS PRESENT: Jon Paulsen, General Manager
Katie Sullivan, Assistant General Manager
Eric Dahlen, Senior Consultant
Bill Taylor, Risk Control Manager
Min Su, Finance Manager
Susan DeNardo, Litigation Manager
Greg Rubens, Board Counsel
Jill Petrarca, Sedgwick (*Left after Agenda Item 7.C*)
Jaeran Ahn, Sedgwick (*Left after Agenda Item 7.C*)
Cheyenne Deary, Sedgwick
Seth Cole, Alliant Insurance Services
Jeff Schobel, ResoluteGuard (*Left after Agenda Item 7.C*)

1. CALL TO ORDER:

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

2. INTRODUCTIONS:

Introductions were made and it was determined there was a quorum present.

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

Ann Ritzma moved to approve the agenda as posted. Maria Saguisag-Sid seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Ann Ritzma, Maria Saguisag-Sid, and Donald Larkin.

4. PUBLIC COMMENTS:

None.

5. CONSENT CALENDAR:

Donald Larkin moved to approve the following items: A) Minutes from the May 19, 2022, Executive Committee Meeting; B) Warrant List for April 1, 2022, through September 30, 2022 ; C) Treasurer's Report 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; and F) Interim Financial Statements as of March 31, 2022. Ann Ritzma seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Ann Ritzma, Maria Saguisag-Sid, and Donald Larkin.

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:

- Update on Staffing

In the Fall of 2020, Mr. Paulsen 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. 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.

Mr. Paulsen advised the Committee he is requesting they consider the appointment of Eric Dahlen, Senior Consultant, as the new General Manager for PLAN JPA, subject to approval by the Board of Directors. Mr. Dahlen has been working closely with Mr. Paulsen and Katie Sullivan, Assistant General Manager, since April 2022. Mr. Paulsen informed he would remain on PLAN JPA for the remainder of the 2022/23 Program Year in a consultative role to ensure a smooth transition.

The Executive Committee requested a quick closed session in which staff recused themselves to discuss. Upon return to open session, the Executive Committee requested a Special Executive Committee to further discuss the appointment of Mr. Dahlen and to ask additional questions.

- CARMA Updates Including HELPP and ABLE Programs

The CARMA Board of Directors adopted the 2022/23 strategic plan and the March 18th Special Board of Directors meeting. The primary goals were 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.

Mr. Paulsen informed the Executive Committee CARMA added a Police Training Project Manager, Andrew Wyant, to help facilitate trainings.

7. ADMINISTRATIVE MATTERS:

A. Review of the PLAN JPA Staff/Service Provider Evaluation Survey

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.

Ms. Sullivan advised the Executive Committee the survey was distributed in September 2022, and a total of 19 responses were received. After a quick review of the responses, Susan DeNardo, Litigation Manager, introduced Jill Petrarca and Jaeran Ahn, Sedgwick Third-Party Administrator (TPA), to address the opportunities presented in the results for Sedgwick TPA.

After a brief discussion, the Executive Committee advised staff to bring the results forward at the December 2022 Board of Directors meeting and invite the TPA back to address the Board.

B. Discussion Regarding Executive Committee and Claims Committee Merger

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

Mr. Dahlen reminded the Executive Committee 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, four out of the five Claims Committee members also sit on the Executive Committee and consolidating the two committees would eliminate repeating the same information multiple times.

Donald Larkin, Claims Committee Chair, advised the Claims Committee discussed the merger in their last meeting and the Committee is in full support of combining the two committees.

Mr. Paulsen noted PLAN JPA attaches to CARMA, which does limit PLAN's authority level, as well as updates to PLAN's governing documents would need to be done to transition authority from one committee to the other.

The Executive Committee agreed to be in support of merging the two committees and advised staff to move forward to be effective for the 2023/24 Program Year.

C. ResoluteGuard and Cyber Underwriting Update

As an initiative from PLAN's December 2019 strategic planning meetings, PLAN staff focused on discovering cyber security options for members. Mr. Dahlen reminded the Executive Committee staff developed a four-part series of cyber risk webinars which presented to members in Summer of 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.

Mr. Dahlen informed the Committee 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, Mr. Dahlen stated 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.

D. Discussion Regarding Property Surplus/Deficit

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.

Mr. Paulsen informed the Executive Committee over the past four years the Property Program has maintained a surplus around \$500 thousand. However, due to an increase in claim payments for policy year 2019/20, the Property Program is in a deficit of \$352,253.

Min Su, Finance Manager, reviewed four options with the Executive Committee to resolve the deficit as well as increase equity in the Property Program:

- **Option 1:** Five-year equity building initiative – to reach \$2M equity goal by June 30, 2028, \$470,451 would need to be allocated equally across 5 years. It would be allocated to the PLAN members pro-rata share based on Total Insured Values (TIV)
- **Option 2:** PLAN currently funds its pooled layer of coverage at the 70% confidence level. By increasing the confidence level to 80%, PLAN would have collected an additional \$248,000 in the 2022/23 Program Year.
- **Option 3:** a “paper transaction” of \$2,352,253 from the Liability Program’s Net Position to the Property Program. This would require an update to governing documents.
- **Option 4:** Risk Grant Fund “balance transfer” – as of September 30, 2022, a liability of \$1,329,590 is recorded for the Grant Fund Program. A balance transfer of \$829,590 would resolve the deficit while leaving the proposed cap of \$500,000 still in the Grant Fund for utilization by members. This would require an update to governing documents.

The Executive Committee discussed briefly various options to resolve the deficit, including do assessments to fund the Property Program. The Committee ultimately agreed the Board of Directors needed to be involved in this discussion and directed staff to bring more information forward at the December Board of Directors meeting.

E. Discussion of CAJPA Accreditation

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.

Ms. Sullivan informed the Executive Committee the accreditation process takes about four to six months to complete. She noted staff did a thorough review of the accreditation requirements and while PLAN meets the majority of qualifications, there are a few outstanding items that are cause for concern. Given the state of the Property Program, it would be beneficial to correct the deficit before pursuing accreditation.

After a short discussion, the Executive Committee agreed to hold off on accreditation for one year.

F. Discussion of 2022/23 Strategic Planning Session Topics

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.

Mr. Paulsen and Mr. Dahlen reviewed some potential topics with the Committee, including:

- Property Surplus/Deficit
- Grant Fund
- Cyber

The Executive Committee was in support of the topics and directed staff to schedule the Strategic Planning Session and Board of Directors meeting on one day, as opposed to two, and to conduct it live.

8. FINANCIAL MATTERS:

A. Update from PLAN JPA's Finance Manager

Mr. Su provided an update on the following financial items:

- Financial Statements as of June 30, 2022
The Committee reviewed the unaudited Statement of Net Position, Statement of Revenues, Expenses, and Change in Net Position, Budget versus Actual, Statement of Net Position by Program, Statement of Revenues, Expenses and Changes in Net Position by Program, Reconciliation of Claims Liabilities and Claims Graph by Program. Overall, PLAN's Net Position increased by \$116,000 over the prior year. The Liability Program Net Position increased by \$728,000 while the Property Program Net Position decreased by \$844,000.
- Financial Audit
PLAN JPA is currently in the process of going through a financial audit. The audit firm, James Marta & Company, LLP, will discuss the results at the December Board of Directors meeting.

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

9. RISK CONTROL MATTERS:

A. Update from PLAN JPA's Risk Control Manager

Bill Taylor, Risk Control Manager, was present and provided an update on the Risk Management Committee Meeting on October 20, 2022. Mr. Taylor 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 2022/23 Operating Budget). The services will begin with a “getting to know you” meeting with each member to explore what risk control issues they are most interested in addressing. The goal will be to help the member reduce their loss experience and therefore, their ex-mod. A service plan will be developed for each member to support their risk control goals and will include follow-up meetings to monitor progress and/or course correction.
- Risk Control Services on Request
Risk Control staff continued to provide training, ergonomic evaluations, and program development using various videoconference platforms. On-site have and can be provided when COVID-19 protection requirements can be maintained.
- Development of Focused Self-Assessments Materials
Risk Control staff continued to build and refine documents for focused self-assessments and companion best practices document. The documents developed will include focused self-assessment forms for each risk management topic previously identified by the Risk Management Committee for inclusion in previous focused risk assessment services and the risk management best practices related to those topics.

- Regional Trainings

The Risk Control Service Plan called for the provision of four regional training sessions, which included the 2022 Sewer and Stormwater Summit. Starting in August, staff arranged to provide partnership with ACI Benefits for six monthly webinars. They are recorded and placed on the PLAN JPA website. Provided webinars currently available are:

- 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 – TBD
- March – TBD

- Sewer and Stormwater Summit – October 2022

The 2022 Sewer and Stormwater Summit will be provided in a virtual environment, same as 2021. The Summit has four tracks, each with five sessions providing 20 education opportunities: Safety and Leadership, Management/Regulatory Compliance, Operations, Stormwater.

As of September 23, 2022, 209 people had registered for the Summit. Nine were PLAN JPA members with over 71 registered employees.

- Oversight of the Risk Management Grant Fund Reimbursements

The Risk Control Manager continues to review the submissions received for the Risk Management Grant Fund reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel and will provide guidance as needed regarding proposed expenditures. As of September 30, 2022, the Risk Management Grant Fund has a balance of \$1,329,589 available for use. Since July 1, 2021, only seven members have utilized their respective funds. In June 2022, the Board of Directors agreed to place a moratorium on the Grant Funds pending further usage.

At the October 20, 2022, Risk Management Committee meeting, the Risk Management Committee reviewed the three options again. The Risk Management Committee agreed they did not want to make a decision with the Executive Committee's consideration.

After a short discussion, the Executive Committee agreed to push this topic forward to the Board of Directors for consideration as this decision affects all PLAN JPA members.

10. CLOSING COMMENTS:

A. Executive Committee

None.

B. Staff

Ms. Sullivan advised she would send a poll out to determine availability for the Special Executive Committee meeting.

11. ADJOURNMENT

The Regular Meeting of the PLAN JPA Executive Committee was adjourned at 11:57 a.m.



Katie Sullivan, Assistant Board Secretary

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

**MINUTES OF THE SPECIAL EXECUTIVE COMMITTEE
MEETING OF NOVEMBER 17, 2022**

A special meeting of the Executive Committee was held on November 17, 2022, via videoconference.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside
Pak Lin, Treasurer, Colma
Michael Guina, Burlingame
Ann Ritzma, Hillsborough
Donald Larkin, Morgan Hill

MEMBERS ABSENT: George Rodericks, Atherton
Yulia Carter, Pacifica

OTHERS PRESENT: Jon Paulsen, PLAN JPA General Manager
Katie Sullivan, PLAN JPA Assistant General Manager
Susan DeNardo, PLAN JPA Litigation Manager
Eric Dahlen, PLAN JPA Sr. Consultant
Connor Hyland, Board Counsel

1. CALL TO ORDER:

The Special Meeting of the PLAN JPA Executive Committee meeting was called to order at 3:01 p.m.

2. INTRODUCTIONS:

A roll call was taken and it was determined there was a quorum present.

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

Michael Guina moved to approve the agenda. Kevin Bryant seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, Michael Guina, Ann Ritzma, and Donald Larkin.

4. PUBLIC COMMENTS:

None.

5. CLOSED SESSION:

A. The Committee convened to closed session, pursuant to Government Code section 54956.95(a) at 3:02 p.m. to discuss the following:

- Appointment of General Manager of PLAN JPA

B. Pursuant to Government Code Section 54957.1, the Committee reconvened to open session at 3:37 p.m. The following actions were taken under closed session:

No reportable action was taken during closed session. Staff had recused themselves and were not present for discussion during Closed Session.

6. ADMINISTRATIVE MATTERS:

A. Consideration of Appointment of PLAN JPA General Manager

In the fall for 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 recently conducted 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 requested the PLAN JPA Executive Committee approve the proposed appointment of Eric Dahlen, Senior Consultant, as the new General Manager for PLAN JPA, subject to approval by the Board of Directors.

Ann Ritzma moved to recommend the appointment of Eric Dahlen as General Manager of PLAN JPA to the Board of Directors. Pak Lin seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, Michael Guina, Ann Ritzma, and Donald Larkin.

7. CLOSING COMMENTS:

A. Executive Committee

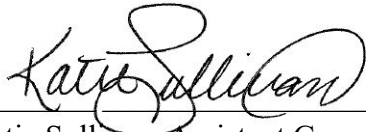
None.

B. Staff

None.

8. ADJOURNMENT

The Special Meeting of the PLAN JPA Executive Committee was adjourned at 3:39 p.m.



Katie Sullivan, Assistant General Manager

Ranges: From: To: From: To:
 Check Number First Last Check Date 10/1/2022 3/31/2023
 Vendor ID First Last Checkbook ID CB&T CB&T
 Vendor Name First Last

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
3076	LSG100	Town of Los Gatos	1/25/2023	CB&T	PMCHK00000121	\$5,000.00
EFT000325	BIC200	Prime Actuarial Consulting, LL	10/19/2022	CB&T	PMCHK00000115	\$5,420.00
EFT000326	DUB100	City of Dublin	10/19/2022	CB&T	PMCHK00000115	\$16,566.00
EFT000327	GIB001	Gibbons & Conley	10/19/2022	CB&T	PMCHK00000115	\$1,442.17
EFT000328	RES100	ResoluteGuard LLC	10/19/2022	CB&T	PMCHK00000115	\$43,150.00
EFT000329	TOW100	Town of Ross	10/19/2022	CB&T	PMCHK00000115	\$5,916.12
EFT000330	YORK200	York Risk Service	10/19/2022	CB&T	PMCHK00000115	\$274,240.50
EFT000332	YORK200	York Risk Service	10/20/2022	CB&T	PMCHK00000116	\$24,870.00
EFT000334	BIC200	Prime Actuarial Consulting, LL	11/29/2022	CB&T	PMCHK00000117	\$5,000.00
EFT000335	BWS001	Burke, Williams & Sorensen, LL	11/29/2022	CB&T	PMCHK00000117	\$1,830.40
EFT000336	DKF100	DKF Solutions Group LLC	11/29/2022	CB&T	PMCHK00000117	\$3,000.00
EFT000337	GIB001	Gibbons & Conley	11/29/2022	CB&T	PMCHK00000117	\$4,929.22
EFT000338	SED100	Sedgwick	11/29/2022	CB&T	PMCHK00000117	\$128,389.00
EFT000339	YORK200	York Risk Service	11/29/2022	CB&T	PMCHK00000117	\$24,870.00
EFT000341	BWS001	Burke, Williams & Sorensen, LL	1/4/2023	CB&T	PMCHK00000118	\$572.00
EFT000342	GIB001	Gibbons & Conley	1/4/2023	CB&T	PMCHK00000118	\$1,571.32
EFT000343	JAM100	James Marta & Company LLP	1/4/2023	CB&T	PMCHK00000118	\$15,000.00
EFT000344	SED100	Sedgwick	1/4/2023	CB&T	PMCHK00000118	\$64,194.50
EFT000345	YORK200	York Risk Service	1/4/2023	CB&T	PMCHK00000118	\$274,240.50
EFT000347	BIC200	Prime Actuarial Consulting, LL	1/19/2023	CB&T	PMCHK00000119	\$14,250.00
EFT000348	BWS001	Burke, Williams & Sorensen, LL	1/19/2023	CB&T	PMCHK00000119	\$1,687.97
EFT000349	CBT100	CB&T- Credit Card	1/19/2023	CB&T	PMCHK00000119	\$7,613.57
EFT000350	GIB001	Gibbons & Conley	1/19/2023	CB&T	PMCHK00000119	\$4,025.17
EFT000351	JAM100	James Marta & Company LLP	1/19/2023	CB&T	PMCHK00000119	\$7,900.00
EFT000352	SED100	Sedgwick	1/19/2023	CB&T	PMCHK00000119	\$128,389.00
EFT000353	YORK200	York Risk Service	1/19/2023	CB&T	PMCHK00000119	\$24,870.00
EFT000355	CAR100	City of San Carlos	1/25/2023	CB&T	PMCHK00000120	\$38,895.56
EFT000357	BWS001	Burke, Williams & Sorensen, LL	2/22/2023	CB&T	PMCHK00000122	\$972.40
EFT000358	GIB001	Gibbons & Conley	2/22/2023	CB&T	PMCHK00000122	\$1,377.60
EFT000359	SED100	Sedgwick	2/22/2023	CB&T	PMCHK00000122	\$64,194.50
EFT000361	YORK200	York Risk Service	2/22/2023	CB&T	PMCHK00000122	\$24,870.00

Total Checks: 31

Total Amount of Checks: \$1,219,247.50

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

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	\$ 958,910	\$ 958,910	1.73%	0.00%
State of California - Local Agency Investment Fund	\$ 6,826,816	\$ 6,695,475	12.10%	1.51%
CA Asset Mgmt. Program - Liquidity Account	\$ 14,129,887	\$ 14,129,887	25.54%	2.61%
CA Asset Mgmt. Program - Money Market	\$ 96,492	\$ 96,492	0.17%	2.61%
CA Asset Mgmt. Program - Investment Account	\$ 35,965,940	\$ 33,439,093	60.45%	1.54%
Total Cash and Investments	\$ 57,978,046	\$ 55,319,857	100.00%	1.82%

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
September 30, 2022
Account# 40-01-003

LAIF Statement Balance 6,826,816.49
 FAIR VALUE FACTOR 0.980760962
 9/30/2022

Market Value \$6,695,475.11

Laif Mkt Value 9/30/2022 (\$131,341.38)
 Laif Mkt Value 6/30/2022 (\$164,830.43)

LAIF Adjustment \$33,489.05

POST QUARTERLY

LAIF QUARTERLY Interest 35,653.84

JE #

LAIF Market Valuation				
9/30/2022	000-1095-50	LAIF Market Valuation	33,489.05	-
	000-4320-50	Interest Earned in LAIF	-	33,489.05

JE #

Accrued Interest				
9/30/2022	000-1320-50	Interest Receivable-LAIF	35,653.84	
	000-4320-50	Interest Earned in LAIF		35,653.84



PMIA/LAIF Performance Report as of 10/14/22



PMIA Average Monthly Effective Yields⁽¹⁾

September	1.513
August	1.276
July	1.090

Quarterly Performance Quarter Ended 09/30/22

LAIF Apportionment Rate ⁽²⁾ :	1.35
LAIF Earnings Ratio ⁽²⁾ :	0.00003699565555327
LAIF Fair Value Factor ⁽¹⁾ :	0.980760962
PMIA Daily ⁽¹⁾ :	1.63%
PMIA Quarter to Date ⁽¹⁾ :	1.29%
PMIA Average Life ⁽¹⁾ :	304

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 09/30/22 \$222.9 billion

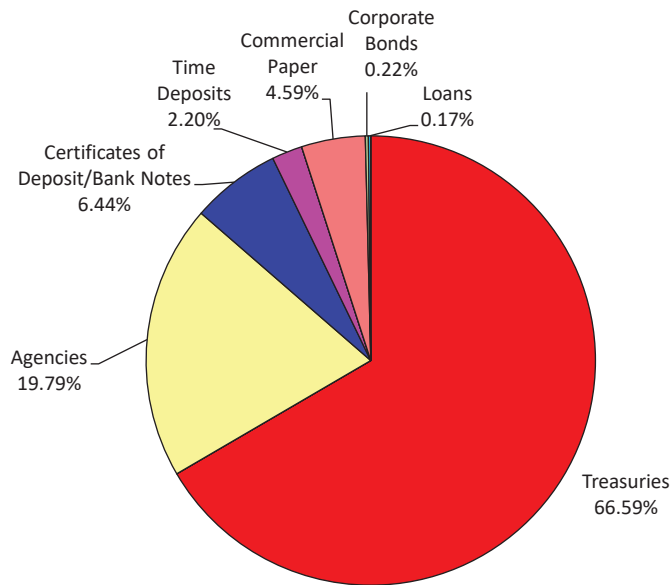


Chart does not include \$3,917,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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 10/14/2022, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2022.

Earnings Ratio		.00003699565555327
Interest Rate		1.35%
Dollar Day Total	\$	963,730,539.58
Quarter End Principal Balance	\$	6,826,816.49
Quarterly Interest Earned	\$	35,653.84

California State Treasurer *Fiona Ma, CPA*



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

October 07, 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

September 2022 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	6,826,816.49
Total Withdrawal:	0.00	Ending Balance:	6,826,816.49

California State Treasurer *Fiona Ma, CPA*



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

October 07, 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

August 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
8/26/2022	8/25/2022	RW	1712464	1672776	MIN SU	-6,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	12,826,816.49
Total Withdrawal:	-6,000,000.00	Ending Balance:	6,826,816.49

California State Treasurer
Fiona Ma, CPA



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

August 08, 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

July 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/15/2022	7/15/2022	QRD	1708468	N/A	SYSTEM	24,041.25

Account Summary

Total Deposit:	24,041.25	Beginning Balance:	12,802,775.24
Total Withdrawal:	0.00	Ending Balance:	12,826,816.49



Account Statement - Transaction Summary

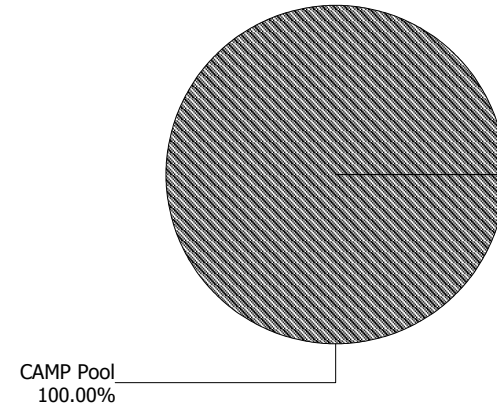
For the Month Ending **September 30, 2022**

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

CAMP Pool	
Opening Market Value	12,103,557.32
Purchases	2,026,330.17
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$14,129,887.49
Cash Dividends and Income	26,330.17

Asset Summary		
	September 30, 2022	August 31, 2022
CAMP Pool	14,129,887.49	12,103,557.32
Total	\$14,129,887.49	\$12,103,557.32

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **September 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					12,103,557.32
09/29/22	09/29/22	Purchase - ACH Purchase	1.00	2,000,000.00	14,103,557.32
09/30/22	10/03/22	Accrual Income Div Reinvestment - Distributions	1.00	26,330.17	14,129,887.49
Closing Balance					14,129,887.49

	Month of September	Fiscal YTD July-September
Opening Balance	12,103,557.32	99,843.73
Purchases	2,026,330.17	14,030,043.76
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	14,129,887.49	14,129,887.49
Cash Dividends and Income	26,330.17	30,043.76

Closing Balance	14,129,887.49
Average Monthly Balance	12,237,768.33
Monthly Distribution Yield	2.61%



Account Statement

For the Month Ending **August 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					99,982.80
08/26/22	08/26/22	Purchase - ACH Purchase	1.00	8,000,000.00	8,099,982.80
08/31/22	08/31/22	Purchase - ACH Purchase	1.00	4,000,000.00	12,099,982.80
08/31/22	09/01/22	Accrual Income Div Reinvestment - Distributions	1.00	3,574.52	12,103,557.32

Closing Balance **12,103,557.32**

	Month of August	Fiscal YTD July-August		
Opening Balance	99,982.80	99,843.73	Closing Balance	12,103,557.32
Purchases	12,003,574.52	12,003,713.59	Average Monthly Balance	1,777,517.46
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	2.30%
Check Disbursements	0.00	0.00		
Closing Balance	12,103,557.32	12,103,557.32		
Cash Dividends and Income	3,574.52	3,713.59		



Account Statement

For the Month Ending **July 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					99,843.73
07/29/22	08/01/22	Accrual Income Div Reinvestment - Distributions	1.00	139.07	99,982.80
Closing Balance					99,982.80

	Month of July	Fiscal YTD July-July		
Opening Balance	99,843.73	99,843.73	Closing Balance	99,982.80
Purchases	139.07	139.07	Average Monthly Balance	99,857.19
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	1.64%
Check Disbursements	0.00	0.00		
Closing Balance	99,982.80	99,982.80		
Cash Dividends and Income	139.07	139.07		



Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	60,014.37
Purchases	1,011,077.21
Redemptions	(974,599.82)
Unsettled Trades	0.00
Change in Value	0.00

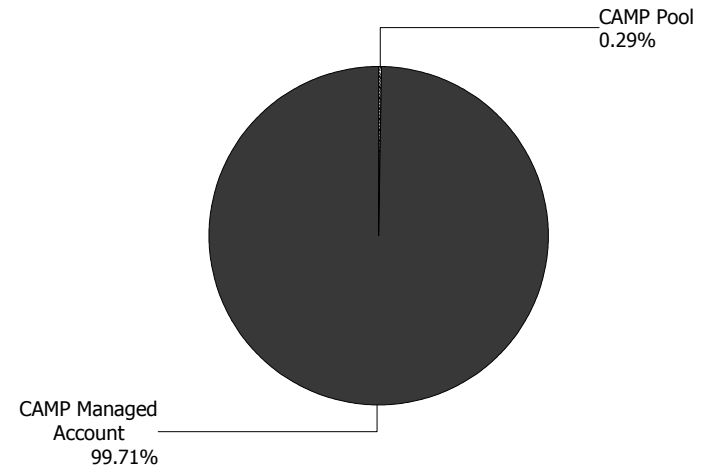
Closing Market Value	\$96,491.76
Cash Dividends and Income	122.55

CAMP Managed Account	
Opening Market Value	34,034,789.84
Purchases	969,805.67
Redemptions	(979,018.42)
Unsettled Trades	0.00
Change in Value	(586,484.53)

Closing Market Value	\$33,439,092.56
Cash Dividends and Income	18,741.38

Asset Summary		
	September 30, 2022	August 31, 2022
CAMP Pool	96,491.76	60,014.37
CAMP Managed Account	33,439,092.56	34,034,789.84
Total	\$33,535,584.32	\$34,094,804.21

Asset Allocation





Managed Account Summary Statement

For the Month Ending **September 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	\$60,014.37	Opening Market Value	\$34,034,789.84	Opening Market Value	\$34,094,804.21
Purchases	1,011,077.21	Maturities/Calls	(64,941.27)		
Redemptions	(974,599.82)	Principal Dispositions	(914,077.15)		
		Principal Acquisitions	969,805.67		
		Unsettled Trades	0.00		
		Change in Current Value	(586,484.53)		
Closing Market Value	\$96,491.76	Closing Market Value	\$33,439,092.56	Closing Market Value	\$33,535,584.32
Dividend	122.55				

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	31,936.24
Less Purchased Interest Related to Interest/Coupons	(1,750.00)
Plus Net Realized Gains/Losses	(11,444.86)
Total Cash Basis Earnings	\$18,741.38

Cash Balance	
Closing Cash Balance	\$0.00

Earnings Reconciliation (Accrual Basis)	Managed Account	Total
Ending Amortized Value of Securities	35,811,333.56	35,907,825.32
Ending Accrued Interest	123,424.96	123,424.96
Plus Proceeds from Sales	915,305.09	1,889,904.91
Plus Proceeds of Maturities/Calls/Principal Payments	64,941.27	64,941.27
Plus Coupons/Dividends Received	30,708.30	30,708.30
Less Cost of New Purchases	(971,555.67)	(1,982,632.88)
Less Beginning Amortized Value of Securities	(35,840,876.42)	(35,900,890.79)
Less Beginning Accrued Interest	(107,623.87)	(107,623.87)
Dividends	0.00	122.55
Total Accrual Basis Earnings	\$25,657.22	\$25,779.77

Cash Transactions Summary- Managed Account	
Maturities/Calls	0.00
Sale Proceeds	915,305.09
Coupon/Interest/Dividend Income	30,708.30
Principal Payments	64,941.27
Security Purchases	(971,555.67)
Net Cash Contribution	(39,398.99)
Reconciling Transactions	0.00



Portfolio Summary and Statistics

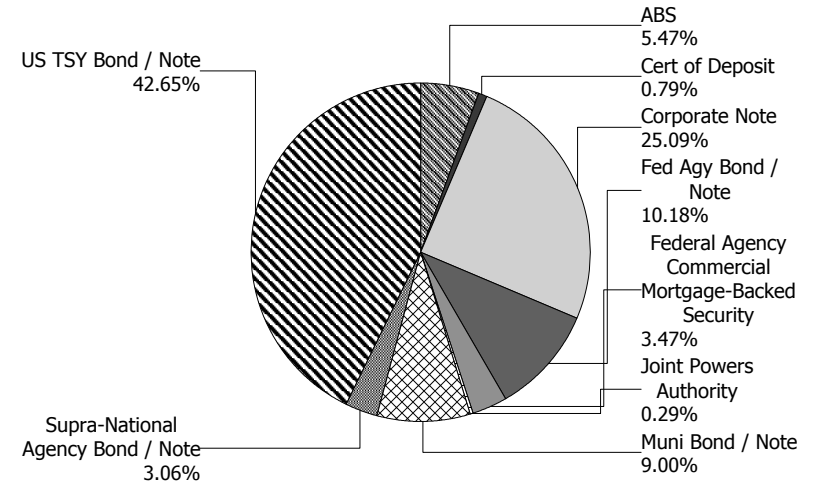
For the Month Ending **September 30, 2022**

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

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	15,560,000.00	14,301,636.16	42.65
Supra-National Agency Bond / Note	1,095,000.00	1,026,835.24	3.06
Municipal Bond / Note	3,255,000.00	3,019,796.10	9.00
Federal Agency Commercial Mortgage-Backed Security	1,187,967.88	1,162,367.93	3.47
Federal Agency Bond / Note	3,700,000.00	3,413,689.58	10.18
Corporate Note	8,947,000.00	8,414,139.28	25.09
Certificate of Deposit	270,000.00	265,380.57	0.79
Asset-Backed Security	1,901,653.18	1,835,247.70	5.47
Managed Account Sub-Total	35,916,621.06	33,439,092.56	99.71%
Accrued Interest		123,424.96	
Total Portfolio	35,916,621.06	33,562,517.52	
CAMP Pool	96,491.76	96,491.76	0.29
Total Investments	36,013,112.82	33,659,009.28	100.00%

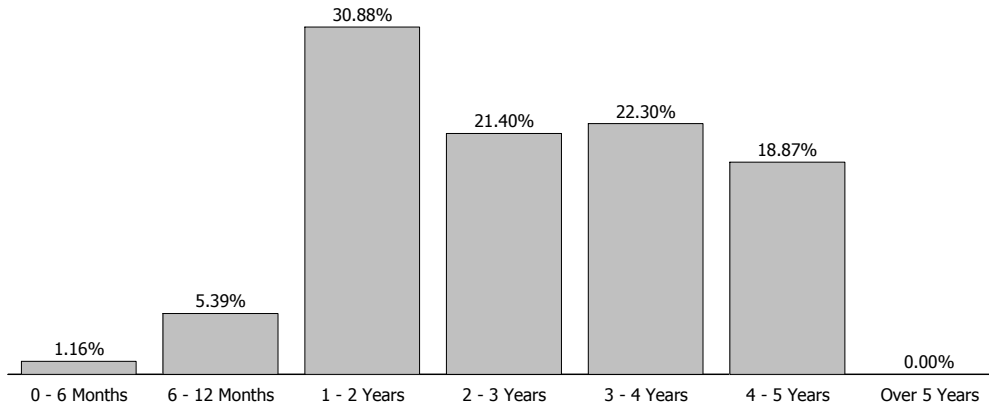
Sector Allocation



Unsettled Trades

0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.54%
Yield to Maturity at Market	4.32%
Weighted Average Days to Maturity	976



Managed Account Issuer Summary

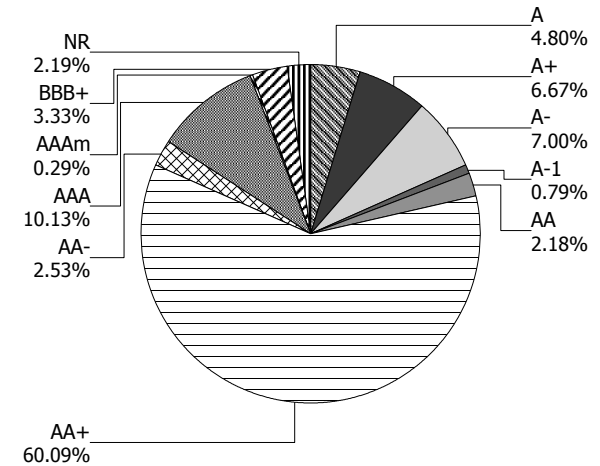
For the Month Ending **September 30, 2022**

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
ABBOTT LABORATORIES	360,697.75	1.08
AMAZON.COM INC	75,039.12	0.22
AMERICAN EXPRESS CO	239,815.68	0.72
AMERICAN HONDA FINANCE	240,087.93	0.72
APPLE INC	229,121.25	0.68
ARIZONA TRANSPORTATION BOARD	436,294.95	1.30
ASTRAZENECA PLC	232,604.02	0.69
BANK OF AMERICA CO	233,094.15	0.70
BMW FINANCIAL SERVICES NA LLC	58,329.39	0.17
BMW VEHICLE OWNER TRUST	97,574.23	0.29
BRISTOL-MYERS SQUIBB CO	126,260.29	0.38
CAMP Pool	96,491.76	0.29
CAPITAL ONE FINANCIAL CORP	232,404.15	0.69
CARMAX AUTO OWNER TRUST	411,461.30	1.23
CATERPILLAR INC	379,762.50	1.13
CHARLES SCHWAB	328,554.94	0.98
CHEVRON CORPORATION	231,295.75	0.69
CITIGROUP INC	255,766.95	0.76
CREDIT SUISSE GROUP RK	265,380.57	0.79
DEERE & COMPANY	247,028.50	0.74
DISCOVER FINANCIAL SERVICES	183,912.69	0.55
FANNIE MAE	1,740,842.24	5.19
FEDERAL HOME LOAN BANKS	603,823.18	1.80
FLORIDA STATE BOARD OF ADMIN FIN CORP	367,634.70	1.10
FREDDIE MAC	2,231,392.09	6.64
GENERAL DYNAMICS CORP	242,727.00	0.72
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	146,809.14	0.44
GOLDMAN SACHS GROUP INC	267,796.20	0.80
HOME DEPOT INC	28,602.36	0.09
HONDA AUTO RECEIVABLES	109,602.45	0.33
HONEYWELL INTERNATIONAL	150,332.18	0.45
HYUNDAI AUTO RECEIVABLES	259,849.07	0.77

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

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

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

Issuer	Market Value of Holdings	Percent
IBM CORP	218,750.18	0.65
INTEL CORPORATION	237,328.00	0.71
INTER-AMERICAN DEVELOPMENT BANK	792,867.59	2.36
INTL BANK OF RECONSTRUCTION AND DEV	233,967.65	0.70
JP MORGAN CHASE & CO	354,990.43	1.06
LOS ANGELES COMMUNITY COLLEGE DISTRICT	138,966.80	0.41
LOS ANGELES UNIFIED SCHOOL DISTRICT	84,234.60	0.25
MORGAN STANLEY	294,915.90	0.88
NATIONAL AUSTRALIA BANK LTD	257,113.71	0.77
NATIONAL RURAL UTILITIES CO FINANCE CORP	57,829.62	0.17
NEW YORK ST URBAN DEVELOPMENT CORP	330,447.60	0.99
NORTHERN TRUST	169,012.20	0.50
PACCAR FINANCIAL CORP	156,178.56	0.47
PNC FINANCIAL SERVICES GROUP	236,895.50	0.71
SAN DIEGO COMMUNITY COLLEGE DISTRICT	105,551.60	0.31
SAN DIEGO COUNTY WATER AUTHORITY	141,581.65	0.42
SAN JUAN UNIFIED SCHOOL DISTRICT	144,553.00	0.43
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	138,932.70	0.41
STATE OF CONNECTICUT	305,821.25	0.91
STATE OF MARYLAND	168,300.00	0.50
STATE OF MINNESOTA	112,512.50	0.34
STATE OF MISSISSIPPI	32,007.85	0.10
STATE OF WISCONSIN	250,678.40	0.75
TAMALPAIS UNION HIGH SCHOOL DISTRICT	262,278.50	0.78
TARGET CORP	197,200.96	0.59
THE BANK OF NEW YORK MELLON CORPORATION	277,008.20	0.83
THE WALT DISNEY CORPORATION	354,426.00	1.06
TOYOTA MOTOR CORP	706,255.63	2.11
TRUIST FIN CORP	234,631.08	0.70
UNITED STATES TREASURY	14,301,636.16	42.64
UNITEDHEALTH GROUP INC	243,081.30	0.72
US BANCORP	359,244.00	1.07
VERIZON OWNER TRUST	169,080.63	0.50



Managed Account Issuer Summary

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

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

Issuer	Market Value of Holdings	Percent
WAL-MART STORES INC	256,933.67	0.77
WORLD OMNI AUTO REC TRUST	99,982.42	0.30
Total	\$33,535,584.32	100.00%



Managed Account Detail of Securities Held

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

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

Security Type/Description	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 08/01/2016 1.250% 07/31/2023	912828S92	300,000.00	AA+	Aaa	04/02/19	04/04/19	287,296.87	2.28	631.79	297,562.35	292,687.50
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	12.85	119,911.70	115,537.50
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	2.06	299,946.97	288,093.75
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	980.81	624,044.93	599,023.44
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	6,855.57	661,598.20	648,346.91
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	840.16	499,463.36	478,437.50
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	752.52	380,565.90	360,056.25
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	3.79	65,665.43	62,917.97
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	952.36	545,859.02	517,687.50
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	884.51	175,657.55	168,246.09
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	796.06	274,417.58	258,018.75
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	1,945.92	678,572.36	630,712.50
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	191.58	399,821.38	372,000.00
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	5.84	100,851.26	95,937.50



Managed Account Detail of Securities Held

For the Month Ending **September 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 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	3,427.87	484,598.52	458,700.00
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	1,263.59	307,675.38	288,140.64
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	411.89	208,025.24	201,495.31
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	160,000.00	AA+	Aaa	07/01/22	07/06/22	159,431.25	2.88	1,661.96	159,478.65	153,950.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	550,000.00	AA+	Aaa	09/01/22	09/06/22	499,210.94	3.54	117.75	500,375.83	489,843.75
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	275,000.00	AA+	Aaa	08/22/22	08/23/22	249,304.69	3.37	287.70	250,164.88	243,460.94
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	781.84	815,656.29	729,480.51
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	88.45	138,171.94	123,331.25
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	157.95	247,395.79	220,234.38
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	458.05	717,570.16	638,679.69
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	508.59	793,709.53	709,154.68
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	125,000.00	AA+	Aaa	03/31/21	04/05/21	122,612.30	0.90	53.52	123,337.95	110,292.98
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	8.76	423,410.57	377,320.31
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	630.12	249,598.40	220,820.30



Managed Account Detail of Securities Held

For the Month Ending **September 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 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	552.82	251,939.38	221,328.13
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	906.62	384,507.52	362,978.12
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	394.87	365,294.00	328,066.43
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	1,149.46	567,134.84	542,625.00
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	5.17	214,461.03	189,166.42
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	1,294.67	266,554.04	243,847.67
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	3,389.67	717,262.65	638,437.54
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	1,848.36	441,046.84	391,531.27
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aaa	07/01/22	07/06/22	252,342.19	2.94	747.15	252,737.58	240,337.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aaa	08/01/22	08/05/22	342,849.61	2.73	1,005.77	343,095.88	323,531.25
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	1,523.03	515,126.85	489,918.75
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	215,000.00	AA+	Aaa	09/01/22	09/06/22	205,165.43	3.44	1,928.72	205,309.04	199,244.54
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aaa	08/22/22	08/23/22	289,066.41	3.21	2,691.24	289,313.46	278,015.64
Security Type Sub-Total		15,560,000.00					15,369,315.06	1.50	42,151.41	15,356,890.23	14,301,636.16



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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note												
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	216.08	244,798.44	233,967.65
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	56.67	509,751.04	473,455.95
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	280.97	350,547.70	319,411.64
Security Type Sub-Total			1,095,000.00					1,111,537.85	0.46	553.72	1,105,097.18	1,026,835.24
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	324.68	65,000.00	62,286.25
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	2,227.23	455,000.00	436,294.95
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	375.10	110,000.00	105,551.60
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	181.35	155,000.00	144,553.00
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	153.00	179,976.82	168,300.00
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	926.29	275,000.00	262,278.50
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	82.40	35,000.00	32,007.85
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	139.20	360,000.00	330,447.60
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	479.85	155,000.00	141,581.65



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	09/03/20	09/16/20	85,600.95	1.11	267.33	85,344.97	77,157.90
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	314.50	100,380.59	90,774.00
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	691.90	220,000.00	199,702.80
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	541.80	280,000.00	250,678.40
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	AAA	Aaa	08/11/20	08/25/20	125,000.00	0.63	131.25	125,000.00	112,512.50
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	191.17	155,000.00	138,932.70
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	199.69	155,000.00	138,966.80
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	415.89	271,101.70	243,535.00
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	345.56	95,000.00	84,234.60
Security Type Sub-Total		3,255,000.00					3,290,621.05	1.18	7,988.19	3,276,804.08	3,019,796.10
Federal Agency Commercial Mortgage-Backed Security											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	30,330.97	AA+	Aaa	09/04/19	09/09/19	30,728.34	1.86	57.63	30,351.53	30,330.97
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,026.46	AA+	Aaa	12/07/18	12/17/18	5,026.45	3.20	13.42	5,026.46	4,955.89
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	186,039.85	AA+	Aaa	01/28/21	02/02/21	198,604.80	0.58	474.71	191,005.64	183,833.08



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Federal Agency Commercial Mortgage-Backed Security											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	152,221.25	AA+	Aaa	12/13/19	12/18/19	159,618.26	2.14	424.44	154,712.62	150,397.50
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	1,236.73	AA+	Aaa	11/20/19	11/26/19	1,236.70	2.09	2.16	1,236.72	1,236.73
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	318,112.62	AA+	Aaa	05/25/22	05/31/22	318,535.12	3.00	812.25	318,469.59	311,616.23
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	301,759.63	286,093.24
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	AA+	Aaa	08/03/22	08/08/22	198,507.81	3.51	534.17	198,507.81	193,904.29
Security Type Sub-Total		1,187,967.88					1,221,869.20	2.30	3,071.52	1,201,070.00	1,162,367.93
Federal Agency Bond / Note											
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	101.49	394,897.90	381,481.13
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	420.47	196,209.66	193,471.59
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	45.52	284,970.73	274,703.81
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	4,396.41	417,988.89	410,351.59
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	759.11	275,800.95	250,505.20
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	149.48	204,426.86	183,788.65
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	93.75	249,553.22	223,313.25
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	38.33	459,174.10	409,779.04



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Federal Agency Bond / Note											
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	540.00	269,398.60	240,409.62
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	800.00	399,886.64	356,162.40
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	1,100.00	549,331.47	489,723.30
Security Type Sub-Total		3,700,000.00					3,713,996.87	0.85	8,444.56	3,701,639.02	3,413,689.58
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	1,487.50	100,079.00	99,529.20
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	401.78	159,949.22	156,178.56
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	4,171.14	367,158.14	360,697.75
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	5,020.35	658,751.88	640,013.40
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	1,857.97	245,341.61	233,094.15
CHARLES SCHWAB CORP NOTES (CALLABLE) 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	1,982.08	338,114.78	328,554.94
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	300,000.00	A-	A1	07/19/19	07/23/19	317,559.00	2.56	4,908.33	305,805.96	294,915.90
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	139.00	79,937.23	75,039.12



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
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	2,550.00	233,547.25	218,750.18
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024		14913Q2V0	195,000.00	A	A2	07/10/19	07/12/19	199,582.50	2.33	2,068.63	196,536.99	189,660.90
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	1,525.00	374,877.84	359,244.00
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	565.10	374,412.38	354,426.00
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	36.46	99,957.89	92,658.90
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024		46647PBS4	115,000.00	A-	A1	09/09/20	09/16/20	115,000.00	0.65	31.29	115,000.00	109,720.47
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	2,291.67	249,965.46	236,895.50
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		14913Q3B3	200,000.00	A	A2	01/09/20	01/13/20	200,444.00	2.10	1,708.06	200,193.89	190,101.60
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	411.75	29,956.31	28,602.36
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	1,093.75	250,270.26	229,121.25
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	1,510.83	250,638.68	231,295.75
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	3,305.56	265,887.52	242,727.00



Managed Account Detail of Securities Held

For the Month Ending **September 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												
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025		46647PCH7	265,000.00	A-	A1	05/24/21	06/01/21	265,000.00	0.82	727.87	265,000.00	245,269.96
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	845.25	59,985.94	57,829.62
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	408.25	140,996.94	126,260.29
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	2,192.25	290,962.50	255,766.95
GOLDMAN SACHS GROUP INC CORP NOTES (CALL 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	349.13	300,363.59	267,796.20
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	1,086.50	265,210.19	232,604.02
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	218.47	271,737.48	240,087.93
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	1,852.81	274,642.80	239,815.68
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	661.11	174,154.23	154,369.60
TARGET CORP CORP NOTES (CALLABLE) 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	205.83	49,926.70	44,818.40
TARGET CORP CORP NOTES (CALLABLE) 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	699.84	170,320.37	152,382.56



Managed Account Detail of Securities Held

For the Month Ending **September 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												
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	740.28	200,208.80	177,479.00
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	160.42	167,774.28	150,332.18
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	275.57	255,499.01	234,631.08
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	2,741.67	176,556.69	169,012.20
UNITEDHEALTH GROUP INC CORP NOTES (CALLA 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	740.51	54,972.49	52,429.30
UNITEDHEALTH GROUP INC CORP NOTES (CALLA 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	2,692.78	201,524.37	190,652.00
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	3,280.20	267,800.43	257,113.71
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027		458140BY5	250,000.00	A+	A1	08/09/22	08/11/22	248,852.50	3.85	1,458.33	248,884.66	237,328.00
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027		931142EX7	265,000.00	AA	Aa2	09/12/22	09/14/22	265,429.30	3.91	639.68	265,425.22	256,933.67
Security Type Sub-Total			8,947,000.00					9,087,151.68	2.06	59,043.00	8,998,328.98	8,414,139.28
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	876.15	270,000.00	265,380.57



Managed Account Detail of Securities Held

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

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

Security Type/Description	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	876.15	270,000.00	265,380.57
Asset-Backed Security											
TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	912.98	AAA	Aaa	04/30/19	05/08/19	912.83	2.57	1.04	912.95	912.85
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	59,998.72	58,329.39
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	66,393.54	AAA	Aaa	07/21/20	07/27/20	66,388.43	0.44	12.98	66,391.07	65,329.38
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	171,587.82	NR	Aaa	08/04/20	08/12/20	171,551.79	0.47	24.64	171,568.79	169,080.63
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	20,783.47	AAA	NR	07/14/20	07/22/20	20,779.90	0.62	5.73	20,781.58	20,413.44
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	77,227.48	NR	Aaa	08/11/20	08/19/20	77,209.82	0.46	14.48	77,217.85	75,409.47
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	74,994.68	72,398.30
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	114,998.76	109,602.45
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	39,747.89	AAA	NR	01/20/21	01/27/21	39,740.04	0.34	6.01	39,742.73	38,403.76
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	115,000.00	AAA	NR	04/13/21	04/21/21	114,975.22	0.52	26.58	114,982.64	111,343.53
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	99,995.25	97,574.23
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	104,988.33	99,982.42
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	194,993.38	187,450.77
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	AAA	NR	11/18/21	11/30/21	249,965.55	1.04	115.56	249,971.35	232,404.15



Managed Account Detail of Securities Held

For the Month Ending **September 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											
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	74,994.42	71,399.67
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	AAA	NR	07/12/22	07/20/22	244,994.22	3.97	432.29	244,994.46	241,300.57
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	AAA	Aaa	08/02/22	08/09/22	189,976.42	3.56	300.62	189,977.11	183,912.69
Security Type Sub-Total		1,901,653.18					1,901,448.74	1.68	1,296.41	1,901,504.07	1,835,247.70
Managed Account Sub-Total		35,916,621.06					35,965,940.45	1.54	123,424.96	35,811,333.56	33,439,092.56
Joint Powers Authority											
CAMP Pool		96,491.76	AAAm	NR			96,491.76		0.00	96,491.76	96,491.76
Liquid Sub-Total		96,491.76					96,491.76		0.00	96,491.76	96,491.76
Securities Sub-Total		\$36,013,112.82					\$36,062,432.21	1.54%	\$123,424.96	\$35,907,825.32	\$33,535,584.32
Accrued Interest											\$123,424.96
Total Investments											\$33,659,009.28



Managed Account Security Transactions & Interest

For the Month Ending **September 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										
09/01/22	09/06/22	US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	215,000.00	(205,165.43)	(1,581.83)	(206,747.26)			
09/01/22	09/06/22	US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	550,000.00	(499,210.94)	(22.79)	(499,233.73)			
09/12/22	09/14/22	WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	265,000.00	(265,429.30)	(145.38)	(265,574.68)			
Transaction Type Sub-Total				1,030,000.00	(969,805.67)	(1,750.00)	(971,555.67)			
INTEREST										
09/01/22	09/01/22	HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	175,000.00	0.00	962.50	962.50			
09/01/22	09/25/22	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	0.00	534.17	534.17			
09/01/22	09/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	1,322.54	0.00	2.31	2.31			
09/01/22	09/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	318,544.22	0.00	813.35	813.35			
09/01/22	09/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	186,285.13	0.00	475.34	475.34			
09/01/22	09/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	40,869.04	0.00	77.65	77.65			
09/01/22	09/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
09/01/22	09/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,040.13	0.00	13.45	13.45			
09/01/22	09/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	152,527.77	0.00	425.28	425.28			
09/02/22	09/02/22	TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	270,000.00	0.00	1,710.45	1,710.45			



Managed Account Security Transactions & Interest

For the Month Ending **September 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									
INTEREST										
09/08/22	09/08/22	FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	285,000.00	0.00	356.25	356.25			
09/08/22	09/08/22	FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	195,000.00	0.00	3,290.63	3,290.63			
09/09/22	09/09/22	AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	275,000.00	0.00	1,787.50	1,787.50			
09/10/22	09/10/22	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	0.00	312.50	312.50			
09/14/22	09/14/22	INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	340,000.00	0.00	2,975.00	2,975.00			
09/15/22	09/15/22	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	0.00	676.40	676.40			
09/15/22	09/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	0.00	49.83	49.83			
09/15/22	09/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	22,747.24	0.00	11.75	11.75			
09/15/22	09/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	1,322.05	0.00	2.77	2.77			
09/15/22	09/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
09/15/22	09/15/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	0.00	810.54	810.54			
09/15/22	09/15/22	CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	0.00	4,678.75	4,678.75			
09/15/22	09/15/22	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
09/15/22	09/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	73,410.28	0.00	26.92	26.92			
09/15/22	09/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	42,207.26	0.00	11.96	11.96			



Managed Account Security Transactions & Interest

For the Month Ending **September 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									
INTEREST										
09/15/22	09/15/22	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
09/15/22	09/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	7,589.65	0.00	16.25	16.25			
09/15/22	09/15/22	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
09/15/22	09/15/22	NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	360,000.00	0.00	1,566.00	1,566.00			
09/16/22	09/16/22	JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	115,000.00	0.00	375.48	375.48			
09/16/22	09/16/22	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			
09/16/22	09/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	83,546.03	0.00	31.33	31.33			
09/18/22	09/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
09/20/22	09/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	0.00	76.38	76.38			
09/21/22	09/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	4,151.00	0.00	8.72	8.72			
09/23/22	09/23/22	FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	460,000.00	0.00	862.50	862.50			
09/23/22	09/23/22	INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	510,000.00	0.00	1,275.00	1,275.00			
09/25/22	09/25/22	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
09/25/22	09/25/22	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	267.50	267.50			
09/30/22	09/30/22	US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	65,000.00	0.00	690.63	690.63			
09/30/22	09/30/22	US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	425,000.00	0.00	1,593.75	1,593.75			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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											
	09/30/22	09/30/22	US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	100,000.00	0.00	1,062.50	1,062.50			
	09/30/22	09/30/22	US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	0.00	940.63	940.63			
	09/30/22	09/30/22	US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	0.00	375.00	375.00			

Transaction Type Sub-Total **7,594,562.34** **0.00** **30,708.30** **30,708.30**

PAYDOWNS											
	09/01/22	09/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	13.67	13.67	0.00	13.67	0.00	0.00	
	09/01/22	09/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	10,538.07	10,538.07	0.00	10,538.07	(138.06)	0.00	
	09/01/22	09/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	245.28	245.28	0.00	245.28	(16.57)	0.00	
	09/01/22	09/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	85.81	85.81	0.00	85.81	0.00	0.00	
	09/01/22	09/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	306.52	306.52	0.00	306.52	(14.89)	0.00	
	09/01/22	09/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	431.60	431.60	0.00	431.60	(0.57)	0.00	
	09/15/22	09/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	6,676.67	6,676.67	0.00	6,676.67	1.06	0.00	
	09/15/22	09/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	1,322.04	1,322.04	0.00	1,322.04	0.27	0.00	
	09/15/22	09/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	2,459.37	2,459.37	0.00	2,459.37	0.49	0.00	
	09/15/22	09/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	7,016.74	7,016.74	0.00	7,016.74	0.54	0.00	
	09/15/22	09/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	1,963.77	1,963.77	0.00	1,963.77	0.34	0.00	
	09/16/22	09/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	6,318.55	6,318.55	0.00	6,318.55	1.45	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **September 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										
09/20/22	09/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	23,412.18	23,412.18	0.00	23,412.18	4.92	0.00	
09/21/22	09/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	4,151.00	4,151.00	0.00	4,151.00	0.15	0.00	
Transaction Type Sub-Total				64,941.27	64,941.27	0.00	64,941.27	(160.87)	0.00	
SELL										
09/01/22	09/06/22	US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	340,000.00	333,120.31	427.31	333,547.62	7,517.18	(3,889.08)	FIFO
09/01/22	09/06/22	US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	150,000.00	149,091.80	727.58	149,819.38	(6,111.33)	(2,138.56)	FIFO
09/01/22	09/06/22	US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	185,000.00	179,746.29	33.31	179,779.60	(5,174.22)	(5,225.94)	FIFO
09/12/22	09/14/22	US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	60,000.00	58,181.25	9.17	58,190.42	(1,757.81)	(1,791.89)	FIFO
09/12/22	09/14/22	US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	200,000.00	193,937.50	30.57	193,968.07	(5,757.81)	(5,927.27)	FIFO
Transaction Type Sub-Total				935,000.00	914,077.15	1,227.94	915,305.09	(11,283.99)	(18,972.74)	
Managed Account Sub-Total					9,212.75	30,186.24	39,398.99	(11,444.86)	(18,972.74)	
Total Security Transactions					\$9,212.75	\$30,186.24	\$39,398.99	(\$11,444.86)	(\$18,972.74)	



Managed Account Security Transactions & Interest

For the Month Ending **August 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
BUY										
08/01/22	08/05/22	US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	(342,849.61)	(3,719.96)	(346,569.57)			
08/02/22	08/09/22	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	(189,976.42)	0.00	(189,976.42)			
08/03/22	08/08/22	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	(198,507.81)	(124.64)	(198,632.45)			
08/09/22	08/11/22	INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	250,000.00	(248,852.50)	(156.25)	(249,008.75)			
08/22/22	08/23/22	US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	275,000.00	(249,304.69)	(214.84)	(249,519.53)			
08/22/22	08/23/22	US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	(289,066.41)	(1,936.14)	(291,002.55)			
Transaction Type Sub-Total				1,565,000.00	(1,518,557.44)	(6,151.83)	(1,524,709.27)			
INTEREST										
08/01/22	08/01/22	LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	155,000.00	0.00	599.08	599.08			
08/01/22	08/01/22	SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	110,000.00	0.00	1,125.30	1,125.30			
08/01/22	08/01/22	TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	275,000.00	0.00	2,778.88	2,778.88			
08/01/22	08/01/22	CHARLES SCHWAB CORP NOTES DTD 10/31/2018 3.550% 02/01/2024	808513AY1	335,000.00	0.00	5,946.25	5,946.25			
08/01/22	08/01/22	MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	0.00	393.75	393.75			
08/01/22	08/01/22	MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	180,000.00	0.00	459.00	459.00			
08/01/22	08/01/22	SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	155,000.00	0.00	573.50	573.50			
08/01/22	08/01/22	SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	0.00	544.05	544.05			
08/01/22	08/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	152,832.99	0.00	426.13	426.13			



Managed Account Security Transactions & Interest

For the Month Ending **August 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
08/01/22	08/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,053.73	0.00	13.49	13.49			
08/01/22	08/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	0.00	514.55	514.55			
08/01/22	08/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	49,904.45	0.00	94.82	94.82			
08/01/22	08/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	5,645.73	0.00	9.84	9.84			
08/01/22	08/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	318,918.96	0.00	814.31	814.31			
08/01/22	08/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
08/12/22	08/12/22	GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	300,000.00	0.00	1,282.50	1,282.50			
08/15/22	08/15/22	US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	400,000.00	0.00	750.00	750.00			
08/15/22	08/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	80,161.40	0.00	29.39	29.39			
08/15/22	08/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	44,757.94	0.00	12.68	12.68			
08/15/22	08/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
08/15/22	08/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	115,000.00	0.00	49.83	49.83			
08/15/22	08/15/22	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
08/15/22	08/15/22	US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	215,000.00	0.00	1,612.50	1,612.50			
08/15/22	08/15/22	US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,140,000.00	0.00	12,825.00	12,825.00			
08/15/22	08/15/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	0.00	675.45	675.45			



Managed Account Security Transactions & Interest

For the Month Ending **August 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
08/15/22	08/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	14,171.42	0.00	30.35	30.35			
08/15/22	08/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	1,151.77	0.00	2.53	2.53			
08/15/22	08/15/22	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
08/15/22	08/15/22	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
08/15/22	08/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	4,908.17	0.00	10.27	10.27			
08/15/22	08/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	24,813.16	0.00	12.82	12.82			
08/15/22	08/15/22	US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	600,000.00	0.00	4,500.00	4,500.00			
08/16/22	08/16/22	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			
08/16/22	08/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	89,520.48	0.00	33.57	33.57			
08/18/22	08/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
08/20/22	08/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	0.00	76.38	76.38			
08/21/22	08/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	11,049.54	0.00	23.20	23.20			
08/24/22	08/24/22	FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	395,000.00	0.00	493.75	493.75			
08/25/22	08/25/22	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
08/25/22	08/25/22	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	267.50	267.50			
08/25/22	08/25/22	FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	250,000.00	0.00	468.75	468.75			



Managed Account Security Transactions & Interest

For the Month Ending **August 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
08/30/22	08/30/22	WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	375,000.00	0.00	3,281.25	3,281.25			
08/31/22	08/31/22	US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	120,000.00	0.00	75.00	75.00			
08/31/22	08/31/22	US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	370,000.00	0.00	4,393.75	4,393.75			
08/31/22	08/31/22	US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	125,000.00	0.00	312.50	312.50			

Transaction Type Sub-Total				8,607,889.74	0.00	47,073.25	47,073.25			
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PAYDOWNS										
08/01/22	08/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	374.74	374.74	0.00	374.74	(0.50)	0.00	
08/01/22	08/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	305.22	305.22	0.00	305.22	(14.83)	0.00	
08/01/22	08/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	13,714.87	13,714.87	0.00	13,714.87	(926.29)	0.00	
08/01/22	08/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	13.60	13.60	0.00	13.60	0.00	0.00	
08/01/22	08/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	4,323.19	4,323.19	0.00	4,323.19	0.10	0.00	
08/01/22	08/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	9,035.41	9,035.41	0.00	9,035.41	(118.37)	0.00	
08/15/22	08/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	3,586.12	3,586.12	0.00	3,586.12	0.73	0.00	
08/15/22	08/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	6,751.12	6,751.12	0.00	6,751.12	0.52	0.00	
08/15/22	08/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	2,550.68	2,550.68	0.00	2,550.68	0.50	0.00	
08/15/22	08/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	1,151.77	1,151.77	0.00	1,151.77	0.25	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **August 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
08/15/22	08/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	2,065.92	2,065.92	0.00	2,065.92	0.35	0.00	
08/15/22	08/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	6,581.77	6,581.77	0.00	6,581.77	1.05	0.00	
08/16/22	08/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	5,974.45	5,974.45	0.00	5,974.45	1.37	0.00	
08/21/22	08/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	6,898.54	6,898.54	0.00	6,898.54	0.26	0.00	
Transaction Type Sub-Total				63,327.40	63,327.40	0.00	63,327.40	(1,054.86)	0.00	
SELL										
08/02/22	08/05/22	US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	45,000.00	44,574.61	234.22	44,808.83	1,232.23	(163.78)	FIFO
08/02/22	08/05/22	FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	60,000.00	58,416.00	10.42	58,426.42	(1,455.00)	(1,544.06)	FIFO
08/02/22	08/05/22	US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	65,000.00	64,332.23	278.41	64,610.64	(63.47)	(554.12)	FIFO
08/02/22	08/05/22	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	95,000.00	94,736.52	197.49	94,934.01	(4,356.64)	(1,019.77)	FIFO
08/02/22	08/05/22	US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	200,000.00	198,179.69	1,040.98	199,220.67	5,546.88	(657.58)	FIFO
08/03/22	08/08/22	US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	150,000.00	145,628.91	4.08	145,632.99	(4,218.75)	(4,296.18)	FIFO
08/09/22	08/09/22	US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	55,000.00	54,439.26	295.29	54,734.55	1,465.23	(246.37)	FIFO
08/09/22	08/11/22	US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	250,000.00	242,548.83	9.34	242,558.17	(7,197.26)	(7,327.36)	FIFO
08/22/22	08/23/22	US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	500,000.00	485,683.59	39.06	485,722.65	(13,808.60)	(14,077.19)	FIFO
Transaction Type Sub-Total				1,420,000.00	1,388,539.64	2,109.29	1,390,648.93	(22,855.38)	(29,886.41)	
Managed Account Sub-Total					(66,690.40)	43,030.71	(23,659.69)	(23,910.24)	(29,886.41)	



Managed Account Security Transactions & Interest

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

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

Total Security Transactions	(\$66,690.40)	\$43,030.71	(\$23,659.69)	(\$23,910.24)	(\$29,886.41)
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Managed Account Security Transactions & Interest

For the Month Ending **July 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
07/01/22	07/06/22	US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	160,000.00	(159,431.25)	(621.74)	(160,052.99)			
07/01/22	07/06/22	US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	(252,342.19)	(2,278.59)	(254,620.78)			
07/12/22	07/20/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	(244,994.22)	0.00	(244,994.22)			
Transaction Type Sub-Total				665,000.00	(656,767.66)	(2,900.33)	(659,667.99)			
INTEREST										
06/25/22	07/12/22	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	329.92	329.92			
07/01/22	07/01/22	LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	0.00	691.13	691.13			
07/01/22	07/01/22	FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	405,000.00	0.00	2,547.45	2,547.45			
07/01/22	07/01/22	WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	280,000.00	0.00	1,083.60	1,083.60			
07/01/22	07/01/22	AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.958% 07/01/2024	040654XU4	455,000.00	0.00	4,454.45	4,454.45			
07/01/22	07/01/22	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	0.00	649.35	649.35			
07/01/22	07/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	55,117.80	0.00	104.72	104.72			
07/01/22	07/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	319,319.18	0.00	815.33	815.33			
07/01/22	07/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	8,799.78	0.00	15.34	15.34			
07/01/22	07/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,068.12	0.00	13.53	13.53			
07/01/22	07/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	154,929.63	0.00	440.82	440.82			



Managed Account Security Transactions & Interest

For the Month Ending July 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/01/22	07/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	200,000.00	0.00	510.33	510.33			
07/01/22	07/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
07/08/22	07/08/22	TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	650,000.00	0.00	10,887.50	10,887.50			
07/10/22	07/10/22	FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	60,000.00	0.00	75.00	75.00			
07/11/22	07/11/22	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	175,000.00	0.00	1,495.76	1,495.76			
07/12/22	07/12/22	CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	0.00	4,995.00	4,995.00			
07/15/22	07/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	5,781.91	0.00	12.72	12.72			
07/15/22	07/15/22	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	864.22	0.00	2.42	2.42			
07/15/22	07/15/22	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
07/15/22	07/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	87,260.34	0.00	32.00	32.00			
07/15/22	07/15/22	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
07/15/22	07/15/22	TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	220,000.00	0.00	2,037.75	2,037.75			
07/15/22	07/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	45,000.00	0.00	12.75	12.75			
07/15/22	07/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	21,305.49	0.00	45.63	45.63			
07/15/22	07/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
07/15/22	07/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	26,957.59	0.00	13.93	13.93			



Managed Account Security Transactions & Interest

For the Month Ending July 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/15/22	07/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	0.00	49.83	49.83			
07/15/22	07/15/22	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
07/15/22	07/15/22	US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	185,000.00	0.00	115.63	115.63			
07/15/22	07/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	8,829.02	0.00	18.47	18.47			
07/16/22	07/16/22	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			
07/16/22	07/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	96,098.76	0.00	36.04	36.04			
07/18/22	07/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
07/20/22	07/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	195,000.00	0.00	76.38	76.38			
07/21/22	07/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	18,384.68	0.00	38.61	38.61			
07/21/22	07/21/22	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	205,000.00	0.00	384.38	384.38			
07/22/22	07/22/22	BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	235,000.00	0.00	4,846.88	4,846.88			
07/25/22	07/25/22	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	267.50	267.50			
07/25/22	07/25/22	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
07/26/22	07/26/22	BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	0.00	2,050.00	2,050.00			
07/30/22	07/30/22	US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	375,000.00	0.00	4,500.00	4,500.00			
07/31/22	07/31/22	US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	930,000.00	0.00	8,137.50	8,137.50			



Managed Account Security Transactions & Interest

For the Month Ending July 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											
	07/31/22	07/31/22	US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	375,000.00	0.00	1,171.88	1,171.88			
	07/31/22	07/31/22	US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	640,000.00	0.00	4,000.00	4,000.00			
	07/31/22	07/31/22	US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	1,160,000.00	0.00	725.00	725.00			
	07/31/22	07/31/22	US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	300,000.00	0.00	3,750.00	3,750.00			
	07/31/22	07/31/22	US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,920,000.00	0.00	3,600.00	3,600.00			

Transaction Type Sub-Total					11,933,716.52	0.00	66,595.86	66,595.86			
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PAYDOWNS											
	07/01/22	07/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	400.22	400.22	0.00	400.22	(0.53)	0.00	
	07/01/22	07/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	14.39	14.39	0.00	14.39	0.00	0.00	
	07/01/22	07/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	3,154.05	3,154.05	0.00	3,154.05	0.08	0.00	
	07/01/22	07/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	2,096.64	2,096.64	0.00	2,096.64	(101.88)	0.00	
	07/01/22	07/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	5,213.35	5,213.35	0.00	5,213.35	(68.30)	0.00	
	07/15/22	07/15/22	FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	4,630.14	4,630.14	0.00	4,630.14	1.02	0.00	
	07/15/22	07/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	7,134.07	7,134.07	0.00	7,134.07	1.14	0.00	
	07/15/22	07/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	242.06	242.06	0.00	242.06	0.05	0.00	
	07/15/22	07/15/22	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	864.21	864.21	0.00	864.21	0.01	0.00	
	07/15/22	07/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	7,098.94	7,098.94	0.00	7,098.94	0.55	0.00	



Managed Account Security Transactions & Interest

For the Month Ending July 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
07/15/22	07/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	2,144.43	2,144.43	0.00	2,144.43	0.37	0.00	
07/15/22	07/15/22	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	3,920.85	3,920.85	0.00	3,920.85	0.79	0.00	
07/16/22	07/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	6,578.28	6,578.28	0.00	6,578.28	1.51	0.00	
07/21/22	07/21/22	HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	7,335.14	7,335.14	0.00	7,335.14	0.28	0.00	
Transaction Type Sub-Total				50,826.77	50,826.77	0.00	50,826.77	(164.91)	0.00	
SELL										
07/01/22	07/06/22	US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	80,000.00	79,281.25	318.04	79,599.29	3,637.50	22.03	FIFO
07/01/22	07/06/22	US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	80,000.00	79,281.25	318.04	79,599.29	2,228.13	(195.03)	FIFO
07/01/22	07/06/22	FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	175,000.00	170,471.00	12.15	170,483.15	(4,018.00)	(4,363.33)	FIFO
07/13/22	07/15/22	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	205,000.00	204,383.40	177.56	204,560.96	(9,449.22)	(2,480.16)	FIFO
Transaction Type Sub-Total				540,000.00	533,416.90	825.79	534,242.69	(7,601.59)	(7,016.49)	
Managed Account Sub-Total					(72,523.99)	64,521.32	(8,002.67)	(7,766.50)	(7,016.49)	
Total Security Transactions					(72,523.99)	64,521.32	(8,002.67)	(7,766.50)	(7,016.49)	

Pooled Liability Assurance Network JPA

Investment Performance Review For the Quarter Ended September 30, 2022

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Market Summary

Summary

- ▶ In Q3, U.S. economic conditions were characterized by: (1) persistently high inflation despite recent energy price declines; (2) aggressive interest rate hikes by the Fed; (3) rising Treasury yields and two-decade-high mortgage rates; (4) further weakening of credit and equity markets; and (5) increasing recession probability.
- ▶ Interest rates surged and equity markets fell in reaction to the Fed's aggressive rate hikes designed to combat inflation. Over the first three quarters of 2022, the S&P 500 cemented its third worst performance of all time, the U.S. Dollar Index (DXY) had its second strongest year on record, and the 10-year U.S. Treasury experienced its largest net yield gain in 35 years.

Economic Snapshot

- ▶ Inflation remains the headline issue as both key measures – CPI and PPI – came in hotter than expected. The consumer price index (CPI) rose 8.2% year-over-year (YoY), with key contributions from food, energy, transportation and shelter costs. Despite the ongoing war in Ukraine, oil prices have fallen from above \$120/barrel earlier in the year to about \$80/barrel, leading to lower gasoline prices at the pump. After peaking at over \$5 per gallon in June, the national average price fell to around \$3.80 by quarter end. Stripping out the volatile food and energy sectors, core CPI rose 6.6% YoY, a new 40-year high for this cycle. Although inflation remains elevated, in a sign of confidence in the Fed's inflation fighting commitment, the University of Michigan survey of consumers shows the expected average inflation rate over the medium term (5-10 years) to be reasonably well behaved under 3%.
- ▶ U.S. economic growth declined at an annual pace of 0.6% in the second quarter of 2022, the second consecutive quarter of negative real growth. Recently updated Fed projections for GDP reflect expectations for weaker economic growth over the coming years, with projections for the full calendar year of 2022 at just 0.2%, 2023 at 1.2%, and 2024 at 1.7%, all of which reflect sizable reductions from their June projections.
- ▶ The U.S. labor market remained strong in the third quarter, adding 1.1 million new jobs, or an average of 372,000 per month. The unemployment rate ticked down to 3.5%, while the labor force participation rate improved marginally. Wage growth remained elevated, as average hourly earnings increased 5% over the past year.
- ▶ Consumer spending seems to have held up reasonably well, with spending on services such as rent, utilities, transportation and healthcare rising, while spending on goods has begun to decline. Households have maintained spending despite the pinch from higher inflation, but that consumption has come at the expense of declining household savings and increasing consumer credit balances.
- ▶ With mortgage rates nearing 7%, home sales have cooled significantly and home prices have begun to soften. Existing home sales decreased for the seventh straight month in August, while new building permits for future residential construction fell to the lowest level in two years. And, no surprise to new home buyers, the most recent U.S. Home Affordability Report shows that median-priced single-family homes and condos remain less affordable in the third quarter of 2022 compared to historical averages in 99% of counties nationwide.

Interest Rates

- ▶ The third quarter saw two more aggressive Fed interest rate hikes of 0.75% each – one in July and the other in September. The federal funds rate now stands at a target range of 3.00%-3.25%, the highest level since 2008. Prior to this cycle, the Fed had not raised its flagship policy rate by 0.75% in any single move since 1994, underscoring its steadfast resolve to fight persistent inflation. By quarter end, the futures market implied that the fed funds rate would reach a peak terminal rate of around 4.5% by February or March of 2023.
- ▶ On the heels of the Fed rate hikes, yields on U.S. Treasuries continued their relentless ascent higher. The yield on the 10-year U.S. Treasury rose to 3.83% by quarter-end, an increase of 81 basis points (0.81%) from June 30. The two-year Treasury yield ended the quarter even higher at 4.28%, up 132 basis points (1.32%) from 2.96% at the start of the quarter. The U.S. Treasury yield curve inverted early in the quarter, with the inversion reaching the deepest level since 1982 in September.
- ▶ As a result of sharply higher Treasury yields, fixed income indices posted sizable negative returns for the fourth quarter in a row. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -1.70%, -4.09% and -6.19%, respectively.

Sector Performance

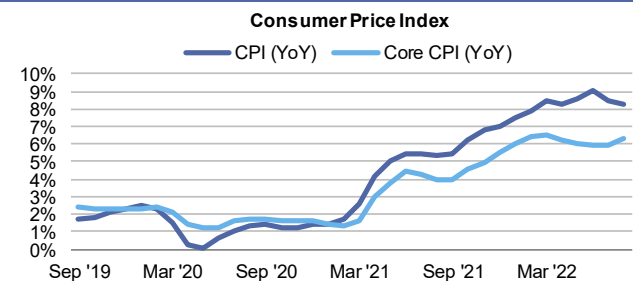
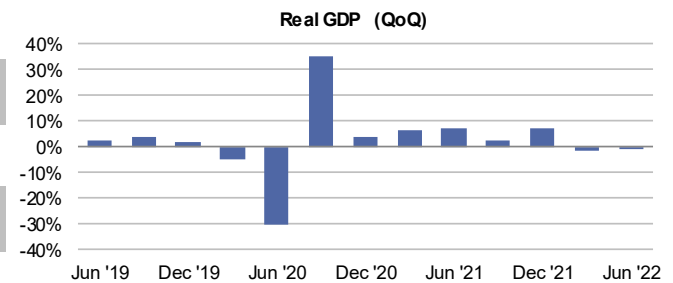
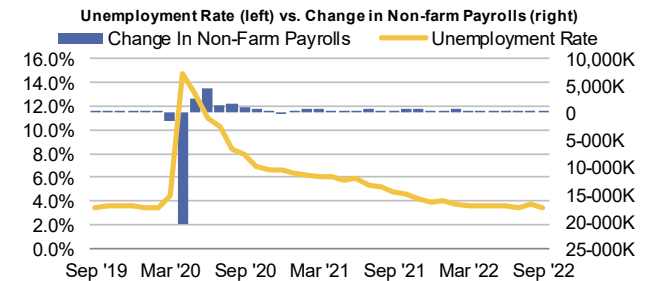
- ▶ Diversification away from U.S. Treasury securities was a mixed benefit for performance in the third quarter. Corporates and asset-backed securities (ABS) helped buoy portfolio performance relative to benchmarks, while mortgage-backed securities (MBS), supranationals and federal agencies all detracted.
- ▶ Investment-grade (IG) corporates were one of the stronger fixed income sectors during the third quarter, as spreads were largely unchanged over the quarter, but additional income from higher yields during the period boosted performance vs. Treasuries. Lower-quality corporate notes (BBB-rated) performed better than higher-rated issues as lower-quality credit spreads narrowed more.
- ▶ AAA-rated ABS were also additive to performance for the third quarter. Although they began the quarter with yield spreads elevated relative to corporates, spreads on ABS tightened throughout the quarter and generated attractive excess returns. Auto loan collateral performed better than credit card structures, but the performance of both structures remained solid.
- ▶ The federal agency sector generated negative excess returns largely on the heels of noticeably wider spreads in callable structures, the result of heightened market volatility throughout the third quarter.
- ▶ Agency MBS have been a staggering underperformer this year as the sector faced pressure from multiple angles. Soaring mortgage rates caused refinancing activity to grind to a halt, pushing durations longer. Adding further pressure, the Fed's increased pace of its balance sheet reduction of MBS holdings compounded the gloomy outlook.

Economic Snapshot

Labor Market		Latest	Jun '22	Sep '21
Unemployment Rate	Sep '22	3.5%	3.6%	4.7%
Change In Non-Farm Payrolls	Sep '22	263,000	293,000	424,000
Average Hourly Earnings (YoY)	Sep '22	5.0%	5.2%	4.8%
Personal Income (YoY)	Aug '22	3.9%	4.6%	5.0%
Initial Jobless Claims (week)	10/1/22	219,000	231,000	376,000

Growth		Latest	Jun '22	Sep '21
Real GDP (QoQ SAAR)	2022 Q2	-0.6%	-1.6% ¹	7.0% ²
GDP Personal Consumption (QoQ SAAR)	2022 Q2	2.0%	1.3% ¹	12.1% ²
Retail Sales (YoY)	Aug '22	9.1%	8.8%	14.3%
ISM Manufacturing Survey (month)	Sep '22	50.9	53.0	60.5
Existing Home Sales SAAR (month)	Aug '22	4.80 mil.	5.11 mil.	6.18 mil.

Inflation/Prices		Latest	Jun '22	Sep '21
Personal Consumption Expenditures (YoY)	Aug '22	6.2%	7.0%	4.7%
Consumer Price Index (YoY)	Aug '22	8.3%	9.1%	5.4%
Consumer Price Index Core (YoY)	Aug '22	6.3%	5.9%	4.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$79.49	\$105.76	\$75.03
Gold Futures (oz.)	Sep 30	\$1,662	\$1,807	\$1,755



1. Data as of First Quarter 2022.

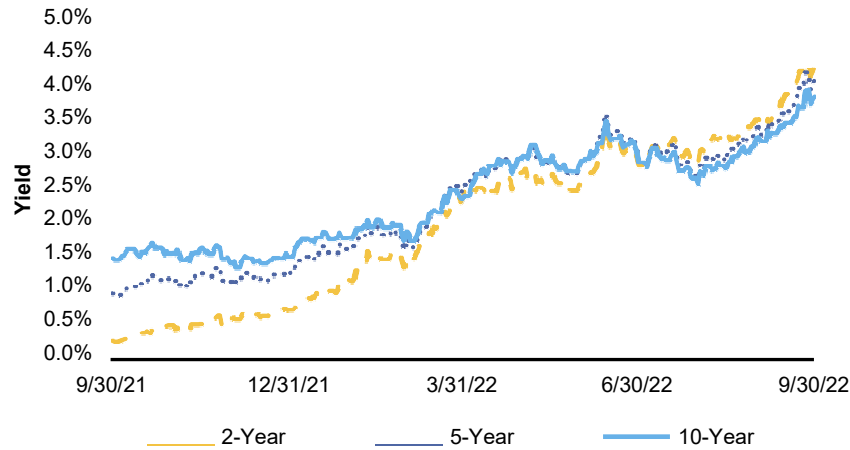
2. Data as of Second Quarter 2021.

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

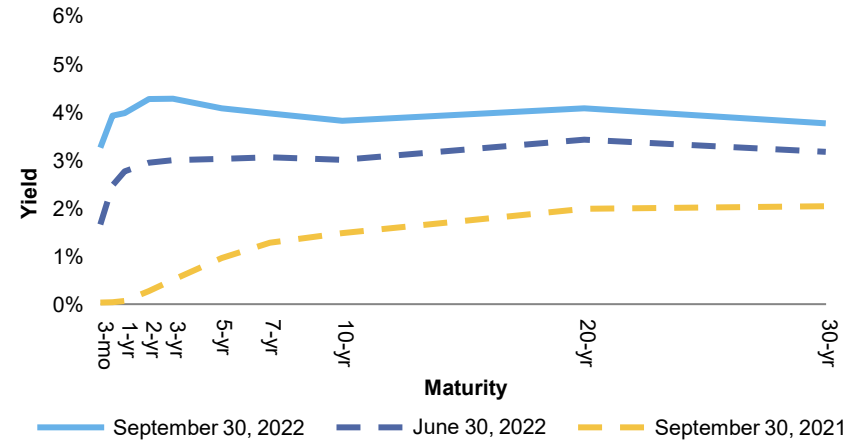
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



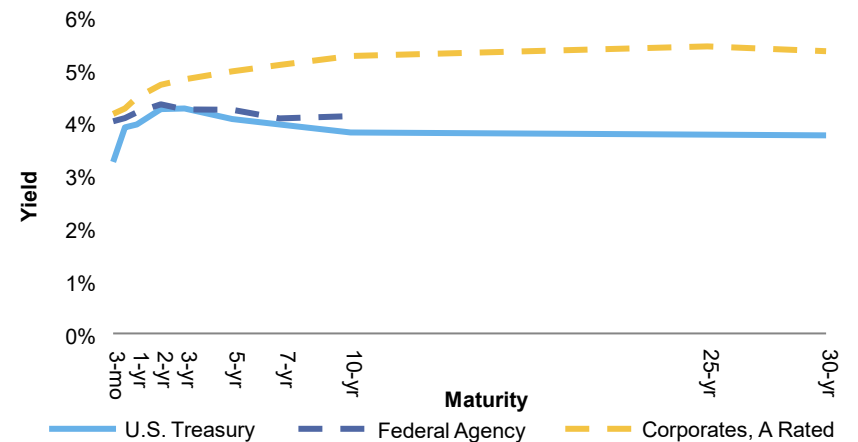
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '22	Jun '22	Change over Quarter	Sep '21	Change over Year
3-Month	3.27%	1.67%	1.60%	0.04%	3.23%
1-Year	3.99%	2.78%	1.21%	0.07%	3.92%
2-Year	4.28%	2.96%	1.32%	0.28%	4.00%
5-Year	4.09%	3.04%	1.05%	0.97%	3.12%
10-Year	3.83%	3.02%	0.81%	1.49%	2.34%
30-Year	3.78%	3.19%	0.59%	2.05%	1.73%

Yield Curves as of 09/30/2022



Source: Bloomberg.

ICE BofAML Index Returns

	As of 09/30/2022		Returns for Periods ended 09/30/2022		
September 30, 2022	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.30%	(1.56%)	(4.86%)	(0.48%)
Federal Agency	1.84	4.36%	(1.63%)	(4.91%)	(0.59%)
U.S. Corporates, A-AAA rated	1.91	5.04%	(1.43%)	(5.25%)	(0.13%)
Agency MBS (0 to 3 years)	2.08	5.03%	(2.85%)	(7.14%)	(1.51%)
Taxable Municipals	2.15	4.81%	(2.32%)	(4.93%)	0.68%
1-5 Year Indices					
U.S. Treasury	2.55	4.25%	(2.28%)	(6.78%)	(0.97%)
Federal Agency	2.25	4.37%	(2.17%)	(6.69%)	(1.10%)
U.S. Corporates, A-AAA rated	2.71	5.14%	(2.18%)	(7.92%)	(0.71%)
Agency MBS (0 to 5 years)	3.04	4.95%	(3.91%)	(9.78%)	(2.29%)
Taxable Municipals	2.85	4.81%	(2.66%)	(6.91%)	(0.34%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.35	4.13%	(4.72%)	(13.18%)	(3.23%)
Federal Agency	3.61	4.36%	(3.07%)	(9.37%)	(1.71%)
U.S. Corporates, A-AAA rated	6.88	5.35%	(5.26%)	(17.34%)	(3.59%)
Agency MBS (0 to 30 years)	6.19	4.64%	(5.38%)	(14.03%)	(3.68%)
Taxable Municipals	9.57	5.23%	(6.67%)	(20.87%)	(4.26%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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

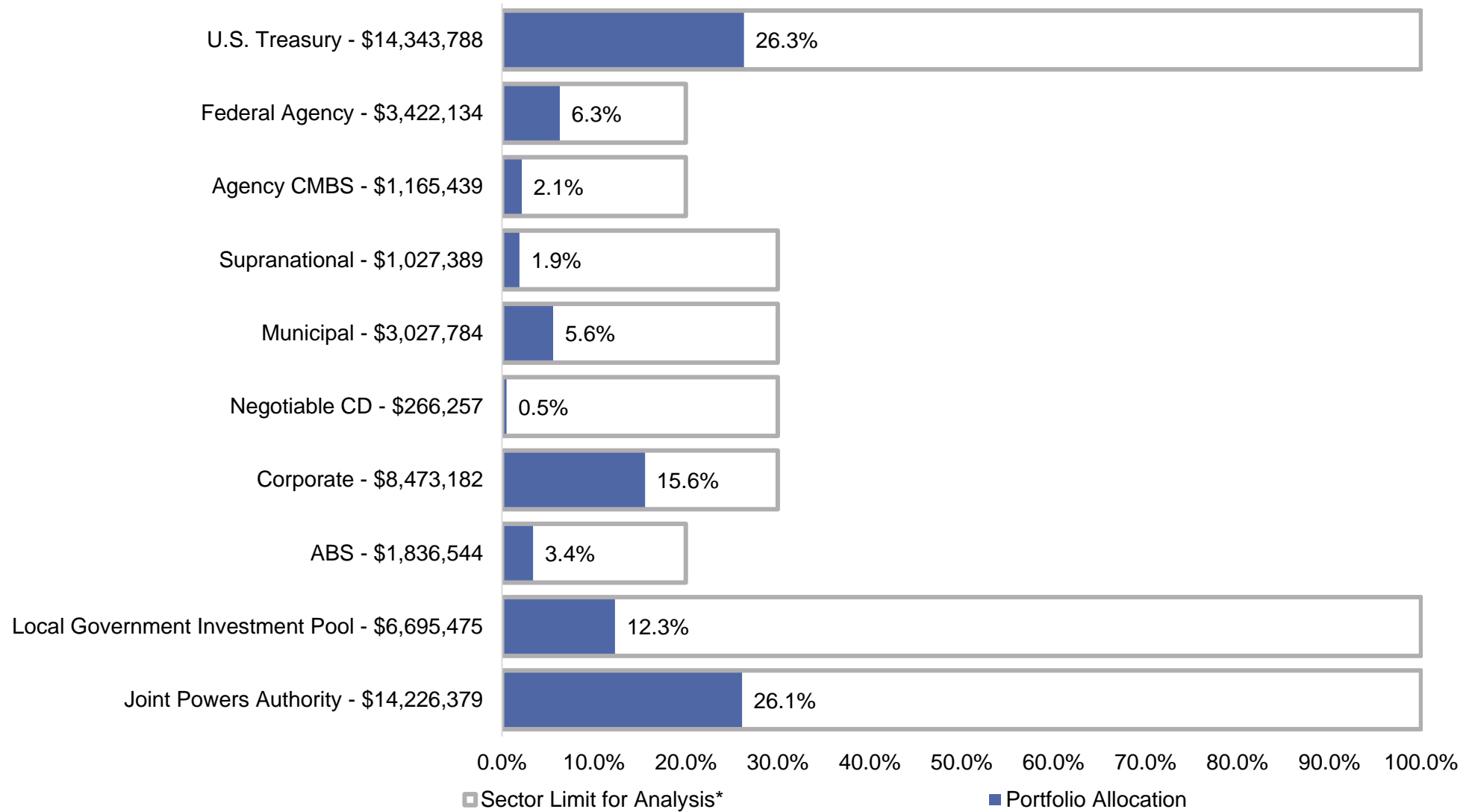
The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot 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



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

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

Certificate of Compliance

During the reporting period for the quarter ended September 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").

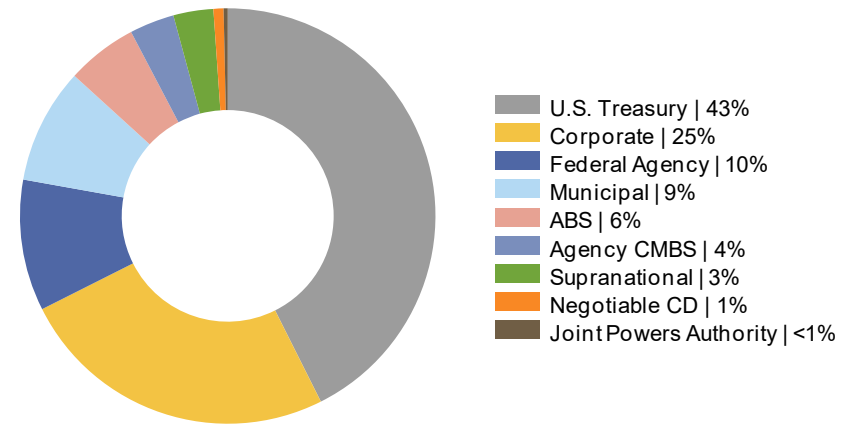
Portfolio Review

Portfolio Snapshot - CAMP-PLAN INVESTMENT PORTFOLIO¹

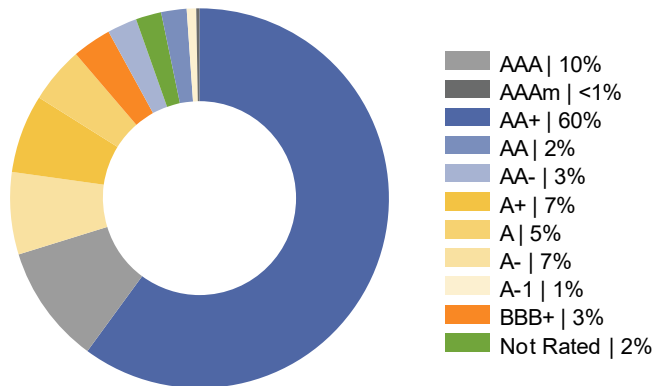
Portfolio Statistics

Total Market Value	\$33,659,009.28
Managed Account Sub-Total	\$33,439,092.56
Accrued Interest	\$123,424.96
Pool	\$96,491.76
Portfolio Effective Duration	2.45 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.54%
Yield At Market	4.32%
Portfolio Credit Quality	AA

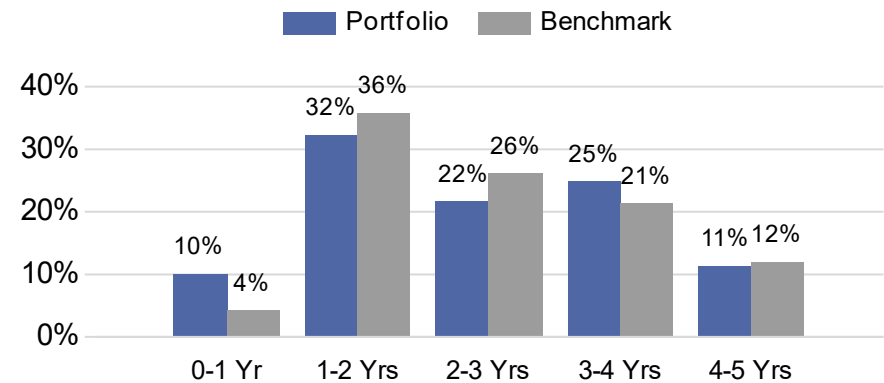
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of September 30, 2022.

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

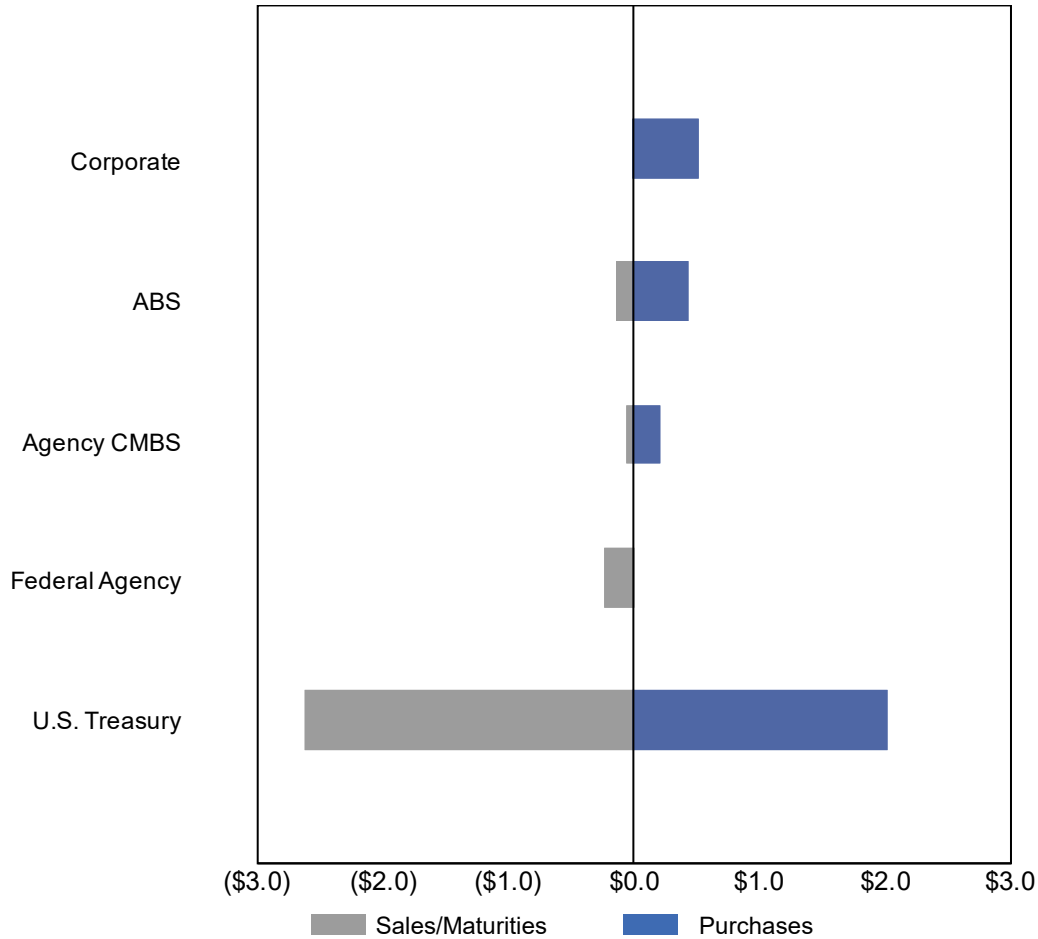
Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002			
Portfolio Values	September 30, 2022	Analytics ¹	September 30, 2022
CAMP Managed Account	\$33,439,093	Yield at Market	4.32%
CAMP Pool	\$96,492	Yield on Cost	1.54%
Amortized Cost	\$35,811,334	Portfolio Duration	2.45
Market Value	\$33,439,093	CAMP Pool 7-Day Yield ²	2.97%
Accrued Interest	\$123,425		
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)

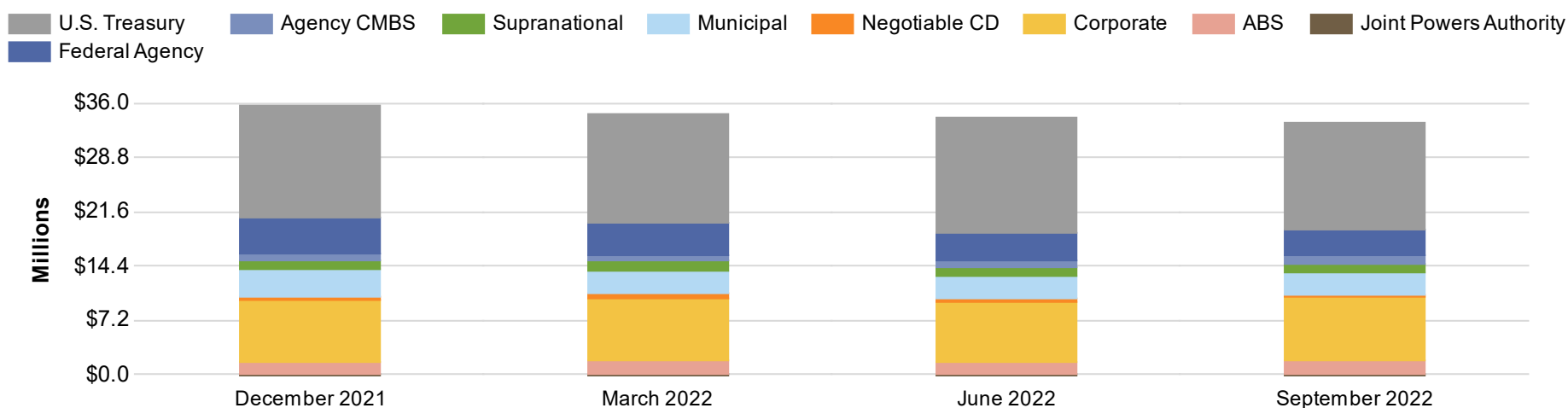


Sector	Net Activity
Corporate	\$514,583
ABS	\$306,142
Agency CMBS	\$148,366
Federal Agency	(\$228,910)
U.S. Treasury	(\$603,541)
Total Net Activity	\$136,641

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

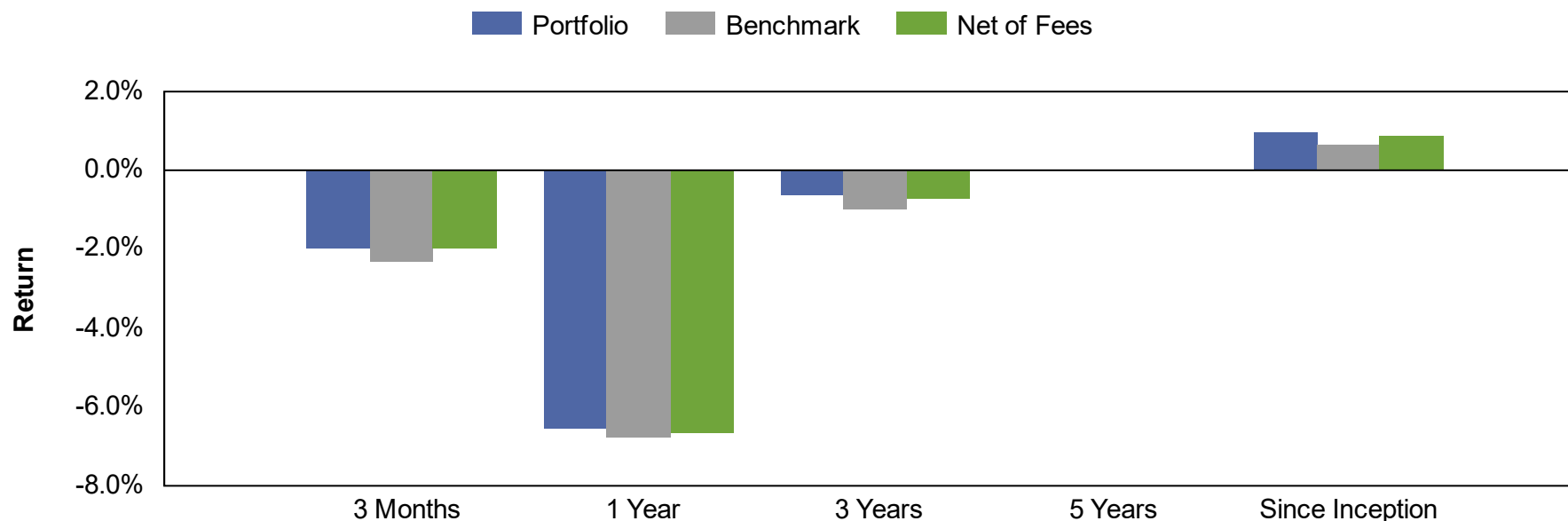
Sector Allocation Review - CAMP-PLAN INVESTMENT PORTFOLIO

Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$14.8	41.4%	\$14.3	41.3%	\$15.3	44.7%	\$14.3	42.6%
Federal Agency	\$4.9	13.6%	\$4.4	12.7%	\$3.7	10.9%	\$3.4	10.2%
Agency CMBS	\$0.8	2.3%	\$0.8	2.3%	\$1.0	3.0%	\$1.2	3.5%
Supranational	\$1.3	3.6%	\$1.3	3.6%	\$1.0	3.1%	\$1.0	3.1%
Municipal	\$3.6	10.0%	\$3.1	9.1%	\$3.1	9.0%	\$3.0	9.0%
Negotiable CD	\$0.5	1.5%	\$0.5	1.5%	\$0.3	0.8%	\$0.3	0.8%
Corporate	\$8.1	22.8%	\$8.4	24.4%	\$8.1	23.7%	\$8.4	25.0%
ABS	\$1.6	4.5%	\$1.6	4.7%	\$1.5	4.5%	\$1.8	5.5%
Joint Powers Authority	\$0.1	0.3%	\$0.1	0.4%	\$0.1	0.3%	\$0.1	0.3%
Total	\$35.7	100.0%	\$34.6	100.0%	\$34.2	100.0%	\$33.5	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	\$135,167	\$512,486	\$1,866,324	-	\$2,559,007
Change in Market Value	(\$812,136)	(\$2,874,744)	(\$2,477,059)	-	(\$1,270,161)
Total Dollar Return	(\$676,969)	(\$2,362,258)	(\$610,735)	-	\$1,288,846
Total Return³					
Portfolio	-1.97%	-6.56%	-0.60%	0.00%	0.97%
Benchmark ⁴	-2.28%	-6.78%	-0.97%	0.00%	0.64%
Basis Point Fee	0.02%	0.09%	0.09%	-	0.09%
Net of Fee Return	-2.00%	-6.65%	-0.69%	-	0.88%

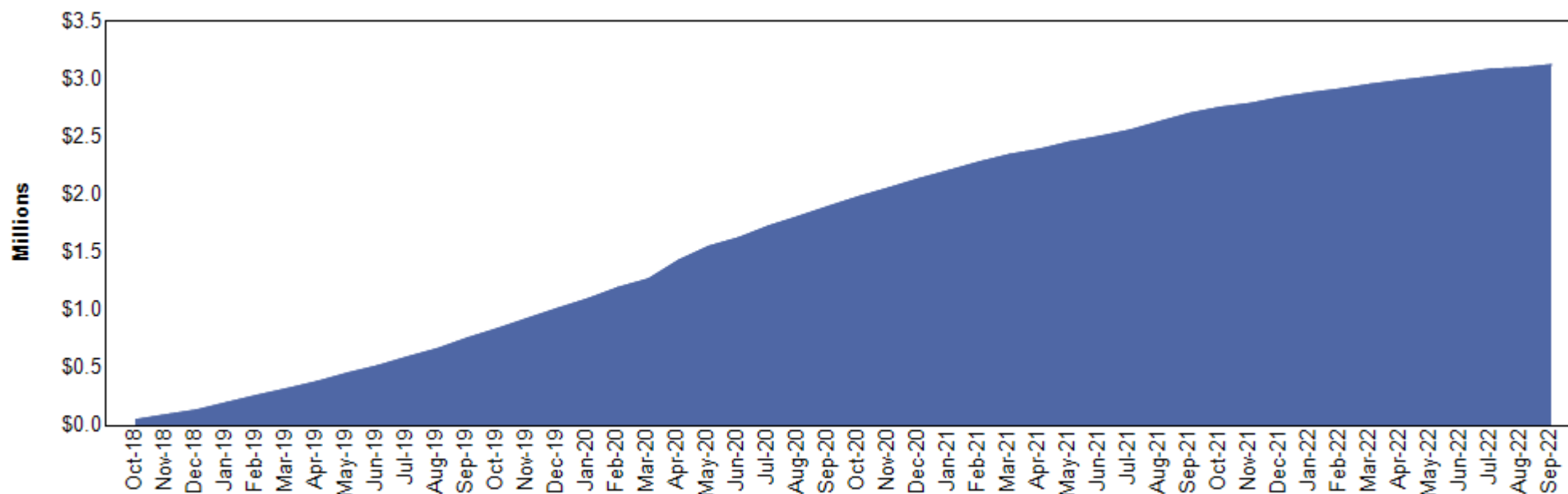
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.

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	\$135,167	\$512,486	\$1,866,324	-	\$2,559,007
Realized Gains / (Losses) ³	(\$55,876)	(\$27,447)	\$624,227	-	\$600,774
Change in Amortized Cost	(\$7,989)	(\$66,247)	(\$125,239)	-	(\$38,135)
Total Earnings	\$71,302	\$418,792	\$2,365,312	-	\$3,121,646

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	42.7%	
UNITED STATES TREASURY	42.7%	AA / Aaa / AAA
Federal Agency	10.2%	
FANNIE MAE	4.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.8%	AA / Aaa / NR
FREDDIE MAC	3.7%	AA / Aaa / AAA
Agency CMBS	3.5%	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	2.9%	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	9.0%	
ARIZONA TRANSPORTATION BOARD	1.3%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.1%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.3%	NR / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	1.0%	AA / NR / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aaa / NR
SAN DIEGO COUNTY WATER AUTHORITY	0.4%	AAA / Aa / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.4%	AA / Aa / NR
STATE OF CONNECTICUT	0.9%	A / Aa / AA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.3%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	9.0%	
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
STATE OF WISCONSIN	0.7%	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 / BBB
Corporate	25.2%	
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	0.4%	A / A / A
IBM CORP	0.7%	A / A / NR
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.1%	A / A / AA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.2%	
MORGAN STANLEY	0.9%	A / A / A
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
WAL-MART STORES INC	0.8%	AA / Aa / AA
ABS	5.5%	
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 / NR / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.5%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.3%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.8%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.2%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	5.5%	
VERIZON OWNER TRUST	0.5%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. 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 08/01/2016 1.250% 07/31/2023	912828S92	300,000.00	AA+	Aaa	4/2/2019	4/4/2019	287,296.87	2.28	631.79	297,562.35	292,687.50
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	12.85	119,911.70	115,537.50
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	2.06	299,946.97	288,093.75
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	980.81	624,044.93	599,023.44
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	6,855.57	661,598.20	648,346.91
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	840.16	499,463.36	478,437.50
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	752.52	380,565.90	360,056.25
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	3.79	65,665.43	62,917.97
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	952.36	545,859.02	517,687.50
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	884.51	175,657.55	168,246.09
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	1,945.92	678,572.36	630,712.50
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	796.06	274,417.58	258,018.75
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	191.58	399,821.38	372,000.00
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	5.84	100,851.26	95,937.50
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	3,427.87	484,598.52	458,700.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY 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	1,263.59	307,675.38	288,140.64
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	411.89	208,025.24	201,495.31
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	160,000.00	AA+	Aaa	7/1/2022	7/6/2022	159,431.25	2.88	1,661.96	159,478.65	153,950.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	550,000.00	AA+	Aaa	9/1/2022	9/6/2022	499,210.94	3.54	117.75	500,375.83	489,843.75
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	275,000.00	AA+	Aaa	8/22/2022	8/23/2022	249,304.69	3.37	287.70	250,164.88	243,460.94
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	781.84	815,656.29	729,480.51
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	508.59	793,709.53	709,154.68
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	157.95	247,395.79	220,234.38
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	458.05	717,570.16	638,679.69
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	88.45	138,171.94	123,331.25
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	53.52	123,337.95	110,292.98
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	8.76	423,410.57	377,320.31
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	630.12	249,598.40	220,820.30
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	552.82	251,939.38	221,328.13
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	906.62	384,507.52	362,978.12
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	394.87	365,294.00	328,066.43
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	1,149.46	567,134.84	542,625.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B 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	5.17	214,461.03	189,166.42
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	1,294.67	266,554.04	243,847.67
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	3,389.67	717,262.65	638,437.54
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	1,848.36	441,046.84	391,531.27
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aaa	8/1/2022	8/5/2022	342,849.61	2.73	1,005.77	343,095.88	323,531.25
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	1,523.03	515,126.85	489,918.75
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aaa	7/1/2022	7/6/2022	252,342.19	2.94	747.15	252,737.58	240,337.50
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	215,000.00	AA+	Aaa	9/1/2022	9/6/2022	205,165.43	3.44	1,928.72	205,309.04	199,244.54
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aaa	8/22/2022	8/23/2022	289,066.41	3.21	2,691.24	289,313.46	278,015.64
Security Type Sub-Total		15,560,000.00					15,369,315.06	1.50	42,151.41	15,356,890.23	14,301,636.16
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	216.08	244,798.44	233,967.65
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	56.67	509,751.04	473,455.95
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	280.97	350,547.70	319,411.64
Security Type Sub-Total		1,095,000.00					1,111,537.85	0.46	553.72	1,105,097.18	1,026,835.24

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	876.15	270,000.00	265,380.57
Security Type Sub-Total		270,000.00					270,000.00	0.59	876.15	270,000.00	265,380.57
Municipal											
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	2,227.23	455,000.00	436,294.95
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	324.68	65,000.00	62,286.25
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	153.00	179,976.82	168,300.00
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	926.29	275,000.00	262,278.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	110,000.00	AAA	Aaa	9/18/2019	10/16/2019	110,000.00	2.05	375.10	110,000.00	105,551.60
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	NR	Aa2	10/16/2020	10/29/2020	155,000.00	0.70	181.35	155,000.00	144,553.00
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	82.40	35,000.00	32,007.85
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	360,000.00	AA+	NR	12/16/2020	12/23/2020	360,000.00	0.87	139.20	360,000.00	330,447.60
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	479.85	155,000.00	141,581.65
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	314.50	100,380.59	90,774.00
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	267.33	85,344.97	77,157.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
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	691.90	220,000.00	199,702.80
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	541.80	280,000.00	250,678.40
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	155,000.00	AA+	Aa1	10/2/2020	10/20/2020	155,000.00	0.74	191.17	155,000.00	138,932.70
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	155,000.00	AA+	Aaa	10/30/2020	11/10/2020	155,000.00	0.77	199.69	155,000.00	138,966.80
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	AAA	Aaa	8/11/2020	8/25/2020	125,000.00	0.63	131.25	125,000.00	112,512.50
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	415.89	271,101.70	243,535.00
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa3	10/28/2021	11/10/2021	95,000.00	1.46	345.56	95,000.00	84,234.60
Security Type Sub-Total		3,255,000.00					3,290,621.05	1.18	7,988.19	3,276,804.08	3,019,796.10
Joint Powers Authority											
CAMP Pool		96,491.76	AAAm	NR			96,491.76		0.00	96,491.76	96,491.76
Security Type Sub-Total		96,491.76					96,491.76		0.00	96,491.76	96,491.76
Federal Agency											
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	101.49	394,897.90	381,481.13
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	420.47	196,209.66	193,471.59
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	45.52	284,970.73	274,703.81

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 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	4,396.41	417,988.89	410,351.59
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	759.11	275,800.95	250,505.20
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	149.48	204,426.86	183,788.65
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	93.75	249,553.22	223,313.25
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	38.33	459,174.10	409,779.04
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	800.00	399,886.64	356,162.40
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	540.00	269,398.60	240,409.62
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	1,100.00	549,331.47	489,723.30
Security Type Sub-Total		3,700,000.00					3,713,996.87	0.85	8,444.56	3,701,639.02	3,413,689.58
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	1,487.50	100,079.00	99,529.20
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	401.78	159,949.22	156,178.56
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	4,171.14	367,158.14	360,697.75
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	5,020.35	658,751.88	640,013.40
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	1,857.97	245,341.61	233,094.15

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											
CHARLES SCHWAB CORP NOTES (CALLABLE) 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	1,982.08	338,114.78	328,554.94
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	4,908.33	305,805.96	294,915.90
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	139.00	79,937.23	75,039.12
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	2,550.00	233,547.25	218,750.18
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	2,068.63	196,536.99	189,660.90
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	1,525.00	374,877.84	359,244.00
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	565.10	374,412.38	354,426.00
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	36.46	99,957.89	92,658.90
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	115,000.00	A-	A1	9/9/2020	9/16/2020	115,000.00	0.65	31.29	115,000.00	109,720.47
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	2,291.67	249,965.46	236,895.50
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	1,708.06	200,193.89	190,101.60
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	411.75	29,956.31	28,602.36
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	1,093.75	250,270.26	229,121.25

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	1,510.83	250,638.68	231,295.75
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	250,000.00	A-	A3	3/4/2021	3/8/2021	276,030.00	0.96	3,305.56	265,887.52	242,727.00
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	5/24/2021	6/1/2021	265,000.00	0.82	727.87	265,000.00	245,269.96
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	845.25	59,985.94	57,829.62
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	408.25	140,996.94	126,260.29
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	2,192.25	290,962.50	255,766.95
GOLDMAN SACHS GROUP INC CORP NOTES (CALL 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	349.13	300,363.59	267,796.20
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	1,086.50	265,210.19	232,604.02
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	218.47	271,737.48	240,087.93
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A2	12/14/2021	12/16/2021	274,573.75	1.68	1,852.81	274,642.80	239,815.68
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	661.11	174,154.23	154,369.60
TARGET CORP CORP NOTES (CALLABLE) 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	205.83	49,926.70	44,818.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TARGET CORP CORP NOTES (CALLABLE) 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	699.84	170,320.37	152,382.56
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	740.28	200,208.80	177,479.00
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	160.42	167,774.28	150,332.18
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	275.57	255,499.01	234,631.08
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	2,741.67	176,556.69	169,012.20
UNITEDHEALTH GROUP INC CORP NOTES (CALLA 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	740.51	54,972.49	52,429.30
UNITEDHEALTH GROUP INC CORP NOTES (CALLA 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	2,692.78	201,524.37	190,652.00
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	3,280.20	267,800.43	257,113.71
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	250,000.00	A+	A1	8/9/2022	8/11/2022	248,852.50	3.85	1,458.33	248,884.66	237,328.00
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	265,000.00	AA	Aa2	9/12/2022	9/14/2022	265,429.30	3.91	639.68	265,425.22	256,933.67
Security Type Sub-Total		8,947,000.00					9,087,151.68	2.06	59,043.00	8,998,328.98	8,414,139.28
Agency CMBS											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	30,330.97	AA+	Aaa	9/4/2019	9/9/2019	30,728.34	1.86	57.63	30,351.53	30,330.97

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,026.46	AA+	Aaa	12/7/2018	12/17/2018	5,026.45	3.20	13.42	5,026.46	4,955.89
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	186,039.85	AA+	Aaa	1/28/2021	2/2/2021	198,604.80	0.58	474.71	191,005.64	183,833.08
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	152,221.25	AA+	Aaa	12/13/2019	12/18/2019	159,618.26	2.14	424.44	154,712.62	150,397.50
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	1,236.73	AA+	Aaa	11/20/2019	11/26/2019	1,236.70	2.09	2.16	1,236.72	1,236.73
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	318,112.62	AA+	Aaa	5/25/2022	5/31/2022	318,535.12	3.00	812.25	318,469.59	311,616.23
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	301,759.63	286,093.24
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	AA+	Aaa	8/3/2022	8/8/2022	198,507.81	3.51	534.17	198,507.81	193,904.29
Security Type Sub-Total		1,187,967.88					1,221,869.20	2.30	3,071.52	1,201,070.00	1,162,367.93
ABS											
TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	912.98	AAA	Aaa	4/30/2019	5/8/2019	912.83	2.57	1.04	912.95	912.85
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	59,998.72	58,329.39
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	66,393.54	AAA	Aaa	7/21/2020	7/27/2020	66,388.43	0.44	12.98	66,391.07	65,329.38
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	171,587.82	NR	Aaa	8/4/2020	8/12/2020	171,551.79	0.47	24.64	171,568.79	169,080.63
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	20,783.47	AAA	NR	7/14/2020	7/22/2020	20,779.90	0.62	5.73	20,781.58	20,413.44
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	77,227.48	NR	Aaa	8/11/2020	8/19/2020	77,209.82	0.46	14.48	77,217.85	75,409.47
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	74,994.68	72,398.30

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											
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	114,998.76	109,602.45
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	39,747.89	AAA	NR	1/20/2021	1/27/2021	39,740.04	0.34	6.01	39,742.73	38,403.76
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	114,982.64	111,343.53
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	99,995.25	97,574.23
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	194,993.38	187,450.77
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	AAA	NR	10/26/2021	11/3/2021	104,985.70	0.81	37.80	104,988.33	99,982.42
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	249,971.35	232,404.15
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	74,994.42	71,399.67
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	AAA	NR	7/12/2022	7/20/2022	244,994.22	3.97	432.29	244,994.46	241,300.57
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	AAA	Aaa	8/2/2022	8/9/2022	189,976.42	3.56	300.62	189,977.11	183,912.69
Security Type Sub-Total		1,901,653.18					1,901,448.74	1.68	1,296.41	1,901,504.07	1,835,247.70
Managed Account Sub Total		35,916,621.06					35,965,940.45	1.54	123,424.96	35,811,333.56	33,439,092.56
Securities Sub Total		\$36,013,112.82					\$36,062,432.21	1.54%	\$123,424.96	\$35,907,825.32	\$33,535,584.32
Accrued Interest											\$123,424.96
Total Investments											\$33,659,009.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2022	7/6/2022	160,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	160,052.99	2.88%	
7/1/2022	7/6/2022	260,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	254,620.78	2.94%	
7/12/2022	7/20/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	244,994.22	3.97%	
8/1/2022	8/5/2022	350,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	346,569.57	2.73%	
8/2/2022	8/9/2022	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	189,976.42	3.56%	
8/3/2022	8/8/2022	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	198,632.45	3.51%	
8/9/2022	8/11/2022	250,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	249,008.75	3.85%	
8/22/2022	8/23/2022	275,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	249,519.53	3.37%	
8/22/2022	8/23/2022	300,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	291,002.55	3.21%	
9/1/2022	9/6/2022	550,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	499,233.73	3.54%	
9/1/2022	9/6/2022	215,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	206,747.26	3.44%	
9/12/2022	9/14/2022	265,000.00	931142EX7	WALMART INC CORP NOTES (CALLABLE)	3.95%	9/9/2027	265,574.68	3.91%	
Total BUY		3,260,000.00					3,155,932.93		0.00
INTEREST									
6/25/2022	7/12/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	329.92		
7/1/2022	7/1/2022	405,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,547.45		
7/1/2022	7/1/2022	455,000.00	040654XU4	AZ TRAN BOARD TXBL REV BONDS	1.95%	7/1/2024	4,454.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/1/2022	65,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	649.35		
7/1/2022	7/1/2022	280,000.00	977123X78	WI DEPT OF TRANS TXBL REV BONDS	0.77%	7/1/2025	1,083.60		
7/1/2022	7/1/2022	95,000.00	544647FC9	LOS ANGELES USD, CA TXBL GO BONDS	1.45%	7/1/2026	691.13		
7/1/2022	7/25/2022	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	510.33		
7/1/2022	7/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
7/1/2022	7/25/2022	154,929.63	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	440.82		
7/1/2022	7/25/2022	8,799.78	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	15.34		
7/1/2022	7/25/2022	5,068.12	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.53		
7/1/2022	7/25/2022	319,319.18	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	815.33		
7/1/2022	7/25/2022	55,117.80	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	104.72		
7/8/2022	7/8/2022	650,000.00	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/2024	10,887.50		
7/10/2022	7/10/2022	60,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	75.00		
7/11/2022	7/11/2022	175,000.00	24422EWA3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.70%	1/11/2027	1,495.76		
7/12/2022	7/12/2022	270,000.00	172967KG5	CITIGROUP INC CORPORATE NOTES	3.70%	1/12/2026	4,995.00		
7/15/2022	7/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
7/15/2022	7/15/2022	220,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	2,037.75		
7/15/2022	7/15/2022	864.22	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	2.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2022	7/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
7/15/2022	7/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
7/15/2022	7/15/2022	185,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	115.63		
7/15/2022	7/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
7/15/2022	7/15/2022	26,957.59	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	13.93		
7/15/2022	7/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
7/15/2022	7/15/2022	87,260.34	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	32.00		
7/15/2022	7/15/2022	5,781.91	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	12.72		
7/15/2022	7/15/2022	8,829.02	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	18.47		
7/15/2022	7/15/2022	21,305.49	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	45.63		
7/15/2022	7/15/2022	45,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.75		
7/16/2022	7/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
7/16/2022	7/16/2022	96,098.76	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	36.04		
7/18/2022	7/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
7/20/2022	7/20/2022	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
7/21/2022	7/21/2022	205,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	384.38		
7/21/2022	7/21/2022	18,384.68	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	38.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/22/2022	7/22/2022	235,000.00	06051GFB0	BANK OF AMERICA CORP NOTE	4.12%	1/22/2024	4,846.88		
7/25/2022	7/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
7/25/2022	7/25/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
7/26/2022	7/26/2022	200,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	2,050.00		
7/30/2022	7/30/2022	375,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	4,500.00		
7/31/2022	7/31/2022	300,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	3,750.00		
7/31/2022	7/31/2022	1,920,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	3,600.00		
7/31/2022	7/31/2022	375,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	1,171.88		
7/31/2022	7/31/2022	1,160,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	725.00		
7/31/2022	7/31/2022	930,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	8,137.50		
7/31/2022	7/31/2022	640,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	4,000.00		
8/1/2022	8/1/2022	155,000.00	798306WN2	SAN JUAN USD, CA TXBL GO BONDS	0.70%	8/1/2024	544.05		
8/1/2022	8/1/2022	155,000.00	799408Z85	SAN RAMON VALLEY USD, CA TXBL GO BONDS	0.74%	8/1/2025	573.50		
8/1/2022	8/1/2022	335,000.00	808513AY1	CHARLES SCHWAB CORP NOTES (CALLABLE)	3.55%	2/1/2024	5,946.25		
8/1/2022	8/1/2022	110,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	1,125.30		
8/1/2022	8/1/2022	155,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	599.08		
8/1/2022	8/1/2022	180,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	459.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/1/2022	275,000.00	874857KK0	TAMALPAIS UHSD, CA TXBL GO BONDS	2.02%	8/1/2024	2,778.88		
8/1/2022	8/1/2022	125,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	393.75		
8/1/2022	8/25/2022	49,904.45	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	94.82		
8/1/2022	8/25/2022	318,918.96	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	814.31		
8/1/2022	8/25/2022	200,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	514.55		
8/1/2022	8/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
8/1/2022	8/25/2022	5,645.73	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	9.84		
8/1/2022	8/25/2022	152,832.99	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	426.13		
8/1/2022	8/25/2022	5,053.73	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.49		
8/12/2022	8/12/2022	300,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.85%	2/12/2026	1,282.50		
8/15/2022	8/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
8/15/2022	8/15/2022	1,140,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	12,825.00		
8/15/2022	8/15/2022	14,171.42	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	30.35		
8/15/2022	8/15/2022	80,161.40	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	29.39		
8/15/2022	8/15/2022	1,151.77	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	2.53		
8/15/2022	8/15/2022	24,813.16	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	12.82		
8/15/2022	8/15/2022	44,757.94	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	215,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	1,612.50		
8/15/2022	8/15/2022	400,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	750.00		
8/15/2022	8/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
8/15/2022	8/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	675.45		
8/15/2022	8/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
8/15/2022	8/15/2022	4,908.17	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	10.27		
8/15/2022	8/15/2022	600,000.00	9128282A7	US TREASURY NOTES	1.50%	8/15/2026	4,500.00		
8/15/2022	8/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
8/15/2022	8/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
8/16/2022	8/16/2022	89,520.48	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	33.57		
8/16/2022	8/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
8/18/2022	8/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
8/20/2022	8/20/2022	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
8/21/2022	8/21/2022	11,049.54	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	23.20		
8/24/2022	8/24/2022	395,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	493.75		
8/25/2022	8/25/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
8/25/2022	8/25/2022	250,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	468.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/25/2022	8/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
8/30/2022	8/30/2022	375,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	3,281.25		
8/31/2022	8/31/2022	370,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	4,393.75		
8/31/2022	8/31/2022	125,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	312.50		
8/31/2022	8/31/2022	120,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	75.00		
9/1/2022	9/1/2022	175,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	962.50		
9/1/2022	9/25/2022	318,544.22	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	813.35		
9/1/2022	9/25/2022	186,285.13	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	475.34		
9/1/2022	9/25/2022	40,869.04	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	77.65		
9/1/2022	9/25/2022	152,527.77	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	425.28		
9/1/2022	9/25/2022	5,040.13	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.45		
9/1/2022	9/25/2022	1,322.54	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2.31		
9/1/2022	9/25/2022	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
9/1/2022	9/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
9/2/2022	9/2/2022	270,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	1,710.45		
9/8/2022	9/8/2022	285,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	356.25		
9/8/2022	9/8/2022	195,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/2023	3,290.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/9/2022	9/9/2022	275,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	1,787.50		
9/10/2022	9/10/2022	100,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	312.50		
9/14/2022	9/14/2022	340,000.00	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/2025	2,975.00		
9/15/2022	9/15/2022	250,000.00	20772KEW5	CT ST TXBL GO BONDS	3.74%	9/15/2025	4,678.75		
9/15/2022	9/15/2022	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	676.40		
9/15/2022	9/15/2022	1,322.05	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	2.77		
9/15/2022	9/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
9/15/2022	9/15/2022	7,589.65	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	16.25		
9/15/2022	9/15/2022	42,207.26	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.96		
9/15/2022	9/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
9/15/2022	9/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
9/15/2022	9/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
9/15/2022	9/15/2022	22,747.24	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	11.75		
9/15/2022	9/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
9/15/2022	9/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
9/15/2022	9/15/2022	360,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,566.00		
9/15/2022	9/15/2022	73,410.28	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	26.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/16/2022	9/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
9/16/2022	9/16/2022	83,546.03	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	31.33		
9/16/2022	9/16/2022	115,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	375.48		
9/18/2022	9/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
9/20/2022	9/20/2022	195,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	76.38		
9/21/2022	9/21/2022	4,151.00	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	8.72		
9/23/2022	9/23/2022	510,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,275.00		
9/23/2022	9/23/2022	460,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	862.50		
9/25/2022	9/25/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
9/25/2022	9/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
9/30/2022	9/30/2022	100,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	1,062.50		
9/30/2022	9/30/2022	65,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	690.63		
9/30/2022	9/30/2022	425,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	1,593.75		
9/30/2022	9/30/2022	215,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	940.63		
9/30/2022	9/30/2022	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	375.00		
Total INTEREST		28,136,168.60					144,377.41		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)
PAYDOWNS									
7/1/2022	7/25/2022	3,154.05	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	3,154.05		
7/1/2022	7/25/2022	5,213.35	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	5,213.35		
7/1/2022	7/25/2022	2,096.64	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,096.64		
7/1/2022	7/25/2022	14.39	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	14.39		
7/1/2022	7/25/2022	400.22	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	400.22		
7/15/2022	7/15/2022	4,630.14	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	4,630.14		
7/15/2022	7/15/2022	242.06	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	242.06		
7/15/2022	7/15/2022	3,920.85	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	3,920.85		
7/15/2022	7/15/2022	7,134.07	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	7,134.07		
7/15/2022	7/15/2022	864.21	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	864.21		
7/15/2022	7/15/2022	2,144.43	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2,144.43		
7/15/2022	7/15/2022	7,098.94	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,098.94		
7/16/2022	7/16/2022	6,578.28	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,578.28		
7/21/2022	7/21/2022	7,335.14	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	7,335.14		
8/1/2022	8/25/2022	305.22	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	305.22		
8/1/2022	8/25/2022	13,714.87	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	13,714.87		
8/1/2022	8/25/2022	4,323.19	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	4,323.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2022	8/25/2022	13.60	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.60		
8/1/2022	8/25/2022	374.74	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	374.74		
8/1/2022	8/25/2022	9,035.41	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	9,035.41		
8/15/2022	8/15/2022	2,065.92	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2,065.92		
8/15/2022	8/15/2022	3,586.12	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	3,586.12		
8/15/2022	8/15/2022	6,581.77	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	6,581.77		
8/15/2022	8/15/2022	2,550.68	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,550.68		
8/15/2022	8/15/2022	1,151.77	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	1,151.77		
8/15/2022	8/15/2022	6,751.12	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,751.12		
8/16/2022	8/16/2022	5,974.45	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,974.45		
8/21/2022	8/21/2022	6,898.54	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	6,898.54		
9/1/2022	9/25/2022	306.52	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	306.52		
9/1/2022	9/25/2022	85.81	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	85.81		
9/1/2022	9/25/2022	10,538.07	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	10,538.07		
9/1/2022	9/25/2022	13.67	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.67		
9/1/2022	9/25/2022	431.60	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	431.60		
9/1/2022	9/25/2022	245.28	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	245.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2022	9/15/2022	1,322.04	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	1,322.04		
9/15/2022	9/15/2022	7,016.74	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,016.74		
9/15/2022	9/15/2022	2,459.37	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,459.37		
9/15/2022	9/15/2022	6,676.67	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	6,676.67		
9/15/2022	9/15/2022	1,963.77	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,963.77		
9/16/2022	9/16/2022	6,318.55	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,318.55		
9/20/2022	9/20/2022	23,412.18	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	23,412.18		
9/21/2022	9/21/2022	4,151.00	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	4,151.00		
Total PAYDOWNS		179,095.44					179,095.44		0.00
SELL									
7/1/2022	7/6/2022	175,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	170,483.15		-4,363.33
7/1/2022	7/6/2022	80,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	79,599.29		-195.03
7/1/2022	7/6/2022	80,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	79,599.29		22.03
7/13/2022	7/15/2022	205,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	204,560.96		-2,480.16
8/2/2022	8/5/2022	60,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	58,426.42		-1,544.06
8/2/2022	8/5/2022	45,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	44,808.83		-163.78
8/2/2022	8/5/2022	95,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	94,934.01		-1,019.77

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/2/2022	8/5/2022	200,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	199,220.67		-657.58
8/2/2022	8/5/2022	65,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	64,610.64		-554.12
8/3/2022	8/8/2022	150,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	145,632.99		-4,296.18
8/9/2022	8/9/2022	55,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	54,734.55		-246.37
8/9/2022	8/11/2022	250,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	242,558.17		-7,327.36
8/22/2022	8/23/2022	500,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	485,722.65		-14,077.19
9/1/2022	9/6/2022	150,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/2023	149,819.38		-2,138.56
9/1/2022	9/6/2022	340,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	333,547.62		-3,889.08
9/1/2022	9/6/2022	185,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	179,779.60		-5,225.94
9/12/2022	9/14/2022	60,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	58,190.42		-1,791.89
9/12/2022	9/14/2022	200,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/2023	193,968.07		-5,927.27
Total SELL		2,895,000.00					2,840,196.71		-55,875.64

Important Disclosures

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

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

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

Glossary

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

Glossary

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

Pooled Liability Assurance Network
Treasurer's Report
As of December 31, 2022

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	\$ 593,152	\$ 593,152	1.11%	0.00%
State of California - Local Agency Investment Fund	\$ 362,470	\$ 355,724	0.66%	2.17%
CA Asset Mgmt. Program - Liquidity Account	\$ 18,804,808	\$ 18,804,808	35.09%	4.30%
CA Asset Mgmt. Program - Money Market	\$ 205,623	\$ 205,623	0.38%	4.30%
CA Asset Mgmt. Program - Investment Account	\$ 35,909,254	\$ 33,625,935	62.75%	1.73%
Total Cash and Investments	\$ 55,875,307	\$ 53,585,242	100.00%	2.65%

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
December 31, 2022
Account# 40-01-003**

LAIF Statement Balance	362,470.33
FAIR VALUE FACTOR 12/31/2022	0.981389258

Market Value	\$355,724.49
--------------	--------------

Laif Mkt Value	12/31/2022	(\$6,745.84)
Laif Mkt Value	9/30/2022	(\$131,341.38)

LAIF Adjustment	\$124,595.54
-----------------	--------------

POST QUARTERLY

LAIF QUARTERLY Interest	8,372.79
-------------------------	----------

JE #

LAIF Market Valuation				
12/31/2022	000-1095-50	LAIF Market Valuation	124,595.54	-
	000-4320-50	Interest Earned in LAIF	-	124,595.54

JE #

Accrued Interest				
12/31/2022	000-1320-50	Interest Receivable-LAIF	8,372.79	
	000-4320-50	Interest Earned in LAIF		8,372.79



PMIA/LAIF Performance Report as of 01/18/23



PMIA Average Monthly Effective Yields⁽¹⁾

December	2.173
November	2.007
October	1.772

Quarterly Performance Quarter Ended 12/31/22

LAIF Apportionment Rate ⁽²⁾ :	2.07
LAIF Earnings Ratio ⁽²⁾ :	0.00005680946709337
LAIF Fair Value Factor ⁽¹⁾ :	0.981389258
PMIA Daily ⁽¹⁾ :	2.29
PMIA Quarter to Date ⁽¹⁾ :	1.98
PMIA Average Life ⁽¹⁾ :	287

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/22 \$199.6 billion

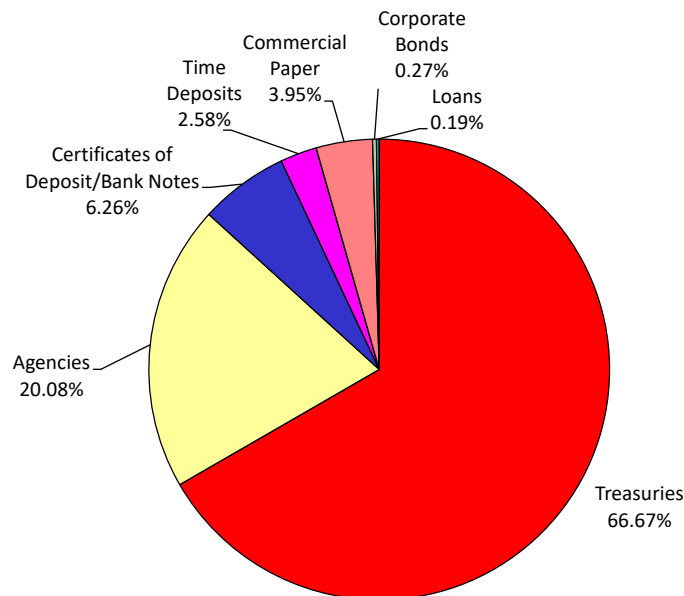


Chart does not include \$3,466,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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



MALIA M. COHEN

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

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

As of 01/13/2023, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2022.

Earnings Ratio		.00005680946709337
Interest Rate		2.07%
Dollar Day Total	\$	147,383,770.44
Quarter End Principal Balance	\$	362,470.33
Quarterly Interest Earned	\$	8,372.79

California State Treasurer
Fiona Ma, CPA



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

January 30, 2023

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

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

[Tran Type Definitions](#)

Account Number: 40-01-003

December 2022 Statement

Account
Summary

Total Deposit:	0.00	Beginning Balance:	362,470.33
Total Withdrawal:	0.00	Ending Balance:	362,470.33

California State Treasurer
Fiona Ma, CPA



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

December 07, 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

November 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
11/1/2022	10/31/2022	RW	1717519	1677846	MIN SU	-500,000.00
11/4/2022	11/3/2022	RW	1717661	1677996	MIN SU	-1,000,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	1,862,470.33
Total Withdrawal:	-1,500,000.00	Ending Balance:	362,470.33

California State Treasurer
Fiona Ma, CPA



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

November 23, 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

October 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
10/14/2022	10/13/2022	QRD	1715055	N/A	SYSTEM	35,653.84
10/14/2022	10/13/2022	RW	1716701	1674733	MIN SU	-5,000,000.00

Account Summary

Total Deposit:	35,653.84	Beginning Balance:	6,826,816.49
Total Withdrawal:	-5,000,000.00	Ending Balance:	1,862,470.33



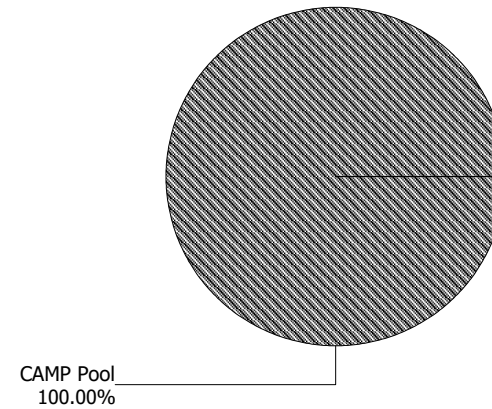
Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	19,235,171.40
Purchases	69,636.35
Redemptions	(500,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$18,804,807.75
Cash Dividends and Income	69,636.35

Asset Summary		
	December 31, 2022	November 30, 2022
CAMP Pool	18,804,807.75	19,235,171.40
Total	\$18,804,807.75	\$19,235,171.40
Asset Allocation		





Account Statement

For the Month Ending **December 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					19,235,171.40
12/21/22	12/21/22	Redemption - ACH Redemption	1.00	(500,000.00)	18,735,171.40
12/30/22	01/03/23	Accrual Income Div Reinvestment - Distributions	1.00	69,636.35	18,804,807.75
Closing Balance					18,804,807.75

	Month of December	Fiscal YTD July-December		
Opening Balance	19,235,171.40	99,843.73	Closing Balance	18,804,807.75
Purchases	69,636.35	19,204,964.02	Average Monthly Balance	19,062,244.71
Redemptions (Excl. Checks)	(500,000.00)	(500,000.00)	Monthly Distribution Yield	4.30%
Check Disbursements	0.00	0.00		
Closing Balance	18,804,807.75	18,804,807.75		
Cash Dividends and Income	69,636.35	204,964.02		



Account Statement

For the Month Ending **November 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					19,173,636.65
11/30/22	12/01/22	Accrual Income Div Reinvestment - Distributions	1.00	61,534.75	19,235,171.40
Closing Balance					19,235,171.40

	Month of November	Fiscal YTD July-November		
Opening Balance	19,173,636.65	99,843.73	Closing Balance	19,235,171.40
Purchases	61,534.75	19,135,327.67	Average Monthly Balance	19,175,687.81
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	3.90%
Check Disbursements	0.00	0.00		
Closing Balance	19,235,171.40	19,235,171.40		
Cash Dividends and Income	61,534.75	135,327.67		



Account Statement

For the Month Ending **October 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					14,129,887.49
10/18/22	10/18/22	Purchase - ACH Purchase	1.00	5,000,000.00	19,129,887.49
10/31/22	11/01/22	Accrual Income Div Reinvestment - Distributions	1.00	43,749.16	19,173,636.65
Closing Balance					19,173,636.65

	Month of October	Fiscal YTD July-October		
Opening Balance	14,129,887.49	99,843.73	Closing Balance	19,173,636.65
Purchases	5,043,749.16	19,073,792.92	Average Monthly Balance	16,389,363.27
Redemptions (Excl. Checks)	0.00	0.00	Monthly Distribution Yield	3.14%
Check Disbursements	0.00	0.00		
Closing Balance	19,173,636.65	19,173,636.65		
Cash Dividends and Income	43,749.16	73,792.92		



Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	245,616.37
Purchases	1,188,266.64
Redemptions	(1,228,259.55)
Unsettled Trades	0.00
Change in Value	0.00

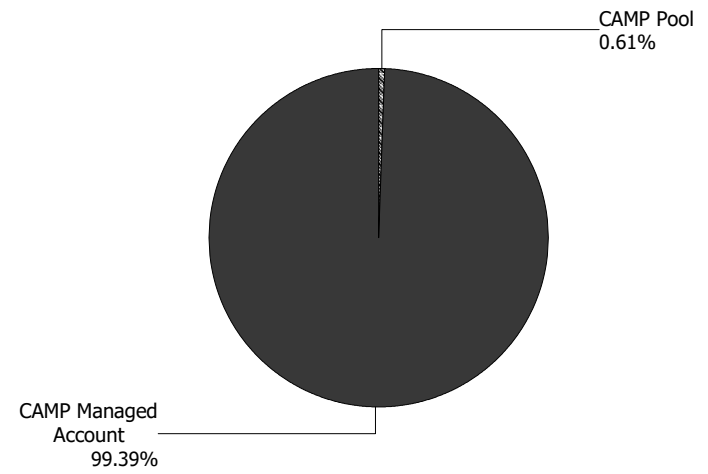
Closing Market Value	\$205,623.46
Cash Dividends and Income	683.22

CAMP Managed Account	
Opening Market Value	33,580,972.20
Purchases	1,223,496.52
Redemptions	(1,163,058.94)
Unsettled Trades	0.00
Change in Value	(15,475.06)

Closing Market Value	\$33,625,934.72
Cash Dividends and Income	(13,392.05)

Asset Summary		
	December 31, 2022	November 30, 2022
CAMP Pool	205,623.46	245,616.37
CAMP Managed Account	33,625,934.72	33,580,972.20
Total	\$33,831,558.18	\$33,826,588.57

Asset Allocation





Managed Account Summary Statement

For the Month Ending **December 31, 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	\$245,616.37	Opening Market Value	\$33,580,972.20	Opening Market Value	\$33,826,588.57
Purchases	1,188,266.64	Maturities/Calls	(56,888.76)		
Redemptions	(1,228,259.55)	Principal Dispositions	(1,106,170.18)		
		Principal Acquisitions	1,223,496.52		
		Unsettled Trades	0.00		
		Change in Current Value	(15,475.06)		
Closing Market Value	\$205,623.46	Closing Market Value	\$33,625,934.72	Closing Market Value	\$33,831,558.18
Dividend	683.22				

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	30,446.68
Less Purchased Interest Related to Interest/Coupons	(1,584.58)
Plus Net Realized Gains/Losses	(42,254.15)
Total Cash Basis Earnings	(\$13,392.05)

Cash Balance	
Closing Cash Balance	\$0.00

Earnings Reconciliation (Accrual Basis)	Managed Account	Total
Ending Amortized Value of Securities	35,760,446.51	35,966,069.97
Ending Accrued Interest	142,648.99	142,648.99
Plus Proceeds from Sales	1,108,603.80	2,336,863.35
Plus Proceeds of Maturities/Calls/Principal Payments	56,907.42	56,907.42
Plus Coupons/Dividends Received	27,994.40	27,994.40
Less Cost of New Purchases	(1,225,081.10)	(2,413,347.74)
Less Beginning Amortized Value of Securities	(35,725,853.68)	(35,971,470.05)
Less Beginning Accrued Interest	(121,739.93)	(121,739.93)
Dividends	0.00	683.22
Total Accrual Basis Earnings	\$23,926.41	\$24,609.63

Cash Transactions Summary- Managed Account	
Maturities/Calls	9,839.23
Sale Proceeds	1,108,603.80
Coupon/Interest/Dividend Income	27,994.40
Principal Payments	47,068.19
Security Purchases	(1,225,081.10)
Net Cash Contribution	31,575.48
Reconciling Transactions	0.00



Portfolio Summary and Statistics

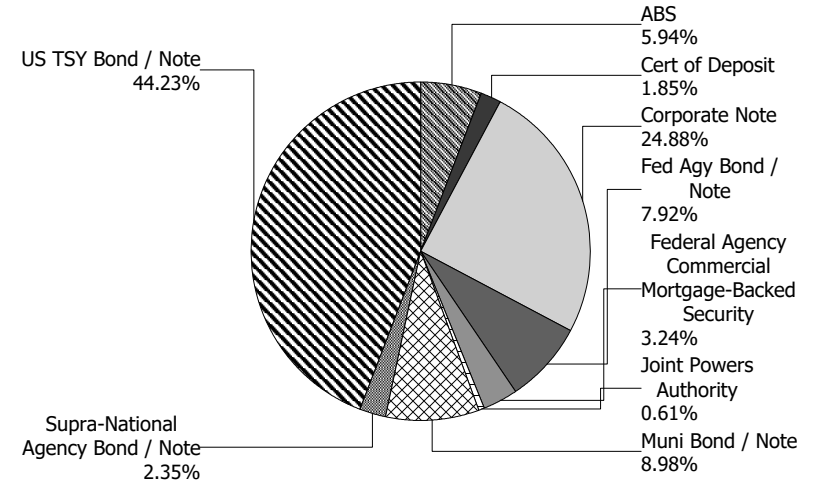
For the Month Ending **December 31, 2022**

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

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	16,260,000.00	14,961,307.77	44.23
Supra-National Agency Bond / Note	850,000.00	796,115.27	2.35
Municipal Bond / Note	3,255,000.00	3,036,940.85	8.98
Federal Agency Commercial Mortgage-Backed Security	1,123,716.46	1,096,453.00	3.24
Federal Agency Bond / Note	2,925,000.00	2,679,123.23	7.92
Corporate Note	8,882,000.00	8,417,866.63	24.88
Certificate of Deposit	630,000.00	627,234.23	1.85
Asset-Backed Security	2,077,565.33	2,010,893.74	5.94
Managed Account Sub-Total	36,003,281.79	33,625,934.72	99.39%
Accrued Interest		142,648.99	
Total Portfolio	36,003,281.79	33,768,583.71	
CAMP Pool	205,623.46	205,623.46	0.61
Total Investments	36,208,905.25	33,974,207.17	100.00%

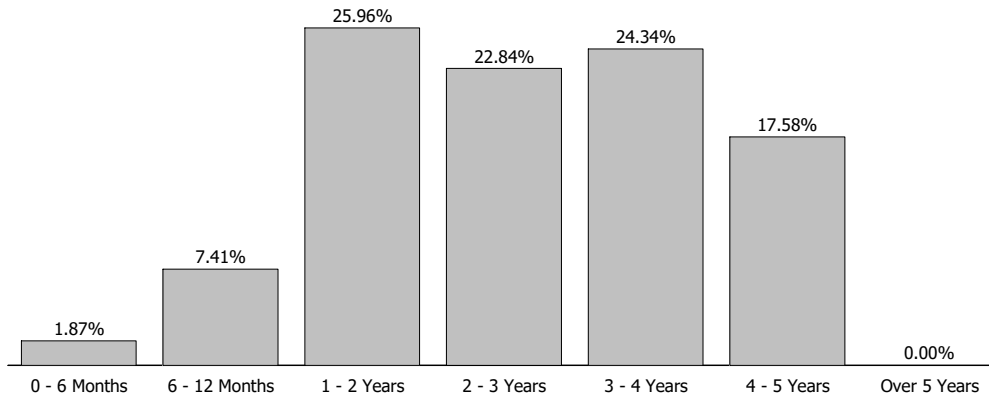
Sector Allocation



Unsettled Trades

0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.73%
Yield to Maturity at Market	4.44%
Weighted Average Days to Maturity	972



Managed Account Issuer Summary

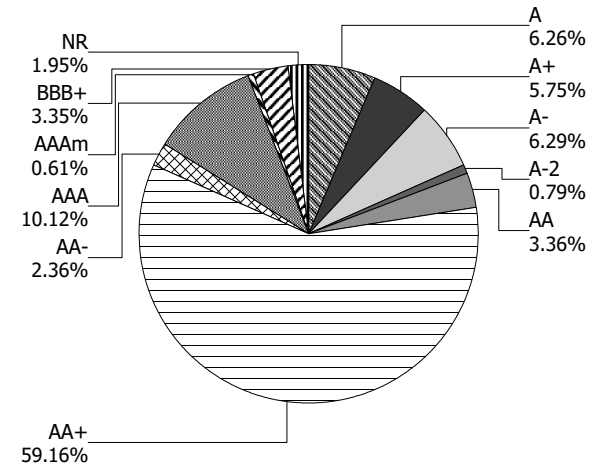
For the Month Ending **December 31, 2022**

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMAZON.COM INC	474,383.68	1.40
AMERICAN EXPRESS CO	243,244.38	0.72
AMERICAN HONDA FINANCE	243,302.95	0.72
APPLE INC	230,276.00	0.68
ARIZONA TRANSPORTATION BOARD	437,150.35	1.29
ASTRAZENECA PLC	236,134.08	0.70
BANK OF AMERICA CO	232,485.27	0.69
BMW FINANCIAL SERVICES NA LLC	58,569.48	0.17
BMW VEHICLE OWNER TRUST	97,452.40	0.29
BRISTOL-MYERS SQUIBB CO	127,481.64	0.38
CAMP Pool	205,623.46	0.61
CAPITAL ONE FINANCIAL CORP	233,427.75	0.69
CARMAX AUTO OWNER TRUST	392,063.86	1.16
CATERPILLAR INC	380,548.34	1.12
CHARLES SCHWAB	330,091.92	0.98
CHEVRON CORPORATION	232,927.25	0.69
CITIGROUP INC	259,834.23	0.77
CREDIT SUISSE GROUP RK	267,393.42	0.79
DEERE & COMPANY	249,682.18	0.74
DISCOVER FINANCIAL SERVICES	184,152.52	0.54
FANNIE MAE	1,698,942.88	5.02
FEDERAL HOME LOAN BANKS	409,145.60	1.21
FLORIDA STATE BOARD OF ADMIN FIN CORP	370,161.90	1.09
FREDDIE MAC	1,667,487.75	4.93
GENERAL DYNAMICS CORP	243,230.50	0.72
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	129,858.63	0.38
GOLDMAN SACHS GROUP INC	271,387.80	0.80
HOME DEPOT INC	28,702.98	0.08
HONDA AUTO RECEIVABLES	109,546.23	0.32
HONEYWELL INTERNATIONAL	152,461.40	0.45
HYUNDAI AUTO RECEIVABLES	253,503.97	0.75
IBM CORP	219,055.50	0.65

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

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

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

Issuer	Market Value of Holdings	Percent
INTEL CORPORATION	240,442.00	0.71
INTER-AMERICAN DEVELOPMENT BANK	796,115.27	2.35
JP MORGAN CHASE & CO	357,637.41	1.06
LOS ANGELES COMMUNITY COLLEGE DISTRICT	140,660.95	0.42
LOS ANGELES UNIFIED SCHOOL DISTRICT	84,889.15	0.25
MERCEDES-BENZ AUTO RECEIVABLES	297,410.09	0.88
MORGAN STANLEY	294,806.70	0.87
NATIONAL AUSTRALIA BANK LTD	258,678.63	0.76
NATIONAL RURAL UTILITIES CO FINANCE CORP	57,742.92	0.17
NEW YORK ST URBAN DEVELOPMENT CORP	330,562.80	0.98
NORTHERN TRUST	170,978.50	0.51
PACCAR FINANCIAL CORP	157,229.76	0.46
PNC FINANCIAL SERVICES GROUP	239,183.25	0.71
SAN DIEGO COMMUNITY COLLEGE DISTRICT	105,642.90	0.31
SAN DIEGO COUNTY WATER AUTHORITY	141,615.75	0.42
SAN JUAN UNIFIED SCHOOL DISTRICT	145,610.10	0.43
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	139,851.85	0.41
STATE OF CONNECTICUT	307,967.60	0.91
STATE OF MARYLAND	169,646.40	0.50
STATE OF MINNESOTA	113,010.00	0.33
STATE OF MISSISSIPPI	32,303.60	0.10
STATE OF WISCONSIN	254,016.00	0.75
TAMALPAIS UNION HIGH SCHOOL DISTRICT	263,851.50	0.78
TARGET CORP	199,551.66	0.59
THE BANK OF NEW YORK MELLON CORPORATION	179,553.40	0.53
THE WALT DISNEY CORPORATION	357,430.50	1.06
TORONTO-DOMINION BANK	359,840.81	1.06
TOYOTA MOTOR CORP	688,827.28	2.04
TRUIST FIN CORP	239,825.07	0.71
UNITED STATES TREASURY	14,961,307.77	44.22
UNITEDHEALTH GROUP INC	246,592.14	0.73
US BANCORP	360,683.63	1.07
VERIZON OWNER TRUST	107,844.68	0.32



Managed Account Issuer Summary

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

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

Issuer	Market Value of Holdings	Percent
WAL-MART STORES INC	260,708.06	0.77
WORLD OMNI AUTO REC TRUST	99,829.75	0.30
Total	\$33,831,558.18	100.00%



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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 N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	120,000.00	AA+	Aaa	09/01/21	09/03/21	119,807.81	0.21	50.97	119,936.02	116,381.26
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	AA+	Aaa	10/01/21	10/06/21	299,894.53	0.27	191.62	299,960.38	290,156.25
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	625,000.00	AA+	Aaa	11/01/21	11/03/21	623,242.19	0.52	401.42	624,267.38	602,539.06
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	335,000.00	AA+	Aaa	03/06/19	03/08/19	338,389.26	2.52	1,196.10	335,629.18	329,242.19
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	500,000.00	AA+	Aaa	12/01/21	12/03/21	499,082.03	0.59	219.78	499,579.53	481,015.60
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	370,000.00	AA+	Aaa	08/11/21	08/12/21	389,063.67	0.35	2,985.81	378,682.06	360,345.29
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	65,000.00	AA+	Aaa	08/27/19	08/29/19	67,038.87	1.42	352.90	65,553.51	62,958.60
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	441.96	546,536.90	520,437.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	AA+	Aaa	07/01/19	07/03/19	176,879.88	1.77	9.67	175,562.73	168,218.75
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	270,000.00	AA+	Aaa	03/02/20	03/04/20	280,631.25	0.84	1,977.31	273,810.08	258,229.68
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	660,000.00	AA+	Aaa	01/04/21	01/06/21	696,145.31	0.21	4,833.42	676,018.31	631,228.09
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	400,000.00	AA+	Aaa	09/01/21	09/03/21	399,718.75	0.40	566.58	399,845.40	373,687.52
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	100,000.00	AA+	Aaa	12/02/19	12/04/19	102,054.69	1.68	542.93	100,743.98	95,921.88
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	AA+	Aaa	01/02/20	01/06/20	490,406.25	1.66	896.70	484,063.67	459,374.98



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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 01/31/2018 2.500% 01/31/2025	9128283V0	300,000.00	AA+	Aaa	02/03/20	02/05/20	316,394.53	1.36	3,138.59	306,847.55	288,421.86
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	1,218.14	208,764.50	202,301.56
US TREASURY N/B NOTES	DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	160,000.00	AA+	Aaa	07/01/22	07/06/22	159,431.25	2.88	571.27	159,528.77	154,200.00
US TREASURY NOTES	DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	550,000.00	AA+	Aaa	09/01/22	09/06/22	499,210.94	3.54	467.20	504,662.61	494,398.41
US TREASURY NOTES	DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	275,000.00	AA+	Aaa	08/22/22	08/23/22	249,304.69	3.37	117.75	252,194.03	245,867.19
US TREASURY NOTES	DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	05/05/21	05/07/21	811,625.98	0.73	8.55	816,380.49	736,828.13
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	140,000.00	AA+	Aaa	02/25/21	02/26/21	137,298.44	0.77	219.70	138,310.02	124,512.50
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	03/01/21	03/03/21	246,162.11	0.69	392.32	247,592.50	222,343.75
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	725,000.00	AA+	Aaa	09/01/21	09/03/21	715,172.85	0.69	1,137.74	718,131.37	644,796.87
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	805,000.00	AA+	Aaa	07/02/21	07/07/21	789,528.91	0.80	1,263.28	794,562.34	715,946.88
US TREASURY NOTES	DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	125,000.00	AA+	Aaa	03/31/21	04/05/21	122,612.30	0.90	212.36	123,460.67	111,347.65
US TREASURY N/B NOTES	DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	425,000.00	AA+	Aaa	04/09/21	04/12/21	422,742.19	0.86	814.39	423,525.08	380,906.25
US TREASURY N/B NOTES	DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	06/02/21	06/04/21	249,453.13	0.79	164.84	249,626.02	222,929.70
US TREASURY N/B NOTES	DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	AA+	Aaa	08/02/21	08/04/21	252,539.06	0.66	6.04	251,808.96	223,437.50



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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 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	9.91	386,221.93	366,437.50
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	980.81	365,932.28	331,230.45
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	3,399.46	569,273.17	546,843.72
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	480.65	214,494.99	190,879.69
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	529.87	267,075.19	245,910.17
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	720,000.00	AA+	Aaa	11/01/21	11/03/21	716,653.13	1.22	1,387.29	717,431.56	643,837.54
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	AA+	Aaa	12/01/21	12/03/21	441,254.69	1.19	483.52	440,983.52	394,625.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aaa	07/01/22	07/06/22	252,342.19	2.94	2,209.65	253,155.69	241,800.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aaa	08/01/22	08/05/22	342,849.61	2.73	2,974.52	343,493.36	325,500.00
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	4,504.28	515,983.13	492,900.00
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	215,000.00	AA+	Aaa	09/01/22	09/06/22	205,165.43	3.44	662.97	205,837.54	200,353.13
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aaa	08/22/22	08/23/22	289,066.41	3.21	925.07	289,896.25	279,562.50
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	325,000.00	AA+	Aaa	12/05/22	12/07/22	306,147.46	3.81	1,002.16	306,438.39	302,859.37
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	400,000.00	AA+	Aaa	11/01/22	11/04/22	365,750.00	4.25	3,399.46	366,888.40	369,937.52



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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 08/31/2020 0.500% 08/31/2027	91282CAH4	600,000.00	AA+	Aaa	12/05/22	12/07/22	515,789.06	3.77	1,019.34	517,007.39	510,656.28
Security Type Sub-Total			16,260,000.00					15,941,416.63	1.65	48,368.30	15,935,696.83	14,961,307.77
Supra-National Agency Bond / Note												
INTER-AMERICAN DEVEL BK NOTES	DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	510,000.00	AAA	Aaa	09/15/21	09/23/21	509,622.60	0.52	694.17	509,782.72	475,230.75
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	349,463.46	320,884.52
Security Type Sub-Total			850,000.00					867,064.60	0.50	2,462.64	859,246.18	796,115.27
Municipal Bond / Note												
CT ST TXBL GO BONDS	DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	AA-	Aa3	05/29/20	06/11/20	65,000.00	2.00	649.35	65,000.00	62,500.10
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	437,150.35
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	105,642.90
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	145,610.10
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	179,980.01	169,646.40
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	263,851.50
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	32,303.60
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	330,562.80



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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	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	141,615.75
FL ST BOARD OF ADMIN TXBL REV BONDS	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	85,313.36	77,688.30
FL ST BOARD OF ADMIN TXBL REV BONDS	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	100,345.72	91,398.00
FL ST BOARD OF ADMIN TXBL REV BONDS	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	201,075.60
WI DEPT OF TRANS TXBL REV BONDS	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	254,016.00
MN ST TXBL GO BONDS	08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	AAA	Aaa	08/11/20	08/25/20	125,000.00	0.63	328.13	125,000.00	113,010.00
SAN RAMON VALLEY USD, CA TXBL GO BONDS	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	139,851.85
LOS ANGELES CCD, CA TXBL GO BONDS	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	140,660.95
CT ST TXBL GO BONDS	09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	AA-	Aa3	11/17/20	11/19/20	284,407.50	0.83	2,755.26	269,304.15	245,467.50
LOS ANGELES USD, CA TXBL GO BONDS	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	84,889.15

Security Type Sub-Total			3,255,000.00					3,290,621.05	1.18	18,722.98	3,274,943.24	3,036,940.85
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Federal Agency Commercial Mortgage-Backed Security

FHMS K724 A2	01/01/2017 3.062% 11/01/2023	3137BTU25	185,270.17	AA+	Aaa	01/28/21	02/02/21	197,783.13	0.58	472.75	189,066.52	182,944.38
FANNIEMAE-ACES	04/01/2014 3.346% 03/01/2024	3136AJB54	126,699.35	AA+	Aaa	12/13/19	12/18/19	132,856.15	2.14	353.28	128,404.00	125,025.22



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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												
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024		3137FBTA4	316,746.94	AA+	Aaa	05/25/22	05/31/22	317,167.62	3.00	808.76	317,053.56	309,310.41
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	300,974.42	285,793.39
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025		3137BJP64	200,000.00	AA+	Aaa	08/03/22	08/08/22	198,507.81	3.51	534.17	198,507.81	193,379.60
Security Type Sub-Total			1,123,716.46					1,155,926.43	2.32	2,921.70	1,134,006.31	1,096,453.00
Federal Agency Bond / Note												
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023		3137EAEV7	100,000.00	AA+	Aaa	08/27/20	08/31/20	99,914.00	0.28	88.19	99,981.42	97,108.10
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	417,353.84	409,145.60
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	275,722.05	252,288.30
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	204,478.36	185,498.35
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	249,592.03	225,443.50
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	459,243.94	413,453.52
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	269,447.43	242,598.51
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	399,895.84	359,405.20
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	549,385.76	494,182.15
Security Type Sub-Total			2,925,000.00					2,933,321.07	0.83	3,366.84	2,925,100.67	2,679,123.23



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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												
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	159,967.91	157,229.76
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	657,016.60	641,592.90
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024		06051GFBO	235,000.00	A-	A2	03/31/21	04/05/21	257,111.15	0.72	4,281.41	243,351.18	232,485.27
CHARLES SCHWAB CORP NOTES (CALLABLE) 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	337,487.74	330,091.92
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024		61746BDQ6	300,000.00	A-	A1	07/19/19	07/23/19	317,559.00	2.56	2,002.08	304,878.62	294,806.70
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	79,947.04	75,470.48
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	232,218.96	219,055.50
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024		14913Q2V0	195,000.00	A	A2	07/10/19	07/12/19	199,582.50	2.33	679.25	196,298.94	189,682.74
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	374,894.66	360,683.63
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	374,489.72	357,430.50
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	99,963.35	93,246.70
JPMORGAN CHASE & CO CORPORATE NOTES (CAL) DTD 09/16/2020 0.653% 09/16/2024		46647PBS4	115,000.00	A-	A1	09/09/20	09/16/20	115,000.00	0.65	219.03	115,000.00	110,501.32



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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												
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	249,969.63	239,183.25
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		14913Q3B3	200,000.00	A	A2	01/09/20	01/13/20	200,444.00	2.10	633.06	200,170.69	190,865.60
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	171.00	29,960.65	28,702.98
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	250,243.32	230,276.00
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	250,575.02	232,927.25
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	264,256.21	243,230.50
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025		46647PCH7	265,000.00	A-	A1	05/24/21	06/01/21	265,000.00	0.82	181.97	265,000.00	247,136.09
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	92.00	59,987.24	57,742.92
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	141,077.96	127,481.64
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	289,354.04	259,834.23
GOLDMAN SACHS GROUP INC CORP NOTES (CALL 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	300,324.91	271,387.80



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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												
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	265,195.37	236,134.08	
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	271,946.07	243,302.95	
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	274,664.78	243,244.38	
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	1,404.86	174,204.01	156,435.48	
TARGET CORP CORP NOTES (CALLABLE) 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	449.58	49,931.00	45,352.65	
TARGET CORP CORP NOTES (CALLABLE) 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	1,528.59	170,301.18	154,199.01	
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	200,196.38	179,553.40	
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	168,186.67	152,461.40	
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	256,326.09	239,825.07	
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	176,470.00	170,978.50	
UNITEDHEALTH GROUP INC CORP NOTES (CALLA) 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	260.03	54,973.99	53,186.54	



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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											
UNITEDHEALTH GROUP INC CORP NOTES (CALLA 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	945.55	201,439.73	193,405.60
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	267,918.63	258,678.63
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	250,000.00	A+	A1	08/09/22	08/11/22	248,852.50	3.85	3,802.08	248,942.66	240,442.00
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	265,000.00	AA	Aa2	09/12/22	09/14/22	265,429.30	3.91	3,256.56	265,403.16	260,708.06
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	400,000.00	AA	A1	12/06/22	12/07/22	401,560.00	4.46	1,516.67	401,538.21	398,913.20
Security Type Sub-Total		8,882,000.00					9,013,579.33	2.13	60,092.73	8,924,072.32	8,417,866.63
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	270,000.00	A-2	P-2	03/19/21	03/23/21	270,000.00	0.59	1,283.25	270,000.00	267,393.42
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	360,000.00	A	A1	10/27/22	10/31/22	360,000.00	5.58	3,472.00	360,000.00	359,840.81
Security Type Sub-Total		630,000.00					630,000.00	3.45	4,755.25	630,000.00	627,234.23
Asset-Backed Security											
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	AAA	Aaa	03/02/21	03/10/21	59,997.62	0.37	3.70	59,998.90	58,569.48
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	47,984.66	AAA	Aaa	07/21/20	07/27/20	47,980.96	0.44	9.38	47,983.09	47,234.38
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	109,534.68	NR	Aaa	08/04/20	08/12/20	109,511.68	0.47	15.73	109,523.81	107,844.68



Managed Account Detail of Securities Held

For the Month Ending **December 31, 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											
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	15,525.75	AAA	NR	07/14/20	07/22/20	15,523.08	0.62	4.28	15,524.48	15,258.65
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	60,275.02	NR	Aaa	08/11/20	08/19/20	60,261.24	0.46	11.30	60,268.25	58,882.70
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	70,079.91	AAA	NR	04/20/21	04/28/21	70,072.54	0.38	11.84	70,075.36	67,778.93
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	114,998.86	109,546.23
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	33,392.97	AAA	NR	01/20/21	01/27/21	33,386.38	0.34	5.05	33,388.98	32,229.96
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	110,772.34	AAA	NR	04/13/21	04/21/21	110,748.47	0.52	25.60	110,756.86	106,620.71
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	99,995.56	97,452.40
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	104,989.06	99,829.75
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	194,993.80	185,725.04
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	AAA	NR	11/18/21	11/30/21	249,965.55	1.04	115.56	249,973.10	233,427.75
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	74,994.76	70,975.93
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	AAA	NR	07/12/22	07/20/22	244,994.22	3.97	432.29	244,994.77	237,954.54
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	AAA	Aaa	08/02/22	08/09/22	189,976.42	3.56	300.62	189,978.32	184,152.52
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	295,000.00	AAA	Aaa	11/15/22	11/22/22	294,941.65	5.21	683.09	294,943.00	297,410.09



Managed Account Detail of Securities Held

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

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total			2,077,565.33					2,077,324.60	2.27	1,958.55	2,077,380.96	2,010,893.74
Managed Account Sub-Total			36,003,281.79					35,909,253.71	1.73	142,648.99	35,760,446.51	33,625,934.72
Joint Powers Authority												
CAMP Pool			205,623.46	AAAm	NR			205,623.46		0.00	205,623.46	205,623.46
Liquid Sub-Total			205,623.46					205,623.46		0.00	205,623.46	205,623.46
Securities Sub-Total			\$36,208,905.25					\$36,114,877.17	1.73%	\$142,648.99	\$35,966,069.97	\$33,831,558.18
Accrued Interest												\$142,648.99
Total Investments												\$33,974,207.17



Managed Account Security Transactions & Interest

For the Month Ending **December 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
12/05/22	12/07/22	US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	600,000.00	(515,789.06)	(812.15)	(516,601.21)			
12/05/22	12/07/22	US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	325,000.00	(306,147.46)	(469.10)	(306,616.56)			
12/06/22	12/07/22	AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	400,000.00	(401,560.00)	(303.33)	(401,863.33)			

Transaction Type Sub-Total				1,325,000.00	(1,223,496.52)	(1,584.58)	(1,225,081.10)			
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INTEREST										
12/01/22	12/01/22	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	0.00	1,091.80	1,091.80			
12/01/22	12/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	4,998.03	0.00	13.34	13.34			
12/01/22	12/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
12/01/22	12/25/22	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	0.00	534.17	534.17			
12/01/22	12/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	185,532.34	0.00	473.42	473.42			
12/01/22	12/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	126,977.73	0.00	354.04	354.04			
12/01/22	12/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	317,213.94	0.00	809.95	809.95			
12/08/22	12/08/22	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	160,000.00	0.00	640.00	640.00			
12/08/22	12/08/22	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			
12/09/22	12/09/22	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	0.00	5,271.75	5,271.75			



Managed Account Security Transactions & Interest

For the Month Ending **December 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
12/15/22	12/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	35,410.15	0.00	10.03	10.03			
12/15/22	12/15/22	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
12/15/22	12/15/22	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	295,000.00	0.00	981.94	981.94			
12/15/22	12/15/22	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	0.00	563.67	563.67			
12/15/22	12/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	115,000.00	0.00	49.83	49.83			
12/15/22	12/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	53,871.70	0.00	19.75	19.75			
12/15/22	12/15/22	NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	0.00	1,270.75	1,270.75			
12/15/22	12/15/22	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
12/15/22	12/15/22	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
12/15/22	12/15/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	0.00	810.54	810.54			
12/15/22	12/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	74,474.21	0.00	23.58	23.58			
12/15/22	12/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	17,162.41	0.00	8.87	8.87			
12/16/22	12/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	65,708.18	0.00	24.64	24.64			
12/16/22	12/16/22	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			
12/18/22	12/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
12/20/22	12/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	127,001.29	0.00	49.74	49.74			



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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	12/25/22	12/25/22	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	267.50	267.50			
	12/25/22	12/25/22	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
	12/31/22	12/31/22	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	0.00	1,546.88	1,546.88			
	12/31/22	12/31/22	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			
	12/31/22	12/31/22	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	0.00	1,750.00	1,750.00			
Transaction Type Sub-Total					6,078,349.98	0.00	27,994.40	27,994.40			
MATURITY											
	12/01/22	12/01/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	9,820.57	9,820.57	18.66	9,839.23	(128.66)	0.00	
Transaction Type Sub-Total					9,820.57	9,820.57	18.66	9,839.23	(128.66)	0.00	
PAYDOWNS											
	12/01/22	12/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	467.00	467.00	0.00	467.00	(0.62)	0.00	
	12/01/22	12/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	278.38	278.38	0.00	278.38	(13.53)	0.00	
	12/01/22	12/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	262.17	262.17	0.00	262.17	(17.71)	0.00	
	12/01/22	12/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	4,998.03	4,998.03	0.00	4,998.03	0.01	0.00	
	12/15/22	12/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	2,017.18	2,017.18	0.00	2,017.18	0.40	0.00	
	12/15/22	12/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	5,887.04	5,887.04	0.00	5,887.04	0.45	0.00	
	12/15/22	12/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	4,394.30	4,394.30	0.00	4,394.30	0.46	0.00	



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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
12/15/22	12/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	1,636.66	1,636.66	0.00	1,636.66	0.28	0.00	
12/15/22	12/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	4,227.66	4,227.66	0.00	4,227.66	0.91	0.00	
12/16/22	12/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	5,433.16	5,433.16	0.00	5,433.16	1.24	0.00	
12/20/22	12/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	17,466.61	17,466.61	0.00	17,466.61	3.67	0.00	
Transaction Type Sub-Total				47,068.19	47,068.19	0.00	47,068.19	(24.44)	0.00	
SELL										
12/05/22	12/07/22	US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	325,000.00	319,223.63	543.16	319,766.79	(9,064.45)	(6,434.75)	FIFO
12/05/22	12/07/22	FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	195,000.00	192,853.05	1,627.03	194,480.08	(8,170.50)	(3,119.63)	FIFO
12/06/22	12/07/22	ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	365,000.00	359,795.10	241.31	360,036.41	(14,691.25)	(6,965.80)	FIFO
12/06/22	12/07/22	INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	245,000.00	234,298.40	22.12	234,320.52	(10,174.85)	(10,532.27)	FIFO
Transaction Type Sub-Total				1,130,000.00	1,106,170.18	2,433.62	1,108,603.80	(42,101.05)	(27,052.45)	
Managed Account Sub-Total					(60,437.58)	28,862.10	(31,575.48)	(42,254.15)	(27,052.45)	
Total Security Transactions					(\$60,437.58)	\$28,862.10	(\$31,575.48)	(\$42,254.15)	(\$27,052.45)	



Managed Account Security Transactions & Interest

For the Month Ending **November 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										
11/01/22	11/04/22	US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	400,000.00	(365,750.00)	(1,980.98)	(367,730.98)			
11/15/22	11/22/22	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	295,000.00	(294,941.65)	0.00	(294,941.65)			
Transaction Type Sub-Total				695,000.00	(660,691.65)	(1,980.98)	(662,672.63)			
INTEREST										
11/01/22	11/01/22	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			
11/01/22	11/01/22	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			
11/01/22	11/01/22	MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	0.00	98.88	98.88			
11/01/22	11/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	317,648.62	0.00	811.06	811.06			
11/01/22	11/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
11/01/22	11/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	18,227.40	0.00	34.63	34.63			
11/01/22	11/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,011.85	0.00	13.38	13.38			
11/01/22	11/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	1,140.60	0.00	1.99	1.99			
11/01/22	11/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	149,906.05	0.00	419.87	419.87			
11/01/22	11/25/22	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	0.00	534.17	534.17			
11/01/22	11/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	185,779.29	0.00	474.05	474.05			
11/04/22	11/04/22	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			



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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
11/07/22	11/07/22	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			
11/08/22	11/08/22	CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	1491303B3	200,000.00	0.00	2,150.00	2,150.00			
11/10/22	11/10/22	NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	0.00	3,500.00	3,500.00			
11/11/22	11/11/22	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			
11/11/22	11/11/22	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			
11/12/22	11/12/22	AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	80,000.00	0.00	180.00	180.00			
11/13/22	11/13/22	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			
11/15/22	11/15/22	US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	160,000.00	0.00	2,200.00	2,200.00			
11/15/22	11/15/22	UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	255,000.00	0.00	4,586.46	4,586.46			
11/15/22	11/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	59,986.94	0.00	22.00	22.00			
11/15/22	11/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	37,479.75	0.00	10.62	10.62			
11/15/22	11/15/22	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
11/15/22	11/15/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	0.00	810.54	810.54			
11/15/22	11/15/22	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	0.00	563.67	563.67			
11/15/22	11/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	18,930.17	0.00	9.78	9.78			



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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
11/15/22	11/15/22	US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	515,000.00	0.00	6,115.63	6,115.63			
11/15/22	11/15/22	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			
11/15/22	11/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	0.00	49.83	49.83			
11/15/22	11/15/22	US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	660,000.00	0.00	9,075.00	9,075.00			
11/15/22	11/15/22	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
11/15/22	11/15/22	IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	225,000.00	0.00	3,375.00	3,375.00			
11/15/22	11/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
11/15/22	11/15/22	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
11/16/22	11/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	71,076.83	0.00	26.65	26.65			
11/16/22	11/16/22	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			
11/17/22	11/17/22	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			
11/18/22	11/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
11/20/22	11/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	148,522.79	0.00	58.17	58.17			
11/24/22	11/24/22	INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	245,000.00	0.00	306.25	306.25			
11/25/22	11/25/22	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
11/25/22	11/25/22	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	267.50	267.50			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
11/28/22	11/28/22	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			
11/30/22	11/30/22	US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	0.00	937.50	937.50			
11/30/22	11/30/22	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			
11/30/22	11/30/22	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			
11/30/22	11/30/22	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			
11/30/22	11/30/22	US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	0.00	5,100.00	5,100.00			
Transaction Type Sub-Total				10,870,710.29	0.00	74,768.54	74,768.54			
PAYDOWNS										
11/01/22	11/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	1,140.60	1,140.60	0.00	1,140.60	0.03	0.00	
11/01/22	11/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	13.82	13.82	0.00	13.82	0.00	0.00	
11/01/22	11/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	246.95	246.95	0.00	246.95	(16.68)	0.00	
11/01/22	11/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	22,928.32	22,928.32	0.00	22,928.32	(1,114.18)	0.00	
11/01/22	11/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	8,406.83	8,406.83	0.00	8,406.83	(110.14)	0.00	
11/01/22	11/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	434.68	434.68	0.00	434.68	(0.58)	0.00	
11/15/22	11/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	6,115.24	6,115.24	0.00	6,115.24	0.47	0.00	
11/15/22	11/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	2,069.60	2,069.60	0.00	2,069.60	0.41	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **November 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										
11/15/22	11/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	525.79	525.79	0.00	525.79	0.06	0.00	
11/15/22	11/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	1,767.76	1,767.76	0.00	1,767.76	0.30	0.00	
11/16/22	11/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	5,368.65	5,368.65	0.00	5,368.65	1.23	0.00	
11/20/22	11/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	21,521.50	21,521.50	0.00	21,521.50	4.52	0.00	
Transaction Type Sub-Total				70,539.74	70,539.74	0.00	70,539.74	(1,234.56)	0.00	
SELL										
11/01/22	11/04/22	BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	100,000.00	99,424.00	58.33	99,482.33	(1,222.00)	(642.15)	FIFO
11/01/22	11/04/22	US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	300,000.00	292,687.50	978.26	293,665.76	5,390.63	(5,148.38)	FIFO
11/17/22	11/22/22	FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	295,000.00	285,093.90	180.28	285,274.18	(9,652.40)	(9,841.98)	FIFO
Transaction Type Sub-Total				695,000.00	677,205.40	1,216.87	678,422.27	(5,483.77)	(15,632.51)	
Managed Account Sub-Total					87,053.49	74,004.43	161,057.92	(6,718.33)	(15,632.51)	
Total Security Transactions					\$87,053.49	\$74,004.43	\$161,057.92	(\$6,718.33)	(\$15,632.51)	



Managed Account Security Transactions & Interest

For the Month Ending **October 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
10/27/22	10/31/22	TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	360,000.00	(360,000.00)	0.00	(360,000.00)			
Transaction Type Sub-Total				360,000.00	(360,000.00)	0.00	(360,000.00)			
INTEREST										
10/01/22	10/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	318,112.62	0.00	812.25	812.25			
10/01/22	10/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	152,221.25	0.00	426.14	426.14			
10/01/22	10/25/22	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	0.00	534.17	534.17			
10/01/22	10/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	1,236.73	0.00	2.16	2.16			
10/01/22	10/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGO4	30,330.97	0.00	57.63	57.63			
10/01/22	10/25/22	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
10/01/22	10/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	186,039.85	0.00	474.71	474.71			
10/01/22	10/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	5,026.46	0.00	13.42	13.42			
10/15/22	10/15/22	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	75,000.00	0.00	23.75	23.75			
10/15/22	10/15/22	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			
10/15/22	10/15/22	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	0.00	563.67	563.67			
10/15/22	10/15/22	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
10/15/22	10/15/22	HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	30,000.00	0.00	443.25	443.25			



Managed Account Security Transactions & Interest

For the Month Ending **October 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/15/22	10/15/22	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,000.00	0.00	49.83	49.83			
10/15/22	10/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	39,747.89	0.00	11.26	11.26			
10/15/22	10/15/22	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	0.00	810.54	810.54			
10/15/22	10/15/22	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
10/15/22	10/15/22	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
10/15/22	10/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	20,783.47	0.00	10.74	10.74			
10/15/22	10/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	66,393.54	0.00	24.34	24.34			
10/15/22	10/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	912.98	0.00	1.96	1.96			
10/16/22	10/16/22	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			
10/16/22	10/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	77,227.48	0.00	28.96	28.96			
10/18/22	10/18/22	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
10/20/22	10/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	171,587.82	0.00	67.21	67.21			
10/22/22	10/22/22	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	275,000.00	0.00	859.38	859.38			
10/25/22	10/25/22	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
10/25/22	10/25/22	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	267.50	267.50			
10/28/22	10/28/22	BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	100,000.00	0.00	1,750.00	1,750.00			
10/29/22	10/29/22	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			



Managed Account Security Transactions & Interest

For the Month Ending **October 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/31/22	10/31/22	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			
10/31/22	10/31/22	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			
10/31/22	10/31/22	US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	275,000.00	0.00	343.75	343.75			
Transaction Type Sub-Total				6,239,621.06	0.00	22,726.71	22,726.71			
PAYDOWNS										
10/01/22	10/25/22	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FO3V3	96.13	96.13	0.00	96.13	0.00	0.00	
10/01/22	10/25/22	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	464.00	464.00	0.00	464.00	(0.62)	0.00	
10/01/22	10/25/22	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	2,315.20	2,315.20	0.00	2,315.20	(112.50)	0.00	
10/01/22	10/25/22	FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	12,103.57	12,103.57	0.00	12,103.57	(158.57)	0.00	
10/01/22	10/25/22	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	260.56	260.56	0.00	260.56	(17.60)	0.00	
10/01/22	10/25/22	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	14.61	14.61	0.00	14.61	0.00	0.00	
10/15/22	10/15/22	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	6,406.60	6,406.60	0.00	6,406.60	0.49	0.00	
10/15/22	10/15/22	TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	912.98	912.98	0.00	912.98	0.15	0.00	
10/15/22	10/15/22	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	2,268.14	2,268.14	0.00	2,268.14	0.45	0.00	
10/15/22	10/15/22	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	1,853.30	1,853.30	0.00	1,853.30	0.32	0.00	
10/16/22	10/16/22	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	6,150.65	6,150.65	0.00	6,150.65	1.41	0.00	
10/20/22	10/20/22	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	23,065.03	23,065.03	0.00	23,065.03	4.84	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **October 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 Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
Transaction Type Sub-Total				55,910.77	55,910.77	0.00	55,910.77	(281.63)	0.00	
SELL										
10/27/22	10/31/22	FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	285,000.00	274,547.58	104.90	274,652.48	(10,358.37)	(10,425.72)	FIFO
Transaction Type Sub-Total				285,000.00	274,547.58	104.90	274,652.48	(10,358.37)	(10,425.72)	
Managed Account Sub-Total					(29,541.65)	22,831.61	(6,710.04)	(10,640.00)	(10,425.72)	
Total Security Transactions					(\$29,541.65)	\$22,831.61	(\$6,710.04)	(\$10,640.00)	(\$10,425.72)	

Pooled Liability Assurance Network JPA

Investment Performance Review For the Quarter Ended December 31, 2022

Client Management Team

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Market Summary

Summary

- ▶ The Fed remained center stage and focused on increasing overnight interest rates and tightening monetary conditions in its ongoing battle with multi-decade-high inflation. At its December meeting, the FOMC raised the fed funds rate by 50 basis points (bps) to a new target range of 4.25% to 4.50%, the highest level since 2007.
- ▶ In large part due to the Fed's historic pace of rate increases, there were accumulating signs of an economic slowdown in Q4, including: (1) a steeply inverted yield curve; (2) a sharp reversal in the housing market; (3) weakening in both the manufacturing and services sectors; (4) declining personal savings; (5) tepid consumer confidence; (6) retreating commodity prices; and (7) a falling U.S. dollar.
- ▶ On the positive side, employment remains strong, household income is rising and inflation has begun to moderate. The latter forces are significant and may keep the economy out of a deep recession, but uncertainty remains high.

Economic Snapshot

- ▶ Real GDP increased at an annualized rate of 3.2% in the third quarter of 2022. The increase in real GDP reflected increases in exports, consumer spending, non-residential fixed investment, state and local government spending, and federal government spending, all of which were partly offset by decreases in residential fixed investment and private inventory investment. This positive GDP occurred on the heels of two consecutive negative readings in the first half of the year. Fed projections for GDP reflect expectations for weaker economic growth over the coming years, with projections for the full calendar year 2022 at 0.5%, 2023 at 0.5%, and 2024 at 1.6%.
- ▶ The U.S. labor market was strong and historically tight for most of 2022, driving both job gains and nominal wage growth. Over the fourth quarter, the U.S. economy added 742,000 jobs in aggregate, which was strong, but a downshift from the torrid pace of the past seven quarters. The unemployment rate fell back to 3.5% in December, matching a 50+ year low. Wage growth moderated but remained above trend, while the labor force participation rate improved.
- ▶ Retail sales dipped in both November and December in a warning sign that consumer spending, which accounts for more than two-thirds of U.S. economic activity, may be moderating. Some of the moderation in spending reflected an ongoing shift in demand from goods to services post-pandemic. Slowing price increases for some goods also lowered the dollar amount of consumer spending, led by decreases in purchases of motor vehicles. Additional drags to spending included those on household furnishings and other equipment, recreational goods and vehicles, and transportation services.
- ▶ The housing market continued to cool in the face of higher borrowing rates coupled with elevated home prices. Mortgage rates for a 30-year fixed-rate loan increased from a record low level of 2.65% in January 2021 to about 6.5%. Sales of existing homes fell 11 straight months, posting a decline of 18% from 2021 levels, the largest annual drop since 2008. Home prices nationally began to turn lower mid-year.
- ▶ Business activity slowed, as the services sector joined the manufacturing sector in contraction, as measured by the ISM purchasing manager surveys.

Interest Rates

- ▶ After three-quarters of surging yields, U.S. Treasuries traded within a range in Q4, albeit a somewhat wide one.
- ▶ Short-term maturities (less than one year) continued to increase in lockstep with adjustments to Fed policy, reflecting the two rate hikes totaling 1.25% in the fourth quarter. Yields on longer-term issues were mixed, with yields on 3-7 year Treasuries lower, while those 10-years and longer rose modestly.
- ▶ For example, the yield on 3- and 12-month U.S. Treasury Bills finished the quarter at 4.34% and 4.67%, up 110 bps and 75 bps, respectively. Meanwhile, as markets digested the potential slower pace of Fed rate increases moving forward, the yield on the 3-, 5- and 10-year U.S. Treasury notes ended the quarter-end at 4.22%, 4.01%, and 3.88%, down 6 bps, down 9 bps and up 5 bps, respectively. For all of 2022, rates were sharply higher. For reference, the yield on the 2-year Treasury was 369 bps higher for the year.
- ▶ As a result, fixed income indices posted positive total returns in the fourth quarter, following three prior negative quarters. The ICE BofA 2-, 5- and 10-year U.S. Treasury indices returned 0.45%, 1.14% and 0.65%, respectively. For the year, however, bond market performance was the worst on record for many indices.
- ▶ The yield curve remained steeply inverted, as the spread between the 3-month and 10-year U.S. Treasury yields ended the quarter at nearly -50 bps. Only a handful of periods over the past 40 years has the curve reached this level of inversion, which has been a classic warning sign of a looming recession.

Sector Performance

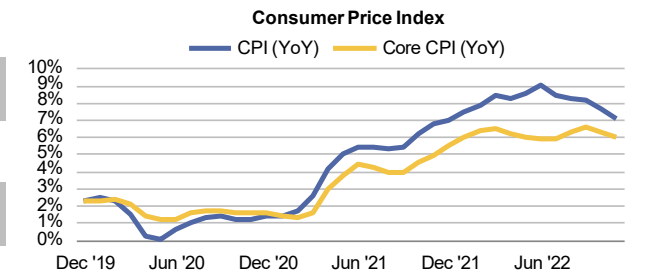
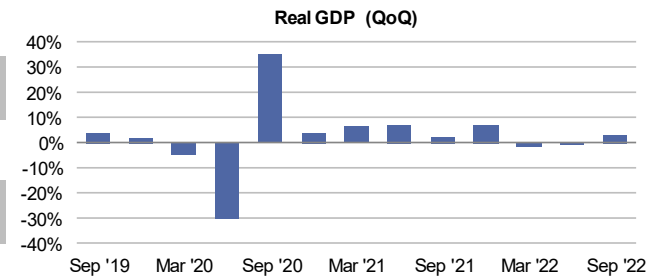
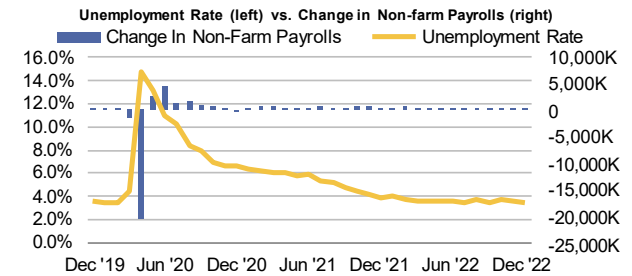
- ▶ Most investment-grade (IG) sectors added value relative vs. like-duration U.S. Treasuries, with corporates, municipals, and mortgage-backed securities (MBS) generating solid incremental performance.
- ▶ After reaching a multi-year high in October, IG corporate yield spreads narrowed, finishing Q4 tighter than where they began. As a result, the corporate sector generated strong excess returns for Q4 and buoyed portfolio returns relative to benchmarks. Lower-quality credit saw a stronger performance, reversing the trend of the prior nine months of the year, while longer durations bested their shorter counterparts.
- ▶ Asset-backed security (ABS) yield spreads lagged the moves experienced in the corporate sector for much of Q4 but rallied significantly at December-end, closing the quarter only modestly wider. As a result of the strong year-end rally, the sector was just shy of breaking even with matched-duration U.S. Treasuries. With its more bullet-like structure, credit card ABS outperformed prime auto ABS.
- ▶ MBS reversed course strongly in Q4 after the remarkably negative returns posted for the first three quarters of 2022. Although still quite negative for the full year, Q4 MBS excess returns were top-of-class amongst most IG sectors. Unlike prior periods, performance was strong across all loan term and coupon structures for the period.
- ▶ Short-term credit instruments, like commercial paper and negotiable bank CDs, provided excellent income opportunities as spreads were elevated and rates moved up with the Fed.

Economic Snapshot

Labor Market		Latest	Sep '22	Dec '21
Unemployment Rate	Dec '22	3.5%	3.5%	3.9%
Change In Non-Farm Payrolls	Dec '22	223,000	269,000	588,000
Average Hourly Earnings (YoY)	Dec '22	4.6%	5.1%	4.9%
Personal Income (YoY)	Nov '22	4.7%	4.9%	7.1%
Initial Jobless Claims (week)	12/31/22	204,000	219,000	224,000

Growth		Latest	Sep '22	Dec '21
Real GDP (QoQ SAAR)	2022Q3	3.2%	-0.6% ¹	2.7% ²
GDP Personal Consumption (QoQ SAAR)	2022Q3	2.3%	2.0% ¹	3.0% ²
Retail Sales (YoY)	Nov '22	6.5%	8.4%	16.8%
ISM Manufacturing Survey (month)	Dec '22	48.4	50.9	58.8
Existing Home Sales SAAR (month)	Nov '22	4.09 mil.	4.71 mil.	6.09 mil.

Inflation/Prices		Latest	Sep '22	Dec '21
Personal Consumption Expenditures (YoY)	Nov '22	5.5%	6.3%	6.0%
Consumer Price Index (YoY)	Nov '22	7.1%	8.2%	7.0%
Consumer Price Index Core (YoY)	Nov '22	6.0%	6.6%	5.5%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$80.26	\$79.49	\$75.21
Gold Futures (oz.)	Dec 31	\$1,826	\$1,662	\$1,829



1. Data as of Second Quarter 2022.

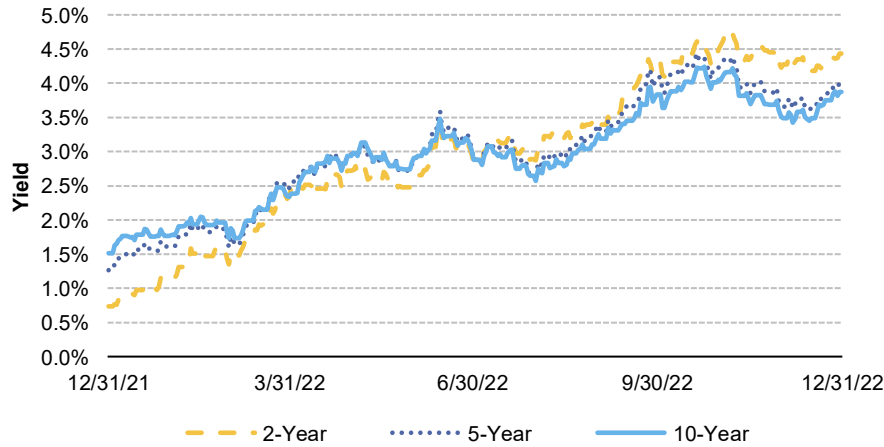
2. Data as of Third Quarter 2021.

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

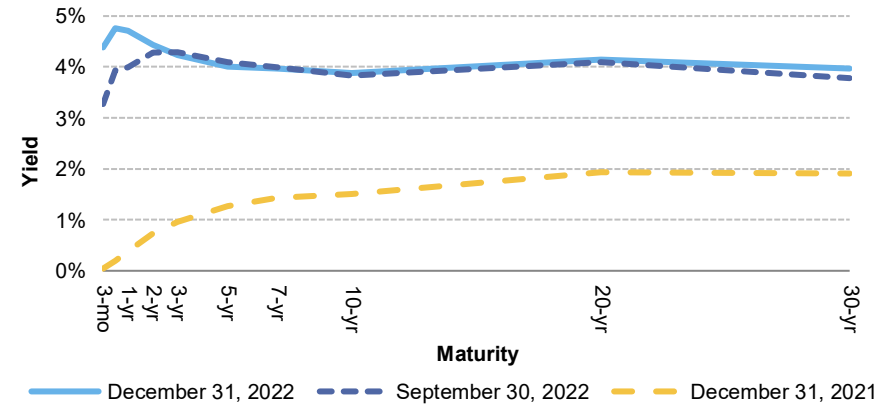
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



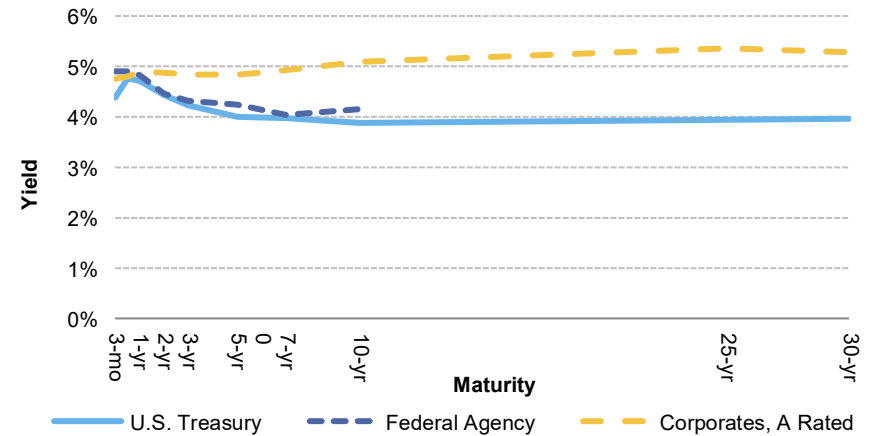
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '22	Sep '22	Change over Quarter	Dec '21	Change over Year
3-Month	4.37%	3.27%	1.10%	0.04%	4.33%
1-Year	4.71%	3.99%	0.72%	0.38%	4.33%
2-Year	4.43%	4.28%	0.15%	0.73%	3.70%
5-Year	4.01%	4.09%	(0.08%)	1.26%	2.75%
10-Year	3.88%	3.83%	0.05%	1.51%	2.37%
30-Year	3.97%	3.78%	0.19%	1.90%	2.07%

Yield Curves as of 12/31/2022



Source: Bloomberg.

ICE BofAML Index Returns

December 31, 2022	As of 12/31/2022		Returns for Periods ended 12/31/2022		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	4.49%	0.74%	(3.65%)	(0.41%)
Federal Agency	1.86	4.57%	0.72%	(3.75%)	(0.54%)
U.S. Corporates, A-AAA rated	1.81	5.17%	1.27%	(3.50%)	0.03%
Agency MBS (0 to 3 years)	1.98	4.88%	1.57%	(5.09%)	(1.25%)
Taxable Municipals	1.92	4.89%	1.13%	(3.40%)	0.85%
1-5 Year Indices					
U.S. Treasury	2.55	4.33%	0.95%	(5.25%)	(0.77%)
Federal Agency	2.21	4.51%	0.87%	(5.22%)	(0.97%)
U.S. Corporates, A-AAA rated	2.61	5.13%	1.73%	(5.67%)	(0.41%)
Agency MBS (0 to 5 years)	3.08	4.70%	2.20%	(7.09%)	(1.77%)
Taxable Municipals	2.64	4.89%	1.08%	(5.27%)	(0.17%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.36	4.17%	0.72%	(12.85%)	(2.71%)
Federal Agency	3.57	4.46%	0.92%	(8.20%)	(1.36%)
U.S. Corporates, A-AAA rated	6.89	5.20%	3.03%	(15.01%)	(2.83%)
Agency MBS (0 to 30 years)	5.75	4.69%	2.07%	(11.88%)	(3.23%)
Taxable Municipals	9.37	5.24%	1.46%	(20.23%)	(3.28%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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

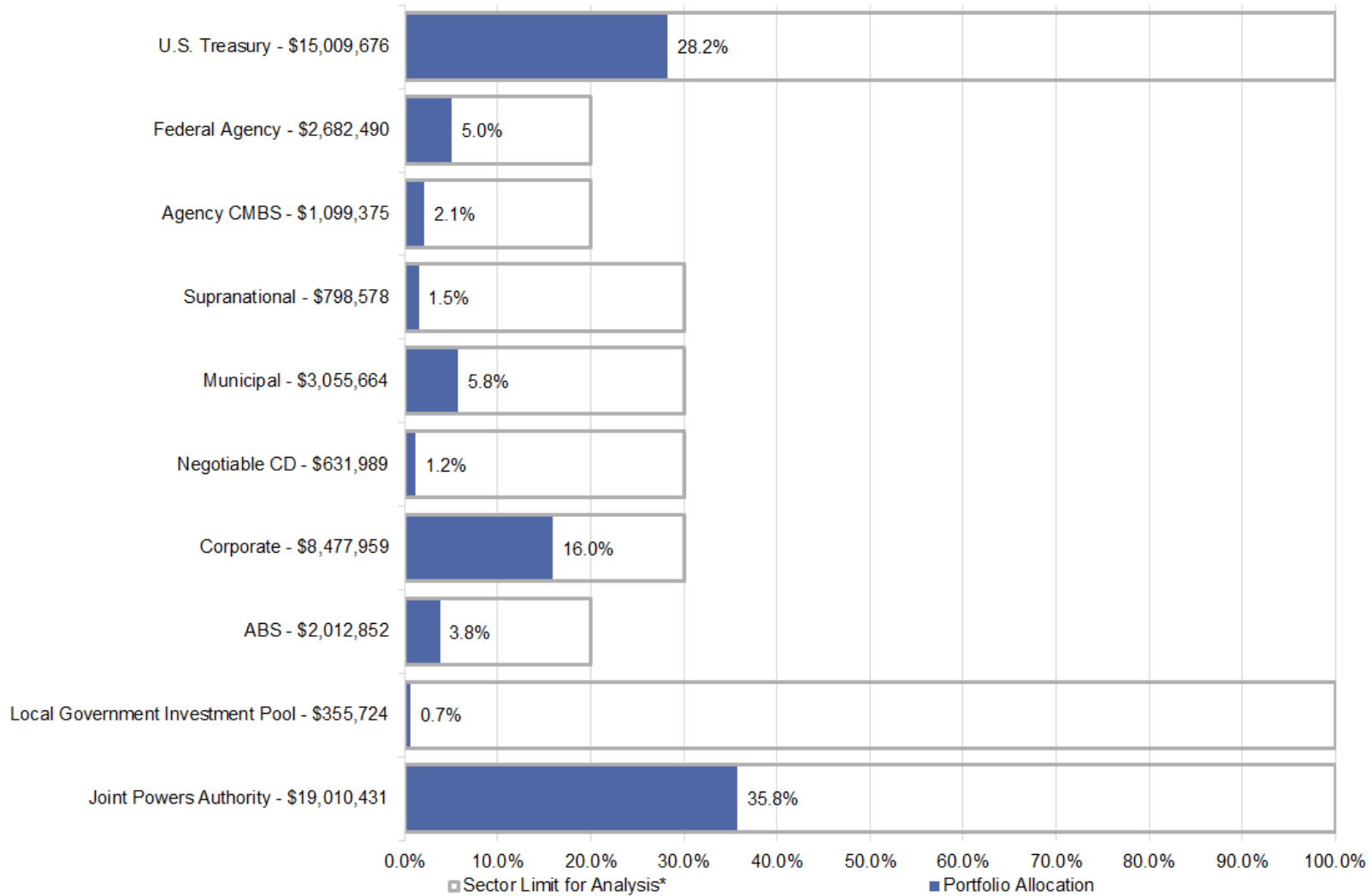
The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot 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



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

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

Certificate of Compliance

During the reporting period for the quarter ended December 31, 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").

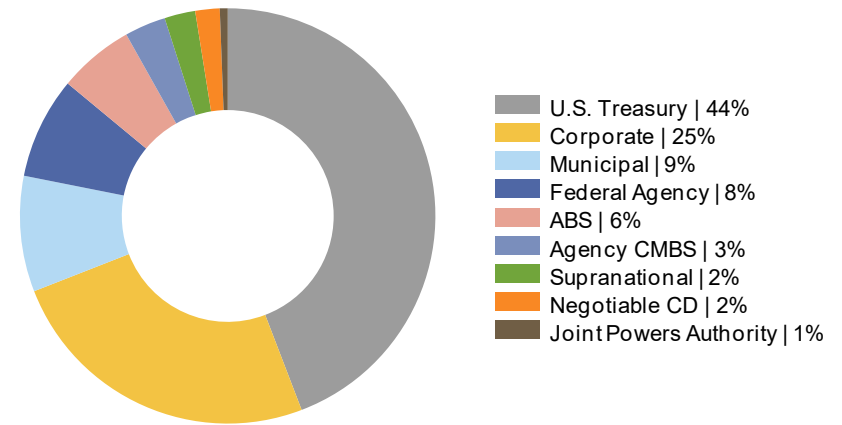
Portfolio Review

Portfolio Snapshot - CAMP-PLAN INVESTMENT PORTFOLIO¹

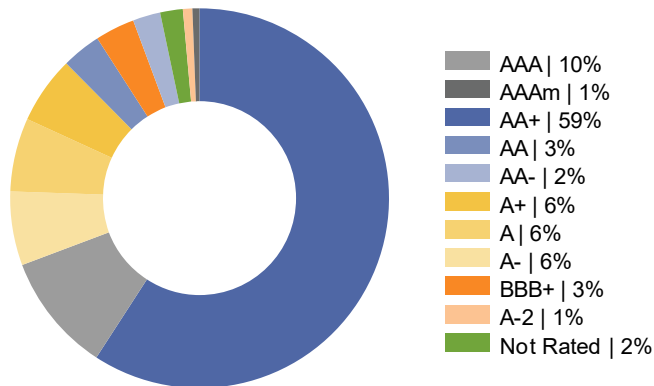
Portfolio Statistics

Total Market Value	\$33,974,207.17
Managed Account Sub-Total	\$33,625,934.72
Accrued Interest	\$142,648.99
Pool	\$205,623.46
Portfolio Effective Duration	2.44 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.73%
Yield At Market	4.44%
Portfolio Credit Quality	AA

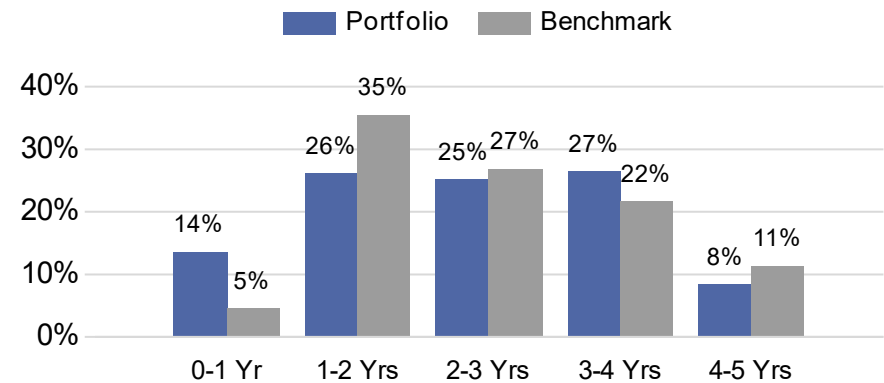
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2022. 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.

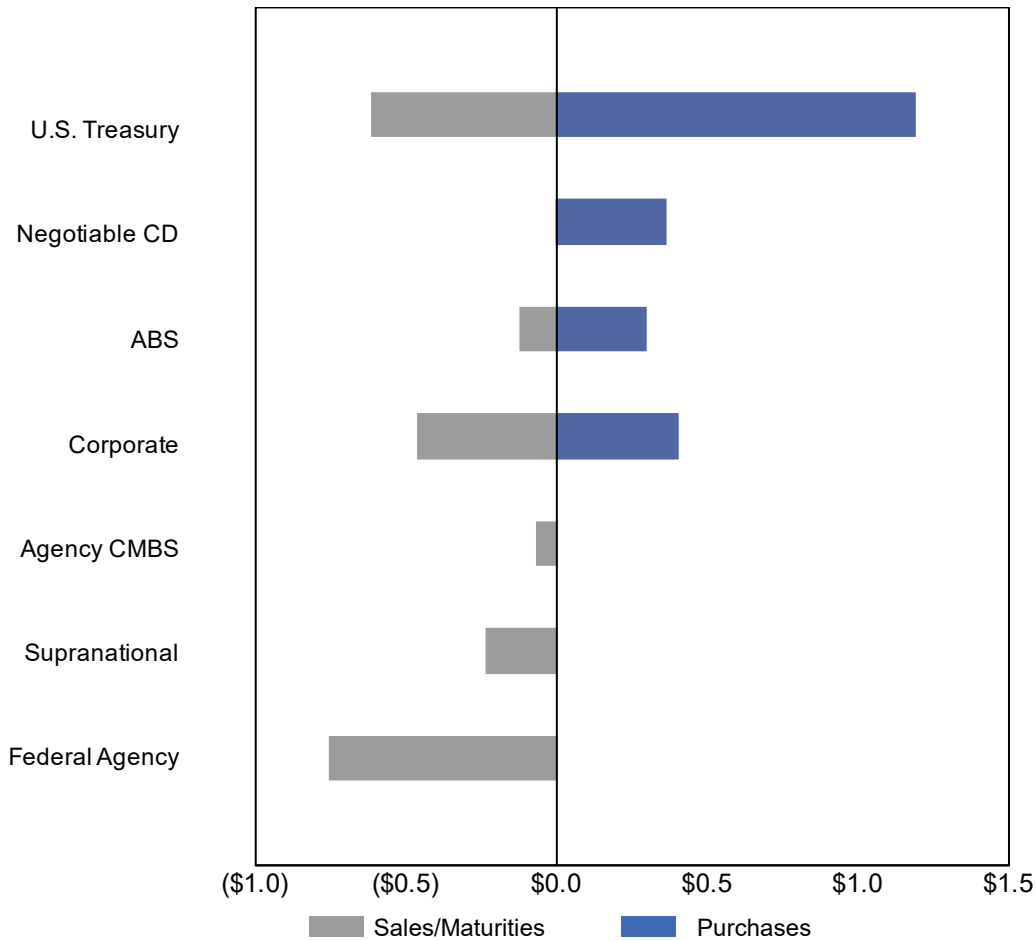
Account Summary

Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002			
Portfolio Values	December 31, 2022	Analytics ¹	December 31, 2022
CAMP Managed Account	\$33,625,935	Yield at Market	4.44%
CAMP Pool	\$205,623	Yield on Cost	1.73%
Amortized Cost	\$35,760,447	Portfolio Duration CAMP	2.44
Market Value	\$33,625,935	Pool 7-Day Yield ²	4.50%
Accrued Interest	\$142,649		
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)

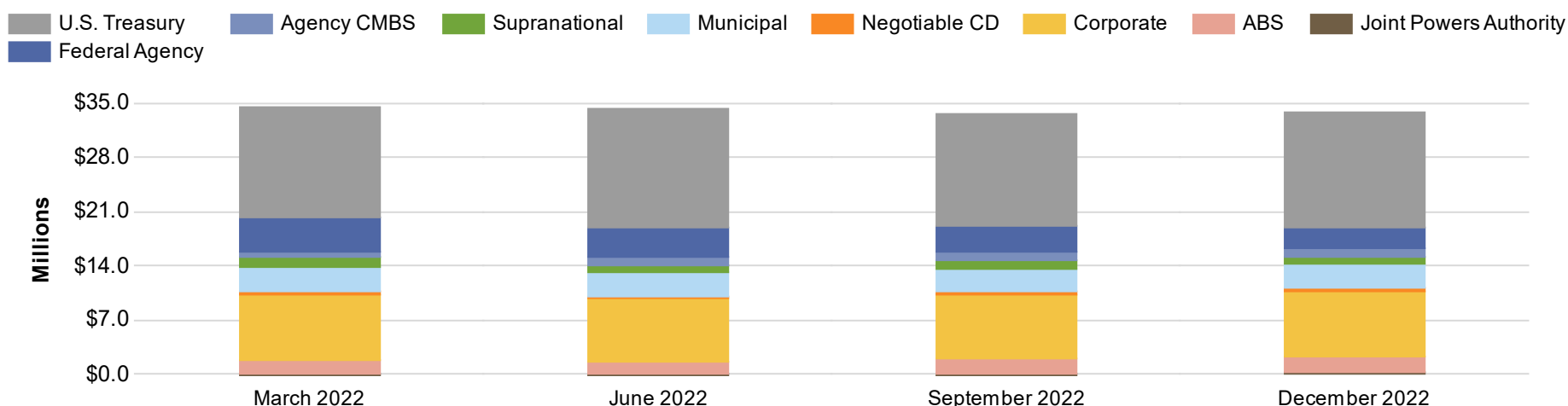


Sector	Net Activity
U.S. Treasury	\$577,516
Negotiable CD	\$360,000
ABS	\$175,854
Corporate	(\$57,655)
Agency CMBS	(\$64,270)
Supranational	(\$234,321)
Federal Agency	(\$754,407)
Total Net Activity	\$2,717

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

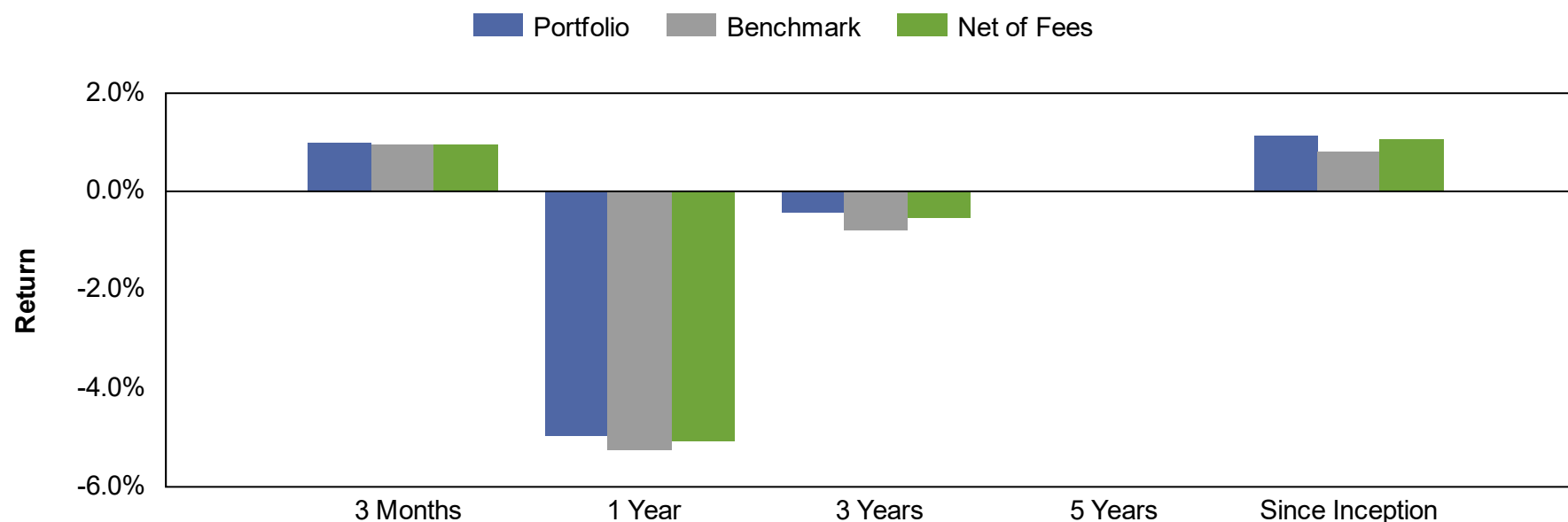
Sector Allocation Review - CAMP-PLAN INVESTMENT PORTFOLIO

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$14.3	41.3%	\$15.3	44.7%	\$14.3	42.6%	\$15.0	44.2%
Federal Agency	\$4.4	12.7%	\$3.7	10.9%	\$3.4	10.2%	\$2.7	7.9%
Agency CMBS	\$0.8	2.3%	\$1.0	3.0%	\$1.2	3.5%	\$1.1	3.2%
Supranational	\$1.3	3.6%	\$1.0	3.1%	\$1.0	3.1%	\$0.8	2.4%
Municipal	\$3.1	9.1%	\$3.1	9.0%	\$3.0	9.0%	\$3.0	9.0%
Negotiable CD	\$0.5	1.5%	\$0.3	0.8%	\$0.3	0.8%	\$0.6	1.9%
Corporate	\$8.4	24.4%	\$8.1	23.7%	\$8.4	25.0%	\$8.4	24.9%
ABS	\$1.6	4.7%	\$1.5	4.5%	\$1.8	5.5%	\$2.0	5.9%
Joint Powers Authority	\$0.1	0.4%	\$0.1	0.3%	\$0.1	0.3%	\$0.2	0.6%
Total	\$34.6	100.0%	\$34.2	100.0%	\$33.5	100.0%	\$33.8	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	\$146,446	\$530,450	\$1,819,896	-	\$2,705,453
Change in Market Value	\$183,916	(\$2,308,767)	(\$2,262,653)	-	(\$1,086,244)
Total Dollar Return	\$330,362	(\$1,778,317)	(\$442,757)	-	\$1,619,209
Total Return³					
Portfolio	0.98%	-4.97%	-0.43%	0.00%	1.15%
Benchmark ⁴	0.95%	-5.25%	-0.77%	0.00%	0.82%
Basis Point Fee	0.02%	0.09%	0.09%	-	0.09%
Net of Fee Return	0.96%	-5.06%	-0.53%	-	1.05%

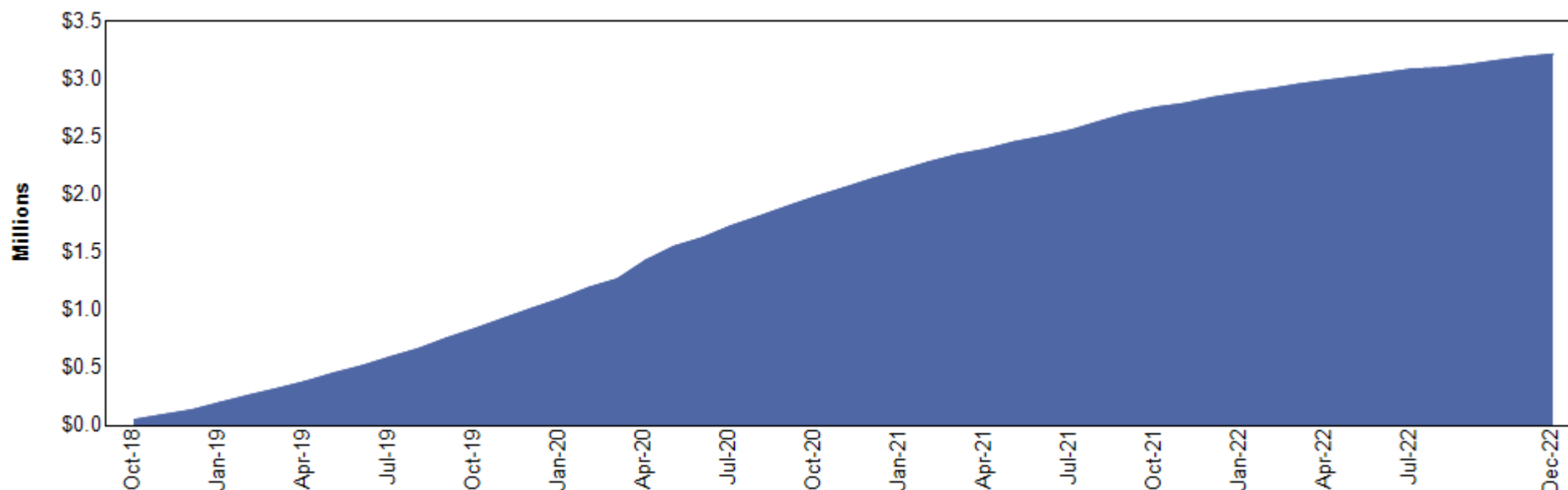
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.

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	\$146,446	\$530,450	\$1,819,896	-	\$2,705,453
Realized Gains / (Losses) ³	(\$53,111)	(\$109,970)	\$516,408	-	\$547,664
Change in Amortized Cost	(\$702)	(\$46,027)	(\$134,908)	-	(\$38,837)
Total Earnings	\$92,634	\$374,453	\$2,201,396	-	\$3,214,280

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	44.4%	
UNITED STATES TREASURY	44.4%	AA / Aaa / AAA
Federal Agency	7.9%	
FANNIE MAE	4.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.2%	AA / Aaa / NR
FREDDIE MAC	2.1%	AA / Aaa / AAA
Agency CMBS	3.3%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	2.9%	AA / Aaa / AAA
Supranational	2.4%	
INTER-AMERICAN DEVELOPMENT BANK	2.4%	AAA / Aaa / AAA
Municipal	9.0%	
ARIZONA TRANSPORTATION BOARD	1.3%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.1%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.3%	NR / Aa / AAA
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%	AA / Aa / AA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.3%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	9.0%	
STATE OF WISCONSIN	0.8%	AAA / NR / AA
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.8%	NR / Aaa / NR
Negotiable CD	1.9%	
CREDIT SUISSE GROUP RK	0.8%	BBB / A / BBB
TORONTO-DOMINION BANK	1.1%	A / A / NR
Corporate	25.1%	
AMAZON.COM INC	1.4%	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 / A
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
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.1%	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	25.1%	
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	0.5%	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
WAL-MART STORES INC	0.8%	AA / Aa / AA
ABS	6.0%	
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 / NR / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.5%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.3%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.8%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.9%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	6.0%	
VERIZON OWNER TRUST	0.3%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. 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 N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	120,000.00	AA+	Aaa	9/1/2021	9/3/2021	119,807.81	0.21	50.97	119,936.02	116,381.26
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	AA+	Aaa	10/1/2021	10/6/2021	299,894.53	0.27	191.62	299,960.38	290,156.25
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	625,000.00	AA+	Aaa	11/1/2021	11/3/2021	623,242.19	0.52	401.42	624,267.38	602,539.06
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	335,000.00	AA+	Aaa	3/6/2019	3/8/2019	338,389.26	2.52	1,196.10	335,629.18	329,242.19
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	500,000.00	AA+	Aaa	12/1/2021	12/3/2021	499,082.03	0.59	219.78	499,579.53	481,015.60
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	370,000.00	AA+	Aaa	8/11/2021	8/12/2021	389,063.67	0.35	2,985.81	378,682.06	360,345.29
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	65,000.00	AA+	Aaa	8/27/2019	8/29/2019	67,038.87	1.42	352.90	65,553.51	62,958.60
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	441.96	546,536.90	520,437.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	AA+	Aaa	7/1/2019	7/3/2019	176,879.88	1.77	9.67	175,562.73	168,218.75
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	660,000.00	AA+	Aaa	1/4/2021	1/6/2021	696,145.31	0.21	4,833.42	676,018.31	631,228.09
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	270,000.00	AA+	Aaa	3/2/2020	3/4/2020	280,631.25	0.84	1,977.31	273,810.08	258,229.68
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	400,000.00	AA+	Aaa	9/1/2021	9/3/2021	399,718.75	0.40	566.58	399,845.40	373,687.52
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	100,000.00	AA+	Aaa	12/2/2019	12/4/2019	102,054.69	1.68	542.93	100,743.98	95,921.88
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	AA+	Aaa	1/2/2020	1/6/2020	490,406.25	1.66	896.70	484,063.67	459,374.98
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	300,000.00	AA+	Aaa	2/3/2020	2/5/2020	316,394.53	1.36	3,138.59	306,847.55	288,421.86

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	1,218.14	208,764.50	202,301.56
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	160,000.00	AA+	Aaa	7/1/2022	7/6/2022	159,431.25	2.88	571.27	159,528.77	154,200.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	550,000.00	AA+	Aaa	9/1/2022	9/6/2022	499,210.94	3.54	467.20	504,662.61	494,398.41
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	275,000.00	AA+	Aaa	8/22/2022	8/23/2022	249,304.69	3.37	117.75	252,194.03	245,867.19
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	5/5/2021	5/7/2021	811,625.98	0.73	8.55	816,380.49	736,828.13
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	805,000.00	AA+	Aaa	7/2/2021	7/7/2021	789,528.91	0.80	1,263.28	794,562.34	715,946.88
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	725,000.00	AA+	Aaa	9/1/2021	9/3/2021	715,172.85	0.69	1,137.74	718,131.37	644,796.87
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	3/1/2021	3/3/2021	246,162.11	0.69	392.32	247,592.50	222,343.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	140,000.00	AA+	Aaa	2/25/2021	2/26/2021	137,298.44	0.77	219.70	138,310.02	124,512.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	125,000.00	AA+	Aaa	3/31/2021	4/5/2021	122,612.30	0.90	212.36	123,460.67	111,347.65
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	425,000.00	AA+	Aaa	4/9/2021	4/12/2021	422,742.19	0.86	814.39	423,525.08	380,906.25
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	6/2/2021	6/4/2021	249,453.13	0.79	164.84	249,626.02	222,929.70
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	9.91	386,221.93	366,437.50
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	AA+	Aaa	8/2/2021	8/4/2021	252,539.06	0.66	6.04	251,808.96	223,437.50
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	980.81	365,932.28	331,230.45
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	3,399.46	569,273.17	546,843.72
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	480.65	214,494.99	190,879.69

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 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	529.87	267,075.19	245,910.17
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	720,000.00	AA+	Aaa	11/1/2021	11/3/2021	716,653.13	1.22	1,387.29	717,431.56	643,837.54
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	AA+	Aaa	12/1/2021	12/3/2021	441,254.69	1.19	483.52	440,983.52	394,625.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aaa	8/1/2022	8/5/2022	342,849.61	2.73	2,974.52	343,493.36	325,500.00
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	4,504.28	515,983.13	492,900.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aaa	7/1/2022	7/6/2022	252,342.19	2.94	2,209.65	253,155.69	241,800.00
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aaa	8/22/2022	8/23/2022	289,066.41	3.21	925.07	289,896.25	279,562.50
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	325,000.00	AA+	Aaa	12/5/2022	12/7/2022	306,147.46	3.81	1,002.16	306,438.39	302,859.37
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	215,000.00	AA+	Aaa	9/1/2022	9/6/2022	205,165.43	3.44	662.97	205,837.54	200,353.13
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	400,000.00	AA+	Aaa	11/1/2022	11/4/2022	365,750.00	4.25	3,399.46	366,888.40	369,937.52
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	600,000.00	AA+	Aaa	12/5/2022	12/7/2022	515,789.06	3.77	1,019.34	517,007.39	510,656.28
Security Type Sub-Total		16,260,000.00					15,941,416.63	1.65	48,368.30	15,935,696.83	14,961,307.77
Supranational											
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	509,782.72	475,230.75
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	349,463.46	320,884.52
Security Type Sub-Total		850,000.00					867,064.60	0.50	2,462.64	859,246.18	796,115.27

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-2	P-2	3/19/2021	3/23/2021	270,000.00	0.59	1,283.25	270,000.00	267,393.42
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	360,000.00	A	A1	10/27/2022	10/31/2022	360,000.00	5.58	3,472.00	360,000.00	359,840.81
Security Type Sub-Total		630,000.00					630,000.00	3.45	4,755.25	630,000.00	627,234.23
Municipal											
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	437,150.35
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	AA-	Aa3	5/29/2020	6/11/2020	65,000.00	2.00	649.35	65,000.00	62,500.10
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	179,980.01	169,646.40
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	263,851.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	110,000.00	AAA	Aaa	9/18/2019	10/16/2019	110,000.00	2.05	937.75	110,000.00	105,642.90
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	NR	Aa2	10/16/2020	10/29/2020	155,000.00	0.70	453.38	155,000.00	145,610.10
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	32,303.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	360,000.00	AA+	NR	12/16/2020	12/23/2020	360,000.00	0.87	922.20	360,000.00	330,562.80
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	141,615.75
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	254,016.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
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	85,313.36	77,688.30
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	201,075.60
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	100,345.72	91,398.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	155,000.00	AA+	Aaa	10/30/2020	11/10/2020	155,000.00	0.77	499.23	155,000.00	140,660.95
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	155,000.00	AA+	Aa1	10/2/2020	10/20/2020	155,000.00	0.74	477.92	155,000.00	139,851.85
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	AAA	Aaa	8/11/2020	8/25/2020	125,000.00	0.63	328.13	125,000.00	113,010.00
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	AA-	Aa3	11/17/2020	11/19/2020	284,407.50	0.83	2,755.26	269,304.15	245,467.50
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa3	10/28/2021	11/10/2021	95,000.00	1.46	691.13	95,000.00	84,889.15
Security Type Sub-Total		3,255,000.00					3,290,621.05	1.18	18,722.98	3,274,943.24	3,036,940.85
Joint Powers Authority											
CAMP Pool		205,623.46	AAAm	NR			205,623.46		0.00	205,623.46	205,623.46
Security Type Sub-Total		205,623.46					205,623.46		0.00	205,623.46	205,623.46
Federal Agency											
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	100,000.00	AA+	Aaa	8/27/2020	8/31/2020	99,914.00	0.28	88.19	99,981.42	97,108.10

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 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	417,353.84	409,145.60
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	275,722.05	252,288.30
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	204,478.36	185,498.35
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	249,592.03	225,443.50
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	459,243.94	413,453.52
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	549,385.76	494,182.15
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	399,895.84	359,405.20
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	269,447.43	242,598.51
Security Type Sub-Total		2,925,000.00					2,933,321.07	0.83	3,366.84	2,925,100.67	2,679,123.23
Corporate											
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	159,967.91	157,229.76
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	657,016.60	641,592.90
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	243,351.18	232,485.27
CHARLES SCHWAB CORP NOTES (CALLABLE) 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	337,487.74	330,091.92
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	304,878.62	294,806.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	79,947.04	75,470.48
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	232,218.96	219,055.50
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	196,298.94	189,682.74
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	374,894.66	360,683.63
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	374,489.72	357,430.50
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	99,963.35	93,246.70
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	115,000.00	A-	A1	9/9/2020	9/16/2020	115,000.00	0.65	219.03	115,000.00	110,501.32
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	249,969.63	239,183.25
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	200,000.00	A	A2	1/9/2020	1/13/2020	200,444.00	2.10	633.06	200,170.69	190,865.60
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	171.00	29,960.65	28,702.98
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	250,243.32	230,276.00
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	250,575.02	232,927.25
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	264,256.21	243,230.50

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											
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	5/24/2021	6/1/2021	265,000.00	0.82	181.97	265,000.00	247,136.09
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	92.00	59,987.24	57,742.92
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	141,077.96	127,481.64
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	289,354.04	259,834.23
GOLDMAN SACHS GROUP INC CORP NOTES (CALL 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	300,324.91	271,387.80
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	265,195.37	236,134.08
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	271,946.07	243,302.95
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A2	12/14/2021	12/16/2021	274,573.75	1.68	718.44	274,664.78	243,244.38
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	1,404.86	174,204.01	156,435.48
TARGET CORP CORP NOTES (CALLABLE) 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	1,528.59	170,301.18	154,199.01
TARGET CORP CORP NOTES (CALLABLE) 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	449.58	49,931.00	45,352.65
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	200,196.38	179,553.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	168,186.67	152,461.40
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	256,326.09	239,825.07
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	176,470.00	170,978.50
UNITEDHEALTH GROUP INC CORP NOTES (CALLA 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	260.03	54,973.99	53,186.54
UNITEDHEALTH GROUP INC CORP NOTES (CALLA 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	945.55	201,439.73	193,405.60
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	267,918.63	258,678.63
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	250,000.00	A+	A1	8/9/2022	8/11/2022	248,852.50	3.85	3,802.08	248,942.66	240,442.00
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	265,000.00	AA	Aa2	9/12/2022	9/14/2022	265,429.30	3.91	3,256.56	265,403.16	260,708.06
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	400,000.00	AA	A1	12/6/2022	12/7/2022	401,560.00	4.46	1,516.67	401,538.21	398,913.20
Security Type Sub-Total		8,882,000.00					9,013,579.33	2.13	60,092.73	8,924,072.32	8,417,866.63
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	185,270.17	AA+	Aaa	1/28/2021	2/2/2021	197,783.13	0.58	472.75	189,066.52	182,944.38
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	126,699.35	AA+	Aaa	12/13/2019	12/18/2019	132,856.15	2.14	353.28	128,404.00	125,025.22

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	316,746.94	AA+	Aaa	5/25/2022	5/31/2022	317,167.62	3.00	808.76	317,053.56	309,310.41
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	300,974.42	285,793.39
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	AA+	Aaa	8/3/2022	8/8/2022	198,507.81	3.51	534.17	198,507.81	193,379.60
Security Type Sub-Total		1,123,716.46					1,155,926.43	2.32	2,921.70	1,134,006.31	1,096,453.00
ABS											
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	59,998.90	58,569.48
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	47,984.66	AAA	Aaa	7/21/2020	7/27/2020	47,980.96	0.44	9.38	47,983.09	47,234.38
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	109,534.68	NR	Aaa	8/4/2020	8/12/2020	109,511.68	0.47	15.73	109,523.81	107,844.68
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	15,525.75	AAA	NR	7/14/2020	7/22/2020	15,523.08	0.62	4.28	15,524.48	15,258.65
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	60,275.02	NR	Aaa	8/11/2020	8/19/2020	60,261.24	0.46	11.30	60,268.25	58,882.70
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	70,079.91	AAA	NR	4/20/2021	4/28/2021	70,072.54	0.38	11.84	70,075.36	67,778.93
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	114,998.86	109,546.23
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	33,392.97	AAA	NR	1/20/2021	1/27/2021	33,386.38	0.34	5.05	33,388.98	32,229.96
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	110,772.34	AAA	NR	4/13/2021	4/21/2021	110,748.47	0.52	25.60	110,756.86	106,620.71
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	99,995.56	97,452.40
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	194,993.80	185,725.04

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											
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	AAA	NR	10/26/2021	11/3/2021	104,985.70	0.81	37.80	104,989.06	99,829.75
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	249,973.10	233,427.75
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	74,994.76	70,975.93
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	AAA	NR	7/12/2022	7/20/2022	244,994.22	3.97	432.29	244,994.77	237,954.54
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	AAA	Aaa	8/2/2022	8/9/2022	189,976.42	3.56	300.62	189,978.32	184,152.52
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	295,000.00	AAA	Aaa	11/15/2022	11/22/2022	294,941.65	5.21	683.09	294,943.00	297,410.09
Security Type Sub-Total		2,077,565.33					2,077,324.60	2.27	1,958.55	2,077,380.96	2,010,893.74
Managed Account Sub Total		36,003,281.79					35,909,253.71	1.73	142,648.99	35,760,446.51	33,625,934.72
Securities Sub Total		\$36,208,905.25					\$36,114,877.17	1.73%	\$142,648.99	\$35,966,069.97	\$33,831,558.18
Accrued Interest											\$142,648.99
Total Investments											\$33,974,207.17

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/27/2022	10/31/2022	360,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	360,000.00	5.58%	
11/1/2022	11/4/2022	400,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	367,730.98	4.25%	
11/15/2022	11/22/2022	295,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	294,941.65	5.21%	
12/5/2022	12/7/2022	325,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	306,616.56	3.81%	
12/5/2022	12/7/2022	600,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	516,601.21	3.77%	
12/6/2022	12/7/2022	400,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	401,863.33	4.46%	
Total BUY		2,380,000.00					2,247,753.73		0.00
INTEREST									
10/1/2022	10/25/2022	30,330.97	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	57.63		
10/1/2022	10/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
10/1/2022	10/25/2022	1,236.73	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2.16		
10/1/2022	10/25/2022	152,221.25	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	426.14		
10/1/2022	10/25/2022	318,112.62	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	812.25		
10/1/2022	10/25/2022	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
10/1/2022	10/25/2022	186,039.85	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	474.71		
10/1/2022	10/25/2022	5,026.46	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.42		
10/15/2022	10/15/2022	30,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	443.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
10/15/2022	10/15/2022	39,747.89	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.26		
10/15/2022	10/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
10/15/2022	10/15/2022	912.98	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	1.96		
10/15/2022	10/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
10/15/2022	10/15/2022	66,393.54	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	24.34		
10/15/2022	10/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
10/15/2022	10/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
10/15/2022	10/15/2022	20,783.47	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	10.74		
10/15/2022	10/15/2022	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
10/15/2022	10/15/2022	550,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,031.25		
10/15/2022	10/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
10/16/2022	10/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
10/16/2022	10/16/2022	77,227.48	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	28.96		
10/18/2022	10/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
10/20/2022	10/20/2022	171,587.82	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	67.21		
10/22/2022	10/22/2022	275,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	859.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/25/2022	10/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
10/25/2022	10/25/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
10/28/2022	10/28/2022	100,000.00	06406RAG2	BANK OF NY MELLON CORP NOTES	3.50%	4/28/2023	1,750.00		
10/29/2022	10/29/2022	300,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	5,812.50		
10/31/2022	10/31/2022	625,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,171.88		
10/31/2022	10/31/2022	275,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	343.75		
10/31/2022	10/31/2022	995,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	5,596.88		
11/1/2022	11/1/2022	35,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	98.88		
11/1/2022	11/1/2022	155,000.00	797412DM2	SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	0.74%	5/1/2025	575.83		
11/1/2022	11/1/2022	250,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	2,750.00		
11/1/2022	11/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
11/1/2022	11/25/2022	317,648.62	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	811.06		
11/1/2022	11/25/2022	1,140.60	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.99		
11/1/2022	11/25/2022	18,227.40	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	34.63		
11/1/2022	11/25/2022	185,779.29	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	474.05		
11/1/2022	11/25/2022	149,906.05	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	419.87		
11/1/2022	11/25/2022	5,011.85	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/25/2022	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
11/4/2022	11/4/2022	275,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	2,268.75		
11/7/2022	11/7/2022	1,220,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	3,050.00		
11/8/2022	11/8/2022	200,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	2,150.00		
11/10/2022	11/10/2022	175,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	3,500.00		
11/11/2022	11/11/2022	250,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	1,406.25		
11/11/2022	11/11/2022	250,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	1,942.50		
11/12/2022	11/12/2022	80,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	180.00		
11/13/2022	11/13/2022	142,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	532.50		
11/15/2022	11/15/2022	515,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	6,115.63		
11/15/2022	11/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
11/15/2022	11/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
11/15/2022	11/15/2022	18,930.17	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	9.78		
11/15/2022	11/15/2022	59,986.94	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	22.00		
11/15/2022	11/15/2022	37,479.75	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.62		
11/15/2022	11/15/2022	225,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	3,375.00		
11/15/2022	11/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	660,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	9,075.00		
11/15/2022	11/15/2022	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
11/15/2022	11/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
11/15/2022	11/15/2022	160,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	2,200.00		
11/15/2022	11/15/2022	250,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	4,375.00		
11/15/2022	11/15/2022	255,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	4,586.46		
11/15/2022	11/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
11/15/2022	11/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
11/16/2022	11/16/2022	71,076.83	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	26.65		
11/16/2022	11/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
11/17/2022	11/17/2022	195,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/2024	2,778.75		
11/18/2022	11/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
11/20/2022	11/20/2022	148,522.79	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	58.17		
11/24/2022	11/24/2022	245,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	306.25		
11/25/2022	11/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
11/25/2022	11/25/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
11/28/2022	11/28/2022	265,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,590.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2022	11/30/2022	440,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	2,750.00		
11/30/2022	11/30/2022	250,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	937.50		
11/30/2022	11/30/2022	500,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	1,250.00		
11/30/2022	11/30/2022	480,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	5,100.00		
11/30/2022	11/30/2022	365,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/2023	6,205.00		
12/1/2022	12/1/2022	265,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,091.80		
12/1/2022	12/25/2022	126,977.73	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	354.04		
12/1/2022	12/25/2022	185,532.34	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	473.42		
12/1/2022	12/25/2022	4,998.03	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.34		
12/1/2022	12/25/2022	317,213.94	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	809.95		
12/1/2022	12/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
12/1/2022	12/25/2022	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
12/8/2022	12/8/2022	160,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	640.00		
12/8/2022	12/8/2022	415,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	7,003.13		
12/9/2022	12/9/2022	270,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	5,271.75		
12/15/2022	12/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
12/15/2022	12/15/2022	35,410.15	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	60,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	1,270.75		
12/15/2022	12/15/2022	17,162.41	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	8.87		
12/15/2022	12/15/2022	74,474.21	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.58		
12/15/2022	12/15/2022	295,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	981.94		
12/15/2022	12/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
12/15/2022	12/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
12/15/2022	12/15/2022	53,871.70	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	19.75		
12/15/2022	12/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
12/15/2022	12/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
12/15/2022	12/15/2022	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
12/16/2022	12/16/2022	65,708.18	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	24.64		
12/16/2022	12/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
12/18/2022	12/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
12/20/2022	12/20/2022	127,001.29	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	49.74		
12/25/2022	12/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
12/25/2022	12/25/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
12/31/2022	12/31/2022	175,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	1,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2022	12/31/2022	660,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	2,887.50		
12/31/2022	12/31/2022	825,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	1,546.88		
Total INTEREST		23,188,681.33					125,489.65		0.00
MATURITY									
12/1/2022	12/1/2022	9,820.57	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	9,839.23		
Total MATURITY		9,820.57					9,839.23		0.00
PAYDOWNS									
10/1/2022	10/25/2022	260.56	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	260.56		
10/1/2022	10/25/2022	12,103.57	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	12,103.57		
10/1/2022	10/25/2022	14.61	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	14.61		
10/1/2022	10/25/2022	2,315.20	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,315.20		
10/1/2022	10/25/2022	464.00	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	464.00		
10/1/2022	10/25/2022	96.13	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	96.13		
10/15/2022	10/15/2022	2,268.14	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,268.14		
10/15/2022	10/15/2022	912.98	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	912.98		
10/15/2022	10/15/2022	6,406.60	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,406.60		
10/15/2022	10/15/2022	1,853.30	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,853.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/16/2022	10/16/2022	6,150.65	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,150.65		
10/20/2022	10/20/2022	23,065.03	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	23,065.03		
11/1/2022	11/25/2022	8,406.83	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	8,406.83		
11/1/2022	11/25/2022	22,928.32	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	22,928.32		
11/1/2022	11/25/2022	13.82	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.82		
11/1/2022	11/25/2022	246.95	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	246.95		
11/1/2022	11/25/2022	1,140.60	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,140.60		
11/1/2022	11/25/2022	434.68	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	434.68		
11/15/2022	11/15/2022	1,767.76	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,767.76		
11/15/2022	11/15/2022	2,069.60	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,069.60		
11/15/2022	11/15/2022	525.79	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	525.79		
11/15/2022	11/15/2022	6,115.24	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,115.24		
11/16/2022	11/16/2022	5,368.65	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,368.65		
11/20/2022	11/20/2022	21,521.50	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21,521.50		
12/1/2022	12/25/2022	4,998.03	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	4,998.03		
12/1/2022	12/25/2022	262.17	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	262.17		
12/1/2022	12/25/2022	278.38	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	278.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/11/2022	12/25/2022	467.00	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	467.00		
12/15/2022	12/15/2022	1,636.66	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,636.66		
12/15/2022	12/15/2022	4,227.66	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,227.66		
12/15/2022	12/15/2022	2,017.18	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,017.18		
12/15/2022	12/15/2022	4,394.30	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,394.30		
12/15/2022	12/15/2022	5,887.04	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,887.04		
12/16/2022	12/16/2022	5,433.16	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,433.16		
12/20/2022	12/20/2022	17,466.61	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	17,466.61		
Total PAYDOWNS		173,518.70					173,518.70		0.00
SELL									
10/27/2022	10/31/2022	285,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	274,652.48		-10,425.72
11/1/2022	11/4/2022	100,000.00	06406RAG2	BANK OF NY MELLON CORP NOTES	3.50%	4/28/2023	99,482.33		-642.15
11/1/2022	11/4/2022	300,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	293,665.76		-5,148.38
11/17/2022	11/22/2022	295,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	285,274.18		-9,841.98
12/5/2022	12/7/2022	195,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/2023	194,480.08		-3,119.63
12/5/2022	12/7/2022	325,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	319,766.79		-6,434.75
12/6/2022	12/7/2022	245,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	234,320.52		-10,532.27

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/6/2022	12/7/2022	365,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/2023	360,036.41		-6,965.80
Total SELL		2,110,000.00					2,061,678.55		-53,110.68

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

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

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>Change</u>	
			<u>\$</u>	<u>%</u>
Assets				
Cash - Operating Accounts	\$ 958,910	\$ 1,695,837	\$ (736,927)	-43.5%
Cash - LAIF (FMV)	6,695,475	15,273,189	(8,577,713)	-56.2%
Cash - CAMP Liquidity	14,129,887	99,597	14,030,291	14087.1%
Cash - CAMP Investments (FMV)	33,535,584	35,942,187	(2,406,602)	-6.7%
Cash - Restricted (Claims Trust)	(104,819)	53,953	(158,773)	-294.3%
Accounts Receivable	422,780	402,454	20,325	5.1%
Reinsurance/Excess Receivable	110	110	-	0.0%
Interest Receivable	159,079	123,312	35,767	29.0%
Prepaid Expenses	13,289,263	11,181,602	2,107,660	18.8%
Total Assets	<u>69,086,269</u>	<u>64,772,241</u>	<u>4,314,028</u>	<u>6.7%</u>
Liabilities				
Accounts Payable	225,753	38,049	187,704	493.3%
Other Accrued Liabilities	-	121,150	(121,150)	-100.0%
Unearned Contributions	19,956,803	16,471,419	3,485,384	21.2%
Risk Management Grant Payable	1,323,674	1,338,514	(14,841)	-1.1%
Claims Liabilities	23,030,537	25,891,873	(2,861,336)	-11.1%
Total Liabilities	<u>44,536,767</u>	<u>43,861,005</u>	<u>675,762</u>	<u>1.5%</u>
Net Position	<u>\$ 24,549,502</u>	<u>\$ 20,911,236</u>	<u>\$ 3,638,266</u>	<u>17.4%</u>

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

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position
For the Three Months Ended September 30, 2022 and September 30, 2021
(Unaudited)

	<u>September 30, 2022</u>	<u>September 30, 2021</u>	Change	
			<u>\$</u>	<u>%</u>
Revenues				
Member Contributions	\$ 6,652,268	\$ 5,490,473	\$ 1,161,795	21.2%
Investment Income	(586,872)	13,557	(600,429)	-4428.8%
Total Revenues	6,065,396	5,504,030	561,366	10.2%
Expenses				
Claims Expense:				
Claims Paid - Net	569,257	4,155,516	(3,586,259)	-86.3%
Incr/(Decr) in Reserves, IBNR & ULAE	1,659,062	1,973,868	(314,806)	-15.9%
Sub-total Claims Expense	2,228,319	6,129,384	(3,901,065)	-63.6%
Other Direct Expenses:				
Excess Insurance-Liability	3,044,121	2,657,793	386,329	14.5%
Purchased Insurance-Property	1,239,844	864,224	375,620	43.5%
Flood Insurance	10,940	12,617	(1,677)	-13.3%
Excess Cyber Coverage	95,722	77,438	18,284	23.6%
Employment Liability	25,122	21,717	3,405	15.7%
Risk Management Grant	-	500,000	(500,000)	-100.0%
Sub-total Other Direct Expenses	4,415,749	4,133,789	281,960	6.8%
Total Claims and Direct Expenses	6,644,068	10,263,173	(3,619,105)	-35.3%
Administrative Expenses				
Program Administration	249,371	242,107	7,263	3.0%
Actuarial Studies	5,420	11,470	(6,050)	-52.7%
Claims Admin & Admin	188,964	185,960	3,004	1.6%
Legal Counsel	6,635	11,883	(5,248)	-44.2%
Risk Control Services	84,610	71,965	12,645	17.6%
Other Insurance	14,005	12,709	1,296	10.2%
Bank Fees	719	1,365	(646)	-47.3%
Allowance for Contingencies	-	2,120	(2,120)	-100.0%
Resolute Guard	43,150	-	43,150	100.0%
Total Administrative Expenses	592,873	539,579	53,294	9.9%
Change in Net Position	(1,171,545)	(5,298,722)	4,127,176	77.9%
Beginning Net Position	25,721,047	26,209,957	(488,910)	-1.9%
Ending Net Position	\$ 24,549,502	\$ 20,911,236	\$ 3,638,266	17.4%

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

	2022/23	September 30, 2022	Change	
	Budget		\$	%
Revenues				
Member Contributions	\$ 26,609,066	\$ 6,652,268	\$ (19,956,799)	25.0%
Investment Income	185,725	(586,872)	13,557	-316.0% ^A
Total Revenues	26,794,791	6,065,396	(20,729,395)	-77.4%
Expenses				
Claims Expense	6,100,000	2,228,319	(3,871,681)	36.5%
Insurance Expense				
Insurance - Liability	12,176,485	3,044,121	(9,132,364)	25.0%
Insurance - Property	4,946,701	1,239,844	(3,706,857)	25.1%
Flood Insurance	56,436	10,940	(45,496)	19.4%
Excess Cyber Coverage	382,887	95,722	(287,165)	25.0%
Resolute Guard	142,100	43,150	(98,950)	30.4%
Employment Liability	100,487	25,122	21,717	25.0%
Sub-total Insurance Expense	17,805,096	4,458,899	3,633,789	-75.0%
Administration				
Program Administration	997,482	249,371	(748,112)	25.0%
Financial Audit	22,900	-	(22,900)	0.0%
Actuarial Studies	47,150	5,420	(41,730)	11.5%
Claims Admin & Audit	784,704	188,964	185,960	24.1%
Legal Counsel	54,661	6,635	11,883	12.1%
Risk Control Services	298,440	84,610	-	28.4%
Sewer Summit	18,000	-	71,965	0.0%
Other Insurance	57,633	14,005	-	24.3%
CAJPA Accreditation	12,000	-	12,709	0.0%
Bank Fees	6,000	719	-	12.0%
Meetings & Conferences	40,000	-	-	0.0%
Training & Workshops	3,000	-	-	0.0%
Allowance for Contingencies	10,000	-	-	0.0%
Total Administrative Expenses	2,351,970	549,723	(1,802,247)	23.4%
Total Expenses	26,257,066	7,236,941	(19,020,125)	27.6%

Notes:

Expectation: The budget is 25% completed through September 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 \$587K.

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

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Assets			
Cash & Investments	\$ 52,979,104	\$ 2,235,934	\$ 55,215,038
Accounts Receivable	422,780	-	422,780
Reinsurance/Excess Receivable	110	-	110
Interest Receivable	159,079	-	159,079
Prepaid Expenses	9,249,744	4,039,518	13,289,263
Total Assets	<u>62,810,817</u>	<u>6,275,452</u>	<u>69,086,269</u>
Liabilities			
Accounts Payable	180,602	45,151	225,753
Unearned Contributions	14,798,210	5,158,593	19,956,803
Risk Management Grant Payable	1,323,674	-	1,323,674
Claims Liabilities	21,100,504	1,930,033	23,030,537
Total Liabilities	<u>37,402,990</u>	<u>7,133,777</u>	<u>44,536,767</u>
Net Position	<u>\$ 25,407,828</u>	<u>\$ (858,325)</u>	<u>\$ 24,549,502</u>

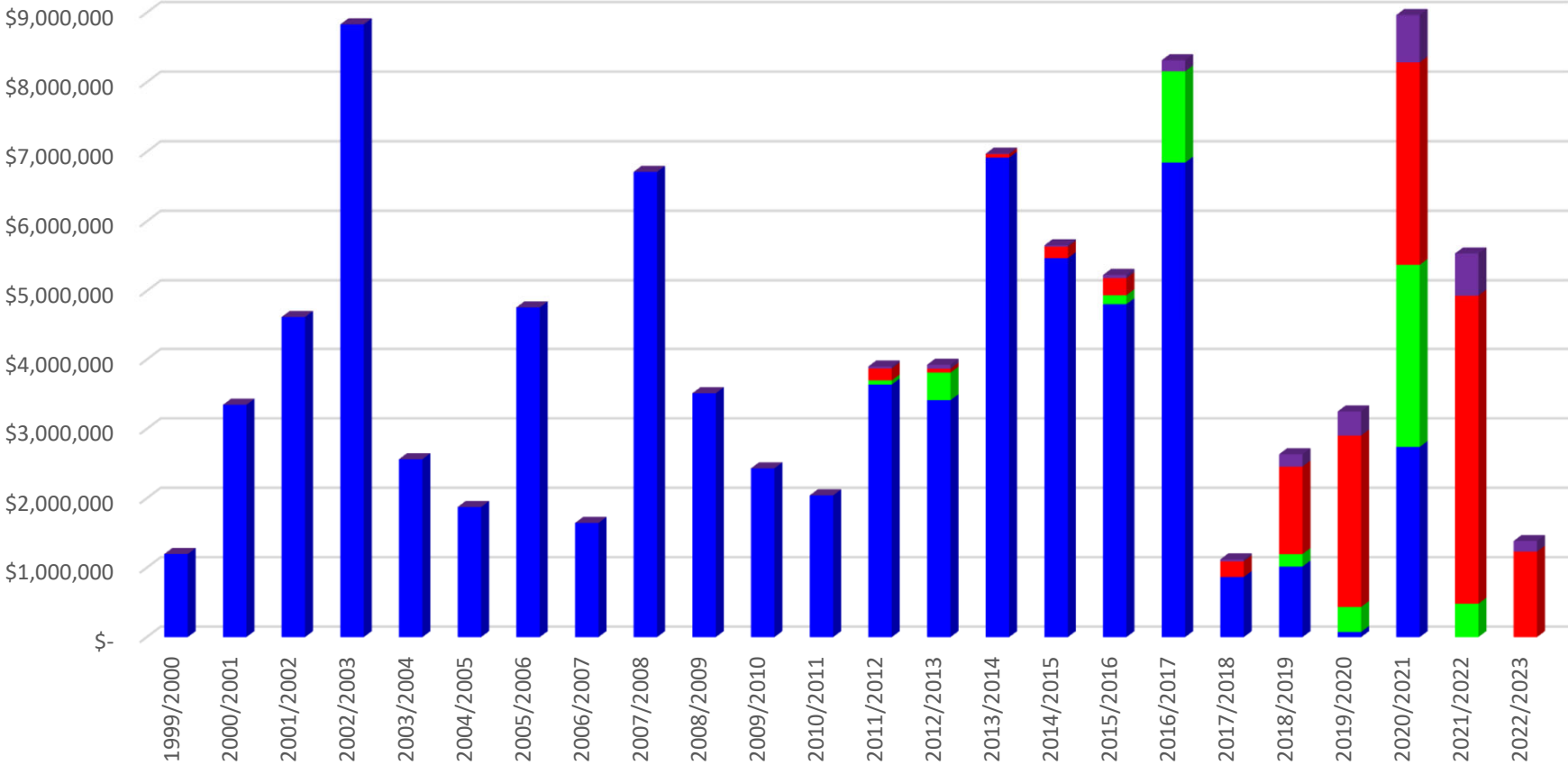
"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
As of September 30, 2022
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Revenues			
Member Contributions	\$ 4,932,737	\$ 1,719,531	\$ 6,652,268
Investment Income	(586,872)	-	\$ (586,872)
Total Revenues	4,345,865	1,719,531	6,065,396
Expenses			
Claims Expense:			
Claims Paid - Net	327,005	242,253	569,257
Incr/(Decr) in Reserves, IBNR & ULAE	1,137,990	521,072	1,659,062
Sub-total Claims Expense	1,464,995	763,325	2,228,319
Other Direct Expenses:			
Excess Insurance-Liability	3,044,121	-	3,044,121
Purchased Insurance-Property	-	1,239,844	1,239,844
Flood Insurance	-	10,940	10,940
Excess Cyber Coverage	-	95,722	95,722
Employment Liability	25,122	-	25,122
Sub-total Other Direct Expenses	3,069,243	1,346,506	4,415,749
Total Claims and Direct Expenses	4,534,238	2,109,831	6,644,068
Administrative Expenses			
Program Administration	199,496	49,875	249,371
Actuarial Studies	4,336	1,084	5,420
Claims Admin & Audit	151,170	37,793	188,964
Legal Counsel	5,308	1,327	6,635
Risk Control Services	67,688	16,922	84,610
Other Insurance	14,005	-	14,005
Resolute Guard	34,520	8,630	43,150
Bank Fees	575	144	719
Total Administrative Expenses	477,098	115,775	592,873
Change in Net Position	(665,470)	(506,075)	(1,171,545)
Beginning Net Position	26,073,298	(352,251)	25,721,047
Ending Net Position	\$ 25,407,828	\$ (858,325)	\$ 24,549,502

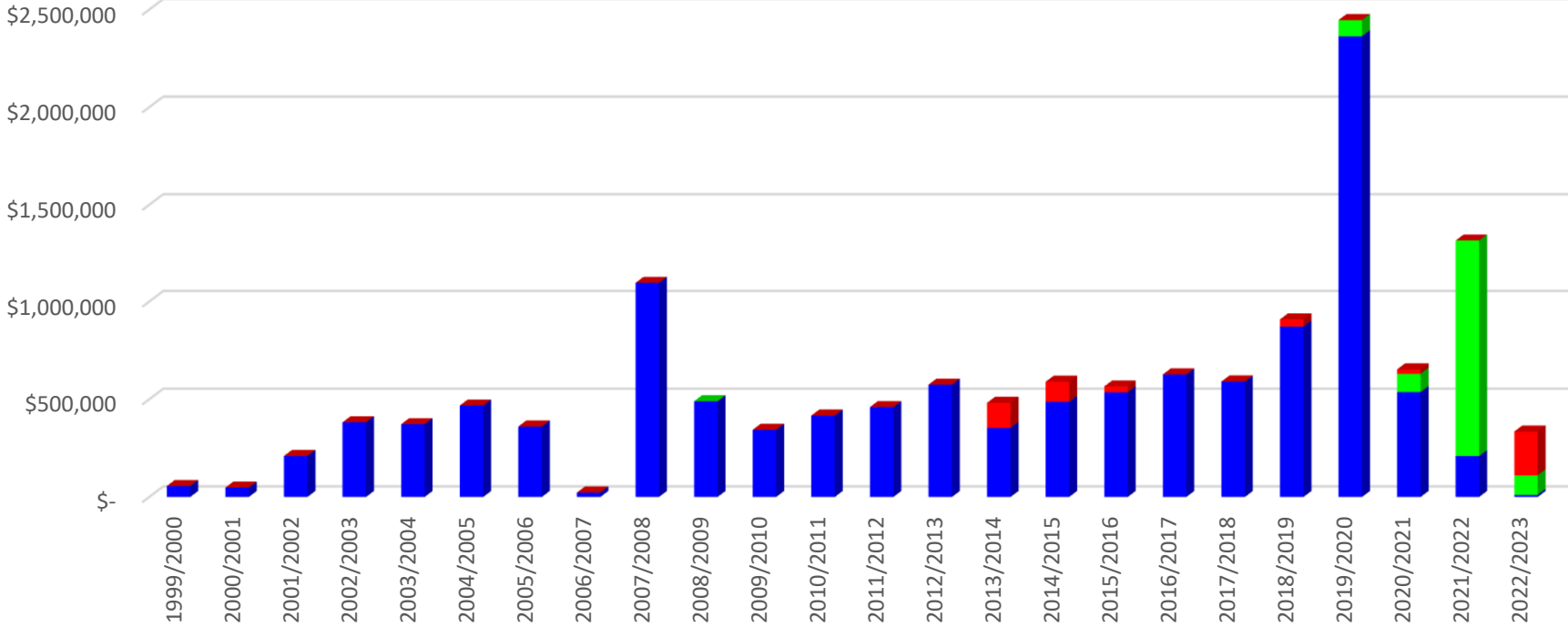
LIABILITY CLAIMS

■ Paid ■ Reserves ■ IBNR ■ ULAE



PROPERTY CLAIMS

■ Paid ■ Reserves ■ IBNR



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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>	<u>Change</u>	
			<u>\$</u>	<u>%</u>
Assets				
Cash - Operating Accounts	\$ 593,152	\$ 803,615	\$ (210,463)	-26.2%
Cash - LAIF (FMV)	355,724	14,246,836	(13,891,111)	-97.5%
Cash - CAMP Liquidity	18,804,808	99,610	18,705,198	18778.5%
Cash - CAMP Investments (FMV)	33,831,558	35,671,336	(1,839,778)	-5.2%
Cash - Restricted (Claims Trust)	191,729	52,640	139,089	264.2%
Accounts Receivable	495,833	491,653	4,181	0.9%
Reinsurance/Excess Receivable	110	110	-	0.0%
Interest Receivable	151,022	131,734	19,288	14.6%
Prepaid Expenses	8,859,508	7,535,104	1,324,404	17.6%
Total Assets	<u>63,283,445</u>	<u>59,032,637</u>	<u>4,250,808</u>	<u>7.2%</u>
Liabilities				
Accounts Payable	291,819	1,373	290,446	21157.2%
Other Accrued Liabilities	-	60,575	(60,575)	-100.0%
Unearned Contributions	13,304,535	10,980,946	2,323,589	21.2%
Risk Management Grant Payable	1,279,778	1,338,514	(58,736)	-4.4%
Claims Liabilities	23,365,330	27,934,907	(4,569,577)	-16.4%
Total Liabilities	<u>38,241,463</u>	<u>40,316,316</u>	<u>(2,074,853)</u>	<u>-5.1%</u>
Net Position	<u>\$ 25,041,982</u>	<u>\$ 18,716,321</u>	<u>\$ 6,325,660</u>	<u>33.8%</u>

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

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PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position
For the Six Months Ended December 31, 2022 and December 31, 2021
(Unaudited)

	December 31, 2022	December 31, 2021	Change	
			\$	%
Revenues				
Member Contributions	\$ 13,304,535	\$ 10,980,946	\$ 2,323,589	21.2%
Investment Income	36,215	(275,211)	311,426	113.2%
Total Revenues	13,340,750	10,705,735	2,635,015	24.6%
Expenses				
Claims Expense:				
Claims Paid - Net	2,025,147	5,341,672	(3,316,525)	-62.1%
Incr/(Decr) in Reserves, IBNR & ULAE	1,993,855	4,016,903	(2,023,048)	-50.4%
Sub-total Claims Expense	4,019,003	9,358,575	(5,339,573)	-57.1%
Other Direct Expenses:				
Excess Insurance-Liability	6,088,243	5,315,585	772,657	14.5%
Purchased Insurance-Property	2,479,688	1,728,448	751,240	43.5%
Flood Insurance	21,881	25,234	(3,354)	-13.3%
Excess Cyber Coverage	191,444	154,877	36,567	23.6%
Employment Liability	50,244	43,434	6,810	15.7%
Risk Management Grant	-	500,000	(500,000)	-100.0%
Sub-total Other Direct Expenses	8,831,498	7,767,578	1,063,921	13.7%
Total Claims and Direct Expenses	12,850,501	17,126,153	(4,275,652)	-25.0%
Administrative Expenses				
Program Administration	498,741	484,215	14,527	3.0%
Audit Fees	15,000	12,000	3,000	25.0%
Actuarial Studies	10,420	18,970	(8,550)	-45.1%
Claims Admin & Admin	381,547	367,684	13,863	3.8%
Legal Counsel	21,251	19,102	2,149	11.3%
Risk Control Services	162,220	147,490	14,730	10.0%
Other Insurance	28,010	25,419	2,591	10.2%
Bank Fees	1,362	-	1,362	100.0%
Meetings & Conferences	7,614	-	7,614	100.0%
Miscellaneous Expense	-	(4,350)	4,350	100.0%
Resolute Guard	43,150	-	43,150	100.0%
Total Administrative Expenses	1,169,314	1,070,529	98,785	9.2%
Change in Net Position	(679,065)	(7,490,947)	6,811,881	90.9%
Beginning Net Position	25,721,047	26,209,957	(488,910)	-1.9%
Ending Net Position	\$ 25,041,982	\$ 18,719,010	\$ 6,322,972	33.8%

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

	2022/23	December 31, 2022	Change	
	Budget		\$	%
Revenues				
Member Contributions	\$ 26,609,066	\$ 13,304,535	\$ (13,304,531)	50.0%
Investment Income	185,725	36,215	(149,510)	19.5%
Total Revenues	26,794,791	13,340,750	(13,454,041)	-50.2%
Expenses				
Claims Expense	6,100,000	4,019,003	(2,080,997)	65.9% A
Insurance Expense				
Insurance - Liability	12,176,485	6,088,243	(6,088,242)	50.0%
Insurance - Property	4,946,701	2,479,688	(2,467,013)	50.1%
Flood Insurance	56,436	21,881	(34,555)	38.8%
Excess Cyber Coverage	382,887	191,444	(191,443)	50.0%
Resolute Guard	142,100	43,150	(98,950)	30.4%
Employment Liability	100,487	50,244	43,434	50.0%
Sub-total Insurance Expense	17,805,096	8,874,648	7,267,578	-50.2%
Administration				
Program Administration	997,482	498,741	(498,741)	50.0%
Financial Audit	22,900	15,000	(7,900)	65.5%
Actuarial Studies	47,150	10,420	(36,730)	22.1%
Claims Admin & Audit	784,704	381,547	(403,157)	48.6%
Legal Counsel	54,661	21,251	(33,410)	38.9%
Risk Control Services	298,440	162,220	(136,220)	54.4%
Sewer Summit	18,000	-	(18,000)	0.0%
Other Insurance	57,633	28,010	(29,623)	48.6%
CAJPA Accreditation	12,000	-	(12,000)	0.0%
Meetings & Conferences	40,000	7,614	(32,386)	19.0%
Training & Workshops	3,000	-	(3,000)	0.0%
Allowance for Contingencies	10,000	-	(10,000)	0.0%
Total Administrative Expenses	2,351,970	1,126,164	(1,225,805)	47.9%
Total Expenses	26,257,066	14,019,815	(12,237,251)	53.4%

Notes:

Expectation: The budget is 50% completed through December 31, 2022. The % change column will show 0% if the Actuals matches the Budget. Any significant Budget overages are explained below.

A Claim payments higher than expected at this point of the year.

PLAN JPA
Statement of Net Position by Program
As of December 31, 2022
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Assets			
Cash & Investments	\$ 51,780,154	\$ 1,996,817	\$ 53,776,971
Accounts Receivable	495,833	-	495,833
Reinsurance/Excess Receivable	110	-	110
Interest Receivable	151,022	-	151,022
Prepaid Expenses	6,166,496	2,693,012	8,859,508
Total Assets	<u>58,593,615</u>	<u>4,689,829</u>	<u>63,283,445</u>
Liabilities			
Accounts Payable	233,454	58,365	291,819
Unearned Contributions	9,865,473	3,439,062	13,304,535
Risk Management Grant Payable	1,279,778	-	1,279,778
Claims Liabilities	21,247,103	2,118,227	23,365,330
Total Liabilities	<u>32,625,809</u>	<u>5,615,654</u>	<u>38,241,463</u>
Net Position	<u>\$ 25,967,806</u>	<u>\$ (925,825)</u>	<u>\$ 25,041,982</u>

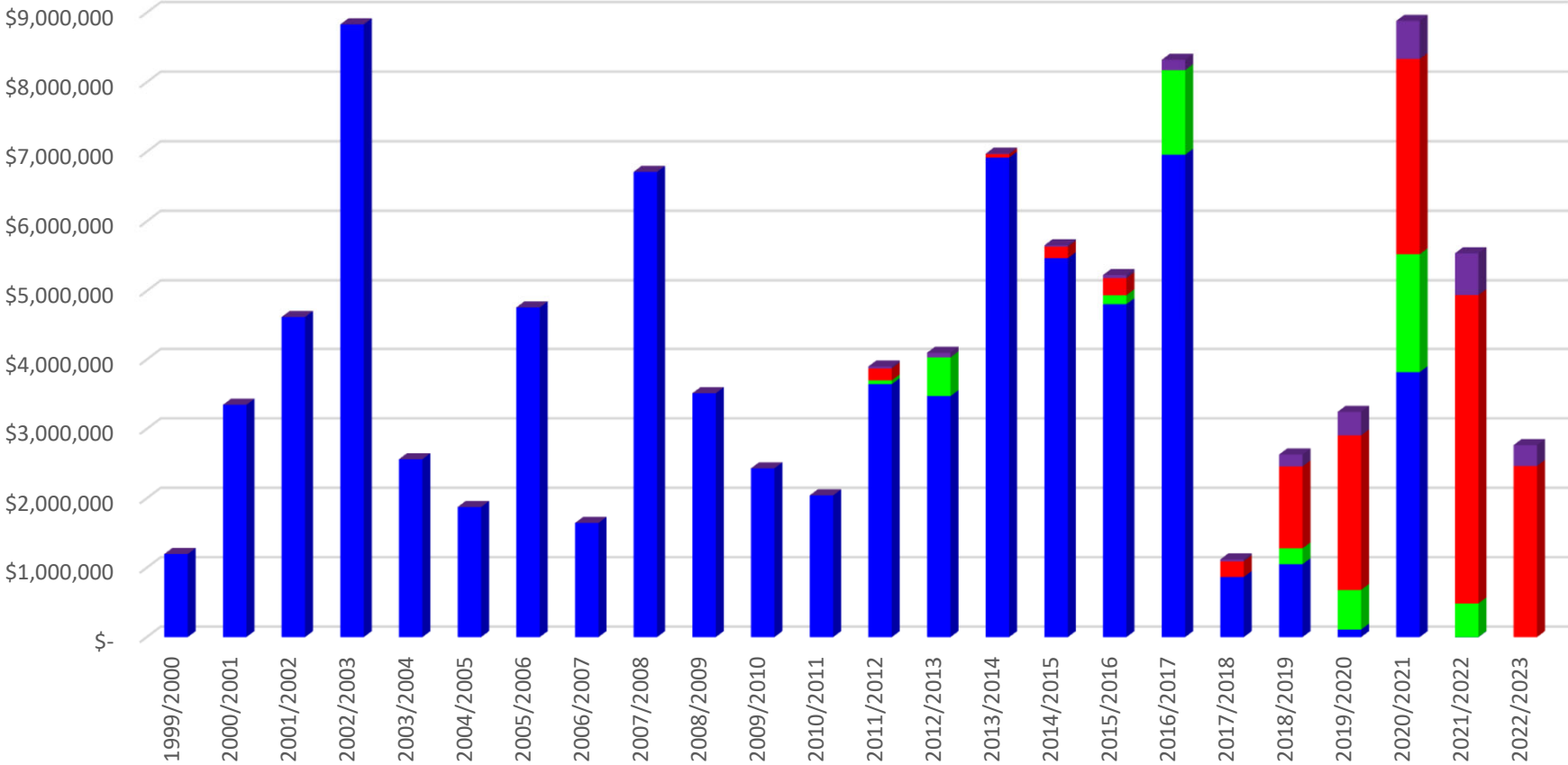
"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
As of December 31, 2022
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Revenues			
Member Contributions	\$ 9,865,473	\$ 3,439,062	\$ 13,304,535
Investment Income	36,215	-	\$ 36,215
Total Revenues	9,901,688	3,439,062	13,340,750
Expenses			
Claims Expense:			
Claims Paid - Net	1,643,055	382,093	2,025,148
Incr/(Decr) in Reserves, IBNR & ULAE	1,284,589	709,266	1,993,855
Sub-total Claims Expense	2,927,644	1,091,360	4,019,003
Other Direct Expenses:			
Excess Insurance-Liability	6,088,243	-	6,088,243
Purchased Insurance-Property	-	2,479,688	2,479,688
Flood Insurance	-	21,881	21,881
Excess Cyber Coverage	-	191,444	191,444
Employment Liability	50,244	-	50,244
Sub-total Other Direct Expenses	6,138,486	2,693,012	8,831,498
Total Claims and Direct Expenses	9,066,130	3,784,372	12,850,502
Administrative Expenses			
Program Administration	398,991	99,750	498,741
Financial Audit	12,000	3,000	15,000
Actuarial Studies	8,336	2,084	10,420
Claims Admin & Audit	305,237	76,311	381,547
Legal Counsel	17,001	4,250	21,251
Risk Control Services	129,776	32,444	162,220
Other Insurance	28,010	-	28,010
Resolute Guard	34,520	8,630	43,150
Bank Fees	1,089	272	1,362
Meetings & Conferences	6,091	1,523	7,614
Total Administrative Expenses	941,050	228,264	1,169,314
Change in Net Position	(105,492)	(573,574)	(679,066)
Beginning Net Position	26,073,298	(352,251)	25,721,047
Ending Net Position	\$ 25,967,806	\$ (925,825)	\$ 25,041,982

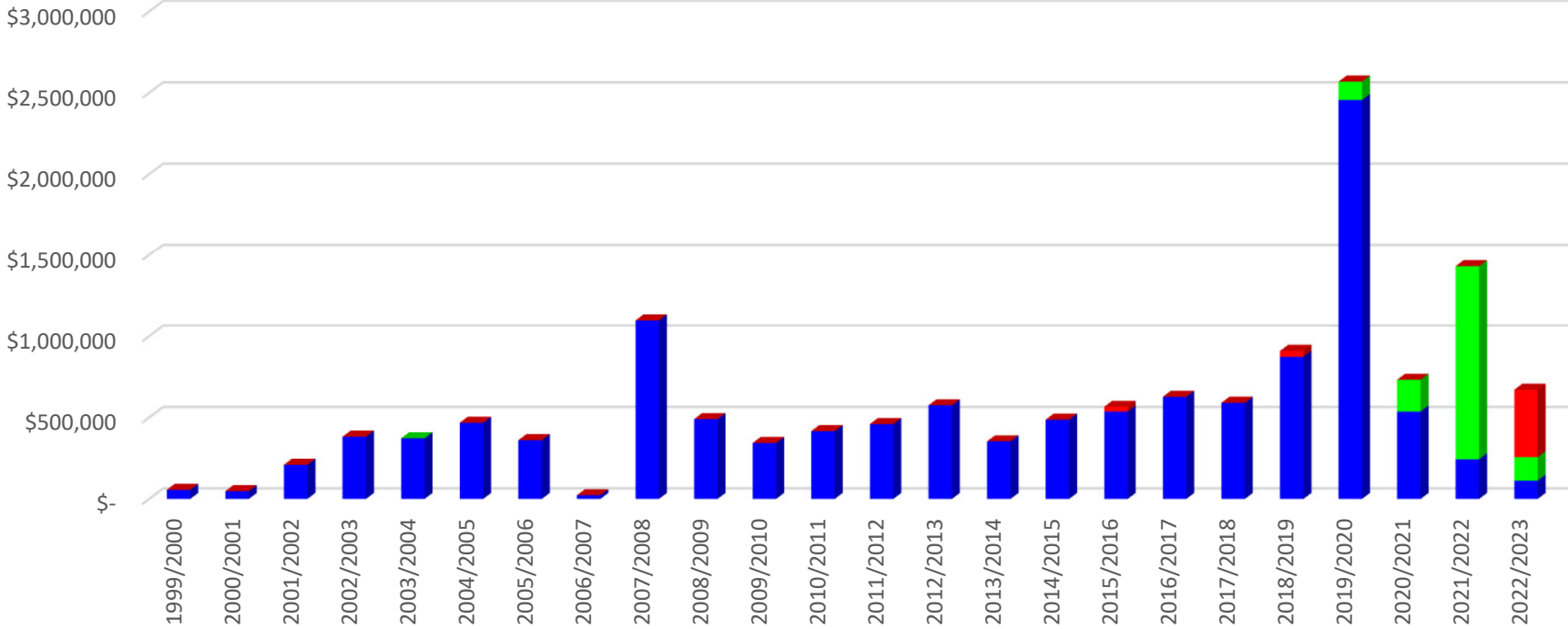
LIABILITY CLAIMS

■ Paid ■ Reserves ■ IBNR ■ ULAE



PROPERTY CLAIMS

■ Paid ■ Reserves ■ IBNR



Memorandum

To: Min Su, Finance Manager
Pooled Liability Assurance Network JPA

From: Wale Kajopaiye, Senior Managing Consultant
PFM Asset Management LLC

RE: Annual Investment Policy Review

We have completed our review of the Investment Policy (“Policy”) for the Pooled Liability Assurance Network JPA (“PLAN”) dated February 14, 2023. The Policy is in compliance with the sections of California Government Code (“Code”) that govern the investment of public funds. However, we are recommending changes to the Policy to incorporate recent updates to the Code, and newly implemented Senate Bill modifications. This memorandum will explain our recommended revisions to the Policy as will the attached redlined version of the Policy.

Senate Bill 1489, Local Government Omnibus Act of 2022

Effective as of January 1, 2023, Senate Bill 1489, also known as the Local Government Omnibus Act of 2022, has made several modifications to Code that will impact the investment of public funds and reporting practices of public agencies. Section 53601, was modified to include language that states,

“an investment’s term or remaining maturity shall be measured from the settlement date to final maturity, and, that a security purchased in accordance with Code section 53601 shall not have a forward settlement date exceeding 45 days from the time of investment.”

Section 53646 also includes revised language as it pertains to quarterly reporting requirements. SB 1489 has extended the required timeline to produce a quarterly report from, within 30 days following the end of the quarter, to 45 days following the end of the quarter.

Recommendations

In Appendix A, under *Summary of Authorized and Suitable Investments*, we recommend updating the maximum limit to LAIF to the current max of \$75 million.

Please let me know if you have any questions.

Pooled Liability Assurance Network JPA (PLAN)

Investment Policy

Adopted: September, 1987
Revised: May 6, 1997
Revised: May 22, 2002
Revised: May 25, 2005
Reaffirmed: June 11, 2009
Revised: January 24, 2017
Revised: June 20, 2018
Revised: June 12, 2019
Revised: June 11, 2020
Revised: June 18, 2021
Revised: February 14, 2023

1.0 Policy

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

2.0 Scope

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

3.0 Prudence

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

4.0 Objectives

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

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

5.0 Delegation of Authority

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

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

provided.

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

6.0 Ethics and Conflicts of Interest

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

7.0 Internal Controls

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

8.0 Authorized Financial Dealers and Institutions

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

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

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

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

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

9.0 Authorized and Suitable Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

11. Asset Backed Securities (ABS). A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AAA" or its equivalent by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision shall not exceed 20 percent of the portfolio. Further, the amount invested in any one ABS issuer in combination with any other securities from that issuer shall not exceed 5 percent.

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

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

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

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

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

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

10.0 Prohibited Investment Practices and Instruments

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

11.0 Duration and Maximum Maturity

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

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

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

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

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

12.0 Safekeeping and Custody

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

13.0 Performance Benchmark

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

14.0 Reporting

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

15.0 Policy Adoption

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

Appendix A
Summary of Authorized and Suitable Investments

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

Security Type**	Maturity Limits	Maximum Portfolio Percentage Holdings	Rating Requirements
United State Treasury Securities	5 years	100%	None
Federal Agency Obligations	5 years	100% 20% limit on mortgage-backed securities.	None
Medium-Term Corporate Notes	5 years	30% 5% limit per issuer (applies across security types)	A
Bankers' Acceptances	180 days	25% 5% limit per issuer (applies across security types)	Issuers with a short-term rating of A-1/P-1
Commercial Paper	270 days	25% 5% limit per issuer (applies across security types)	A-1/P-1/F-1
Negotiable Certificates of Deposit	5 years	30% 5% limit per issuer (applies across security types)	A / A-1
Time Certificates of Deposit	5 year	10% 10% limit per issuer (applies across security types)	Must have CRA rating "satisfactory"
Money Market Funds	N.A.	10%	AAA rated fund or manager with a minimum 5 years' experience and \$500 million under management
State of California Local Agency Investment Fund	N.A.	100% (may not exceed the \$75 million maximum allowed by LAIF)	None (LAIF is unrated)
Municipal Obligations	5 years	30% 5% limit per issuer (applies across security types)	A / A-1
Asset-Backed Securities	5 years	20% 5% limit per issuer (applies across security types)	AA
Local Government Investment Pools	N.A.	100%	AAA
Supranational Obligations	5 years	30%	AA

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



Risk Control Services Summary
July 1, 2022, to March 30, 2023

Member	Activity	Project Status
American Canyon, City of	Ergonomic Evaluations (7)	Completed
	Ergonomic Evaluations (9)	Completed
Atherton, Town of	Ergonomic Evaluations (10)	Completed
	Contractual Risk Transfer Consultations (2)	Completed
Benicia, City of	Ergonomic Evaluations (13)	Completed
	Parks and Recreation Consultation	Completed
Burlingame, City of	Traffic Control and Flagger Training	Completed
Campbell, City of	Playground Inspections	Scheduled
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	Completed
	Risk Management Committee Meetings (2)	Completed
	Bike Safety Program Consultation	Completed
	Facility Safety Inspections	Completed
Dublin, City of	Hazmat Inspection and CERS Submission	Completed
	Ergonomic Evaluations (12)	Completed
	Defensive Driver Training	In Progress
	IIPP/ CPP/EAP Training	Completed
	Safety Committee Meeting	Completed
	Safety Committee Meeting	Completed
	Safety Signage Consultation	Completed
	Traffic Control and Flagger Training	Completed
IIPP Program Development	In Progress	
Foster City, City of	Defensive Driver Training	Completed
	Ergonomic Evaluations (5)	Completed



Risk Control Services Summary
July 1, 2022, to March 30, 2023

Member	Activity	Project Status
Half-Moon Bay, City of	Safety Training Matrix	In Progress
	Safety Meeting	Completed
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
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
	Hearing Conservation/Bloodborne Pathogens and Eye Wash Training	Completed
	Hazard Communication & Lockout/Tagout Training	Completed
	Personal Protection Equipment Training	Completed
	Traffic Control and Flagging Training	Completed
	Fall Protection/Ladder Safety & Confined Space Awareness Training	Scheduled
	Heat Illness/Wildfire Smoke & Outdoor Hazards Training	Scheduled
	Respiratory Protection & Silica Dust Training	Scheduled
Los Gatos, Town of	Safety Committee Meeting	Completed
Milpitas, City of	Driver Safety Program Development	Awaiting Member
	Hot Work Policy	In Progress
Morgan Hill, City of	Traffic Control & Flagger Training	In Progress
	Fall Protection & Ladder Training	In Progress
	Asbestos Awareness Training	Completed



Risk Control Services Summary
July 1, 2022, to March 30, 2023

Member	Activity	Project Status
	Respiratory Protection Certification and Training	In Progress
	Tool Safety Training	In Progress
	Workplace Violence Prevention Training	Completed
	IIPP Training	Completed
	IIPP Program Development	In Progress
	Emergency Action Plan Training	Completed
Newark, City of	Office Ergonomics Training	Completed
	EAP Consultation	Completed
	Drug and Alcohol Policy Development	Awaiting Member
	Workplace Violence Training	Completed
	Workplace Violence Policy	In Progress
	Ergonomic Evaluation (1)	Completed
	FAA Consultation	Completed
	ADA Consultation	Completed
	Indoor Air Quality Consultation	Completed
PLAN JPA	None	
Pacifica, City of	Ergonomic Evaluations (3)	Completed
Ross, Town 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	Completed
	IIPP Program Development	Completed
	Liability Exposures Consultation	In Progress
	Heat Illness Program Development	In Progress



Risk Control Services Summary
July 1, 2022, to March 30, 2023

Member	Activity	Project Status
San Carlos, City of	Ergonomic Evaluations (12)	Completed
	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
	Lockout/Tagout Program Review	Completed
	Contractor Safety Policy Consultation	Completed
	Forklift Training	Completed
Saratoga, City of	Traffic Control and Flagging Training	Scheduled
	Risk Management Committee Meeting	Completed
	Defensive Driver Training	Scheduled
	Heavy Equipment Training	Scheduled
	Ladder Safety Training	Scheduled
	Facility Inspections	Completed
	Safety Committee Meeting	Completed
South San Francisco, City of	IIPP & CPP Program Development	In Progress
	Contractual Risk Transfer	In Progress
	Ergonomic Evaluation (1)	Completed
Suisun City, City of	Ergonomic Evaluations (2)	Scheduled
	Ergonomic Consultation	Scheduled
	Traffic Control and Flagger Training	Completed
	IIPP and Training Matrix	In Progress
	Heat Illness Program Consultation	Completed



Risk Control Services Summary
July 1, 2022, to March 30, 2023

Member	Activity	Project Status
	COVID-19 Prevention Program	In Progress
Tiburon, City of	None	

April 20, 2023

Agenda Item 6.A.

GENERAL MANAGER'S REPORT

SUBJECT: Report from PLAN JPA's General Manager

BACKGROUND AND HISTORY:

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

Administrative – As PLAN continues to innovate how its business is conducted, updates to its governing documents have been required.

Valued Partnerships – Staff has received numerous points of feedback regarding the performance of the Third-Party Administrator (TPA). Discussions have taken place with TPA staff in attempts to resolve issues and concerns.

Loss Control – As part of the overall risk mitigation effort for the pool, PLAN offers a strong loss control program with access to joint procurement contracts, lowering costs while meeting consistent expectations. Staff seeking direction from the Committee regarding better utilization of loss control staff as it pertains to a loss driven focus.

Member Participation – Staff is seeking direction from the Committee regarding member participation, and how to increase engagement with the Board and its various committees. Regarding committees, other than the Executive Committee, staff is suggesting increasing the named participants on each committee to a number of five (5). This would facilitate the committee meeting its quorum more regularly.

RECOMMENDATION:

Staff recommends the Executive Committee provide direction.

REFERENCE MATERIALS ATTACHED:

None

April 20, 2023

Agenda Item 7.A.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Resolution No. 2023-01: Establishing Meeting Dates for the 2023/24 Program Year

BACKGROUND AND HISTORY:

Annually, staff brings forward meeting dates to be reviewed by the Executive Committee. The dates are mostly consistent with past year's meetings with the exception of modifying the meeting dates to accommodate the Executive Committee and Claims Committee merge.

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

RECOMMENDATION:

Staff recommends the Executive Committee recommend the Board of Directors approve Resolution No. 2023-01: Establishing Meeting Dates for the 2023/24 Program Year.

REFERENCE MATERIALS ATTACHED:

- Draft Resolution No. 2023-01: Establishing Meeting Dates for the 2023/24 Program Year

**POOLED LIABILITY ASSURANCE NETWORK JOINT
POWERS AUTHORITY**

Resolution No. 2023-01

**ESTABLISHING THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE,
RISK MANAGEMENT COMMITTEE, AND FINANCE COMMITTEE MEETING
DATES FOR THE 2023/24 FISCAL YEAR**

BE IT RESOLVED THAT:

The following Board of Directors, Executive Committee, Risk Management Committee, Strategic Planning Session, and Finance Committee meeting dates are hereby established for the 2023/24 fiscal year:

PLAN Board of Directors Meetings:

- November 29, 2023, (Strategic Planning Session) Time -TBD, Location – TBD
- November 30, 2023, 10:00 a.m. – location TBD
- March 28, 2024, (Budget Preview) 10:00 a.m. – Virtual
- June 29, 2023, 9:30 a.m. – location TBD

Executive Committee Meetings:

- July 27, 2023, 10:00 a.m. (Claims Only) – Virtual
- October 19, 2023, 9:30 a.m. - TBD
- January 25, 2024, 10:00 a.m. (Claims Only) – Virtual
- April 25, 2024, 9:30 a.m. - TBD

Risk Management Committee Meetings:

- September 19, 2023, 10:00 a.m. – Virtual
- April 11, 2024, 10:00 a.m. – Virtual

Finance Committee Meetings:

- March 14, 2024, 10:00 a.m. – Virtual
-

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

AYES _____
NOES _____
ABSENT _____
ABSTAIN _____

APPROVED:

President

ATTEST:

Secretary

ADMINISTRATIVE MATTERS

SUBJECT: Review of Updates to Governing Documents

BACKGROUND AND HISTORY:

Governance

In December 2022, staff received direction from the Board of Directors to make some changes to governing documents and meeting schedules to reflect the combined responsibilities of the Claims Committee and the Executive Committee to include managing of claims. Staff is moving forward with legal reviews of documents and preparation of meeting resolutions to reflect the dissolution of the “Claims Committee” in its current structure.

Liability Memorandum of Coverage

PLAN JPA last discussed and made some changes to the liability memorandum of coverage in April 2019. One item that we considered but did not address was the inverse condemnation exclusion. Staff has included with this report examples of other language that could be used by PLAN JPA for discussion. The second item for discussion with respect to the liability memorandum of coverage would be to include language addressing settlement of claims and authority between members and PLAN JPA. Language could be added to the memorandum of coverage that would provide that if PLAN JPA is willing to pay and a claimant is willing to accept the settlement, the member would reimburse PLAN JPA for defense costs and damages in excess of the awarded or agreed settlement amount after the claim could have been settled. Staff are bringing these changes to the Executive Committee’s attention for discussion.

These document changes have been reviewed by Board and Coverage legal counsel.

RECOMMENDATION:

Staff recommends the Executive Committee approve of and recommend the Board approve the changes/updates to the governing documents.

REFERENCE MATERIALS ATTACHED:

- Memorandum re: Inverse Condemnation
- Bylaws
- Liability Master Program Document
- Liability Program Memorandum of Coverage (MOC)

In April, 2019 we discussed the MOC and made some changes. One that we considered but did not address was the inverse condemnation exclusion. This memo is to bring that exclusion back for further review.

Exclusions H.

Exclusion H relates to a specific type of inverse condemnation, namely the “non-negligent operation of any public improvement, however acquired....” There is a specific exception for sewer backups.

H. For an inverse condemnation claim arising solely out of the non-negligent operation of any public improvement, however acquired; provided, that such circumstances shall not include the reverse flow of sewage, water and/or other contents through a sanitary sewer system and out of an inlet of such a system.

Purpose of exclusion/inverse liability in the case law.

The language appears is to exclude coverage where a public facility, as deliberately designed and constructed, causes the loss, based on inherent features in the design, but in the absence of an “accident” caused by ordinary negligence, such as negligent maintenance (although inverse condemnation case law indicates that ordinary negligent maintenance should not support inverse condemnation liability).

Inverse Condemnation imposes strict liability where the conditions of liability are met, with no offset for comparative fault, no design immunity defense, no requirement for actual or constructive notice requirement, and no government claims act requirement (and a three year statute of limitations). Recovery includes attorney fees and expert witness costs.

Exclusion H applies to Property Damage claims rather than theories of inverse condemnation in regulatory takings cases, such as development permit denials, (PLAN deals with those type of land use issues separately, in Exclusion G).

In *Ambrosini v. Alisal Sanitary District* (1957) 154 Cal.App.2d 720, plaintiffs filed an action for damages to a celery crop grown on land owned by one of the plaintiffs under contract with another plaintiff. The causes of action were for nuisance and inverse condemnation, alleging damage due to overflow of a sewer outfall line owned by the defendant district. During a period of heavy rains, the system overflowed into plaintiff’s property, from an opening manhole at the low point in an “outfall line” the system. There was no failure, the system was simply overwhelmed and the discharge happened from the low point.

“The decisive consideration is the effect of the public improvement on the property and whether the owner of the damaged property if uncompensated would contribute more than his proper share to the public undertaking. It is irrelevant whether or not the injury to the property is accompanied by a

corresponding benefit to the public purpose to which the improvement is dedicated, since the measure of liability is not the benefit derived from the property, but the loss to the owner. (Citations.) Defendant, therefore, cannot rely on the fact that the injury to the property was caused, not by a deliberate appropriation thereof, but by a collapse of defendant's structures. It is of no avail to defendant that the invasion of plaintiff's property in the manner in which it happened was not foreseeable. The provision in article I, section 14 [now section 19], that the compensation for the taking or damaging of property shall be paid in advance protects the interests of the property-owner where advance payment is feasible under the circumstances; liability is not avoided simply because such payment is not feasible. (At pp.39-40, quoting other authorities.)

The District argued that damages were caused at most by negligence, and were not deliberate. However, the Court of Appeal observed that changes made in the outfall line were deliberate and, as in earlier flood water cases, the damage resulted from a failure to appreciate the probability that the outfall line, functioning as deliberately constructed and planned, would result in some damage to this particular private property.

There are other types of inverse condemnation claims, however, where an insufficient plan of maintenance, rather than a function of the design, is the cause. But a deliberate plan must be involved, not ordinary negligence in the operation of the public work.

“Knowing that failure to properly maintain the Project channel posed a significant risk of flooding, Counties nevertheless permitted the channel to deteriorate over a long period of years by failing to take effective action to overcome the fiscal, regulatory, and environmental impediments to keeping the Project channel clear. This is sufficient evidence to support the trial court's finding of a deliberate and unreasonable plan of maintenance.” *Arreola v. County of Monterey* (2002) 99 Cal.App.4th 722 [liability for flooding from channel obstructed by overgrown vegetation].

“[I]nverse condemnation does not involve ordinary acts of carelessness in the carrying out of the public entity's program.” “[S]imple negligence cannot support the constitutional claim.” “[A]lthough there may be liability in inverse condemnation where levee failures are integrally connected with a flawed plan for those levees and/or flawed construction, there is no such liability where similar failures are the result of negligent or inadequate operation and maintenance.” *Tilton v. Reclamation Dist. No. 800* (2006) 142 Cal.App. 848 [distinguishing *Arreola*, no liability for levee failure].

Re: *PLAN Memorandum of Coverage*

“The destruction or damaging of property is sufficiently connected with ‘public use’ as required by the Constitution, if the injury is a result of dangers inherent in the construction of the public improvement as distinguished from dangers arising from the negligent operation of the improvement.’ [Citation.]” *Paterno v. State of California* (1999) 74 Cal.App.4th 68, 87.

Under this theory, inverse condemnation liability can apply where a plan of maintenance as deliberately adopted is inadequate. The prime example would be adopting a “fix it when it breaks” policy with respect to older, underground water mains. See *Pacific Bell v. City of San Diego* (2000) 81 Cal.App.4th 596, 607 [aged underground water main burst and flooded basement with computer equipment]. This was ratified by the Supreme Court in *City of Oroville v. Superior Court* (2019) 7 Cal.5th 1091.

Despite the legal authority indicating that t “negligence” is not an element of inverse condemnation liability, and by contrast, simple, ordinary negligence does not give rise to inverse condemnation liability, the current exclusion references ‘negligence.’

Insurance case law on inverse exclusions.

PLAN is not an insurer and thus not bound by insurance case law construing language strictly against the drafter. However, a court or arbitrator likely would follow the case law on inverse exclusions, which does not depend on any finding of ambiguity.

The basic rule is that damages awarded solely under and inverse theory are not covered, but damages that overlap and are supported by both tort and inverse theories are covered.

In *City of Laguna Beach v. Mead Reinsurance Corp.* (1990) 226 Cal.App.3d 822, the Court of Appeal applied an inverse condemnation exclusion in a commercial insurance policy to deny coverage to the City. In that flooding/landslide case, plaintiffs’ counsel made a tactical decision to voluntarily dismiss all of the various causes of action except for the one for inverse condemnation. The jury returned a total verdict in the sum of \$771,000, and the City appealed. While the appeal was pending, plaintiffs and the City stipulated to set aside the judgment and settle the case for an equivalent amount. The Court of Appeal found no coverage. The Court of Appeal was persuaded by the fact that inverse condemnation was the only basis upon which liability was imposed against the City. At p.831.

In *Stonewall Ins. Co. v. City of Palos Verdes Estates* (1996) 46 Cal.App.4th 1810, plaintiff homeowner sued for negligence, nuisance, and inverse condemnation arising from the City’s alleged negligent maintenance of a storm drain, which eventually caused total destruction of the homeowner’s property. The jury verdict was approximately \$1.1 million on the negligence and nuisance claims, but approximately \$1.8 million on the inverse condemnation claim, the

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difference was largely attributable to pre-judgment interest and attorney fees and other costs allowable on the inverse condemnation claim. The court found partial coverage:

Inverse condemnation is sometimes the sole basis of a cause of action, as where liability is imposed without fault because it caused by the use of public improvements deliberately planned and built. (Citation.) In other cases inverse condemnation is an alternative to other theories of recovery. (Citation.) In the latter instance, the inverse condemnation theory is significant only as it relates to the remedy – to the measure of damages. To the extent of the measure of damages for negligence and nuisance the City incurred a legal obligation to compensate [plaintiff] irrespective of inverse condemnation, and this form of legal obligation is covered by the relevant insurance policies and is not subject to the inverse condemnation exclusions.(At p.1842.

The Court of Appeal went on to hold that the settlement had to be allocated. (The settlement was for \$1.6 million, compared with damages of \$1,188,791 on the negligence and nuisance claims, and \$1,881,946 on the inverse condemnation claim.) The Court of Appeal remanded the matter to the trial court, to take evidence and determine what part of the settlement could be allocated to the tort causes of action, and if it was impossible to make such an allocation, the trial court was ordered to pro-rate the settlement based on the ratio between the nuisance verdict and the inverse condemnation verdict. At p.1842.

Note that under the insurance case law, an inverse condemnation exclusion does not exclude coverage for tort liability, or damages that overlap between tort and inverse theories. Damages that overlap both theories would be covered; damages available only under inverse condemnation (attorney fees, expert costs) would not be covered.

Language used by other pools.

ACCEL

(Coverage for Property Damage, but not diminution of value or expert or attorney fees)

To claims for loss or **damage** including consequential loss or any liability of any and all **covered parties** arising out of or in any way connected with the application of the principles of eminent domain, condemnation proceeding, retroactive condemnation, inverse condemnation or reverse condemnation, by whatever name called, regardless of

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whether such claims are made directly against the **covered party** or by virtue of any agreement entered into by or on behalf of the **covered party**.

This exclusion does not apply, however, to **Property Damage** for which the **covered party** may be legally responsible, and for which recovery is sought by claimant or plaintiff pursuant to a claim for inverse condemnation, by whatever name called; provided, however, that in any case in which a claim of inverse condemnation is made against the **covered party**, coverage shall exist for **Property Damage** only, and there shall be no coverage for reduced value of property (diminution of value), plaintiff's attorney fees and expert fees, severance damages, relocation costs, or any other form of relief, however denominated.

CSAC – EIA

(Coverage for injury to tangible property neither expected nor intended, but not nonphysical consequential damages nor expert or attorney fees)

To liability, directly or indirectly, arising out of or in connection with the principles of eminent domain, condemnation proceedings or inverse condemnation, by whatever name called, whether grounded in federal or state law, regardless of whether such claims are made directly against the **Covered Party** or by virtue of any agreement entered into by or on behalf of the **Covered Party**.

This exclusion does not apply to any aspect of inverse condemnation liability directly arising out of physical injury to, or destruction of, tangible property neither expected nor intended from the standpoint of the **Covered Party**; provided, however, this exception does not apply to any nonphysical consequential **Damages** or to expert or attorney fees claimed by or awarded to a claimant or a plaintiff in a suit.

California JPIA

(Coverage for inverse for land subsidence, flooding and sewer backup, without limit as to expert or attorney fees)

Any Claim, Suit, liability, alleged liability, loss, cost, or expense caused by, arising out of or in any way connected with the operation of the principles of eminent domain, condemnation proceedings, or inverse condemnation, by whatever name called, whether such liability accrues directly against the **Protected Party** or by virtue of any agreement entered into by or on behalf of the **Protected Party**. This exclusion E. shall not apply to

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liability, loss, cost or expense arising from **property damage** caused by earth movement, subsidence of land, flooding not caused by the failure of a **Dam** or **Levee**, or sewer backup, even though a legal theory upon which a claimant seeks recovery is the principle of inverse condemnation.

CJPRMA

(Inverse excluded without exception for accidental property damage.)

22)
Land Use

Claims arising out of or in connection with land use regulation, land use planning, the principles of eminent domain, condemnation proceedings or inverse condemnation by whatever name called, and whether or not liability accrues directly against any covered party by virtue of any agreement entered into by or on behalf of any covered party. Land use planning and land use regulation include the approval or disapproval of any land-use entitlement including but not limited to general plan amendments, zoning amendments, variances, permits, tract maps, development agreements, owner-participation agreements, or disposition-and-development agreements; the approval or disapproval of any rent control ordinance, outdoor advertising ordinance, or adult bookstore ordinance, taxi ordinance; or the approval or disapproval of the operation of a marijuana dispensary whether medical, recreational or otherwise, any ordinances governing that activity, and any and all enforcement efforts.

NCCSIF

(Incorporates excess CJPRMA form but excepts from exclusion accidentally caused physical injury to tangible property, covers expert and attorney fees)

Exclusion No. 22 of the CJPRMA Memorandum of Coverage does not apply under this Memorandum to inverse condemnation liability arising from accidentally caused physical injury to or destruction of tangible property, including all resulting loss of use of such property, for which the covered party may be legally responsible.

CARMA

(Makes exception for weather, accidental failure, negligent design or maintenance or inadequate design.)

9. Claims arising out of:
- (a) Land use regulations or planning policies, annexation, eminent domain by whatever name called, no matter how or under what theory such claims are alleged.

Notwithstanding this exclusion, coverage under this Memorandum is provided, in excess of the \$1,000,000 Covered Parties Retained Limit first paid, for Damages and Defense Costs up to \$2,000,000 per Occurrence and subject to an aggregate limit of \$4,000,000 per Member for inverse condemnation claims due to Property Damage resulting from any of the following: weather acting upon or with the Covered Party's property or equipment, accidental failure of the Covered Party's property or equipment, negligent design or maintenance of or inadequate design of a public work or public improvement.

Notwithstanding the above, this Memorandum shall not afford inverse condemnation coverage for any claim arising out of the design, construction, ownership, maintenance, operation, or use of any water treatment plant or wastewater treatment plant, no matter how or under what theory such claim is alleged, except a claim based upon the accidental failure of the equipment utilized or contained within the water treatment plant or wastewater treatment plant.

Questions, then:

1. Do we want to cover damages awarded under an inverse condemnation theory for accidentally caused Property Damage?
2. If so, do we want to place restrictions on the coverage for consequential damages, diminution in value, expert fees, and/or attorney fees?
3. Or if so, should it have a sublimit?
4. Or if so, should we specify this is for subsidence, flooding and sewer backups?
5. Do we want to adopt CARMA's form language so that coverage is the same at primary and excess pooled layers of coverage?

BYLAWS

OF THE

POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY
(PLAN JPA)

July 1, 2019
Updated July 1, 2023

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

**ARTICLE I
NAME**

The name of this group self-insurance program shall be Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA).

**ARTICLE II
OFFICES**

1. Principal Office. The principal office for the management of the business of PLAN JPA ("principal executive office") is located at 1750 Creekside Oaks Drive, Sacramento, CA 95833. The Board of Directors may change the principal executive office from one location to another. Any change of this location shall be noted by the Secretary on these Bylaws, or this section may be amended to state the new location.
2. Other Offices. For purposes of PLAN JPA, the jurisdictional area of PLAN JPA is the territory of the member entities. The Board of Directors may at any time establish branch or subordinate offices at any place or places where PLAN JPA is qualified to conduct its activities.

**ARTICLE III
RECITALS AND OBJECTIVES**

1. The cities listed in Appendix I (each a "Member Entity" and collectively the "Member Entities") have entered into a Joint Powers Agreement (the "Agreement") effective as of July 1, 2018. Under the Agreement, PLAN JPA has agreed to provide liability and other lines of coverage, claims management, and risk management services to each Member Entity. In return, each Member Entity has agreed to make premium payments including Administrative and Program Premiums to PLAN JPA, and to cooperate with PLAN JPA in the claims management and risk management programs.
2. The purpose of the Agreement is to benefit the citizens of each Member Entity by establishing a stable, cost-effective self-insurance, risk sharing and risk management program (PLAN JPA) for each Member Entity.
3. The objectives of PLAN JPA shall be to benefit the citizens of each Member Entity in the area of risk management, including:
 - a. Establish overall policy in implementing the Agreement;
 - b. Receive and collect all of the Administrative Premium and Program Premiums and all other amounts required to be paid to PLAN JPA pursuant to the Agreement;
 - c. Exercise such rights and remedies conferred on PLAN JPA pursuant to the Agreement as may be necessary or convenient:
 - i. to enforce payment of the Administrative and Program Premiums and any other amounts

- required to be paid to PLAN JPA,
 - ii. otherwise to protect the interests of PLAN JPA in the event of a default by any Member Entity under the Agreement; and
 - d. The right to establish the policy for a mandatory claims management and risk management program.
4. PLAN JPA does not have employees. Directors, Alternate Directors, Officers, and Committee Members are employees of their respective Member Entities. Each Member Entity is therefore responsible for its own employment and post-employment obligations. PLAN JPA Members do not jointly or severally have employment liabilities as participants in PLAN JPA.
5. All capitalized terms shall have the meaning given to them in the Agreement.

**ARTICLE IV
NONPARTISAN ACTIVITIES**

PLAN JPA is formed under the California Government Code Sections 6500, et seq., for the public purposes described above, and it shall be nonprofit and nonpartisan. PLAN JPA shall not participate or intervene (including publishing or distributing statements) in any political campaign on behalf of any candidate for public office.

**ARTICLE V
DEDICATION OF ASSETS**

The properties and assets of PLAN JPA are irrevocably dedicated to promoting the social welfare of the citizens of the Member Entities. No part of the net earnings, properties, or assets of PLAN JPA, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or any Director of PLAN JPA. On liquidation or dissolution, all properties and assets and obligations shall be distributed and paid over to the Member Entities.

**ARTICLE VI
MEMBERSHIP**

1. All Prior ABAG PLAN members that duly sign the appropriate resolution and Joint Powers Agreement are included as members of PLAN JPA at its formation.
2. As respects any potential future Member Entities (Members), any governmental agency which is authorized to participate in a joint powers agreement under the Government Code and is located within the State of California may become a Member of PLAN JPA by agreeing to be bound by the Governing Documents and by complying with all of the following requirements:
 - a. Submit a completed application for membership 90 days before the start of the program year. The application must be accompanied by the Board of Directors' approved fee, which shall be returned if membership is approved;
 - b. Submit a signed resolution acknowledging participation under the terms and conditions which then prevail;

- c. Execute the Agreement then in effect and agree to be bound by any subsequent amendments to the Agreement;
 - d. Agree to be a Member for at least three consecutive fiscal years after commencement of membership;
 - e. Be accepted for membership by a two-thirds vote of the Board of Directors;
 - f. Appoint, in writing, a Director and one Alternate Director to the Board; and
 - g. Ensure the Director and Alternate Director file with the Administrator the required Fair Political Practices Commission (FPPC) forms upon assuming office, annually, and upon termination of office.
3. The Administrator shall evaluate each applicant, including its most recent audited financial statement and associated management letters, and may schedule and coordinate a safety inspection of the facilities of the applicant. The Administrator shall report the results of the evaluation and inspections to the Executive Committee who shall provide a recommendation to the Board of Directors. A two-thirds vote of the Board of Directors is required to approve the application, based upon the Executive Committee's recommendation, the application, and any evaluations, inspections, reports, or other material pertinent to the decision.

**ARTICLE VII
DIRECTORS**

1. Powers.
- a. General Powers. Subject to the provisions of the Government Code and any limitations in the Agreement, and these Bylaws, the business and affairs of PLAN JPA shall be managed, and all delegated powers shall be exercised, by or under the direction of the Board of Directors.
 - b. Specific powers. Without prejudice to these general powers, and subject to the same limitations, the Directors shall have the power to:
 - i. select and remove all Officers of PLAN JPA and legal counsel to PLAN JPA; prescribe any powers and duties for them that are consistent with law, the Joint Powers Agreement, and with these Bylaws; and fix their compensation, if any;
 - ii. change the principal executive office or the principal business office in the State of California from one location to another;
 - iii. borrow money and incur indebtedness on behalf of PLAN JPA, as authorized by the Joint Powers Agreement; annually set Administrative Premium, and Program Premiums within the standards and criteria set forth in the Bylaws;
 - iv. annually set an Administrative Premium allocation formula;
 - v. provide legal defense, claims management and risk management services for Member Entities; and
 - vi. collect Program Premiums and Administrative Premiums.
2. Numbers. The authorized number of Directors shall be equal to the number of Member Entities in PLAN JPA.

3. Appointment of Directors and Alternates.
 - a. The governing body of each Member Entity in PLAN JPA shall each appoint one (1) Director and one (1) voting Alternate Director (Alternate) to serve at the respective Member Entity's pleasure.
 - b. Each appointment shall set forth the Director's or Alternate Director's name and his/her position with the Member Entity.
4. Alternate Directors. Alternate Directors may attend any meeting of the Board of Directors but may vote only if the Director for whom the Alternate Director serves is absent. All provisions of these Bylaws relating to Directors shall also apply to Alternate Directors.
5. Vacancies.
 - a. Events Causing Vacancy. A vacancy or vacancies in the Board of Directors shall be deemed to exist on the occurrence of the following:
 - i. the death, resignation, or removal of any Director;
 - ii. the removal, dismissal or resignation of a Director from the position he/she held with the appointing Member Entity at the time of his/her appointment;
 - iii. the declaration by resolution of the Board of Directors of a vacancy of the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony or has been found by final order or judgment of any court to have breached a duty under the Joint Powers Agreement or California Government Code Section 6500 et seq.; or
 - iv. the increase of the authorized number of Directors.
 - b. Resignations. Except as provided in this paragraph, any Director may resign, which resignation shall be effective on giving written notice to the President or the Secretary unless the notice specifies a later time for the resignation to become effective. No Director may resign when PLAN JPA would then be left without a duly elected Director or Alternate Director in charge of its affairs.
 - c. Vacancies. Pursuant to Section 3 of this Article, the Member Entity shall appoint a Director, or Alternate Director, at any time to fill any vacancy or vacancies.
 - d. Reduction or Increase in Number of Directors. The authorized number of Directors shall be reduced by one (1) for each Member Entity who has withdrawn, has been expelled from PLAN JPA or whose Coverage has been canceled. The authorized number of Directors shall be increased by one (1) for each addition or reinstatement of a Member Entity.
 - e. Interested Directors. The Directors shall be subject to the California Law pertaining to Local Agencies, including but not limited to Conflict of Interest Codes, the Fair Political Practices Act, the Ralph M. Brown Act ("Brown Act") and Government Code Section 1090.
6. Place of Meetings; Meetings by Telephone. Upon seventy-two (72) hours' notice, regular meetings of the Board of Directors may be held at any place permitted under the Brown Act. Special meetings of the Board shall be held at any place permitted by the Brown Act. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, with notice as provided by the Brown Act and, so long as all Directors and members of the public participating in the meeting

can hear those remotely participating, and a majority of the quorum of the Directors are present in person at such meeting.

7. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time as shall from time to time, and no less than one time per fiscal year, and be fixed by the Board of Directors.
8. Special Meetings.
 - a. Authority to call. Special meetings of the Board of Directors for any purpose may be called at any time by the President, Vice President, the Secretary, or any three (3) Directors.
9. Notice.
 - a. Manner of Giving -- Regular Meetings. Notice of the time and place of regular meetings shall be given by posting at the location of the meeting in compliance with the Brown Act and to each Director by one of the following methods:
 - i. by personal delivery of written notice;
 - ii. by first-class mail, postage paid;
 - iii. by facsimile; or
 - iv. by email.
 - b. Manner of Giving -- Special Meetings. Notice of the time and place of special meetings shall be in compliance with the Brown Act and given to each Director by any of the methods set forth in Subsection 9(a), or by telephone communication, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director.
 - c. Address. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of PLAN JPA.
 - d. Notice Contents. The notice shall state the time and place for the meeting, and the purpose(s) of the meeting.
 - e. Ralph M. Brown Act. The noticing and conduct of all meetings shall comply with the Brown Act.
10. Quorum. A majority of the authorized number of Directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 11 of this Article VII. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors
11. Adjournment. A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place as provided in the Brown Act.
12. Reimbursement. Directors and members of committees may receive such reimbursement of expenses as may be determined by resolution of the Board of Directors to be just and reasonable.
13. Delegation of Powers. The Board of Directors may delegate any of its powers.

**ARTICLE VIII
COMMITTEES**

1. Committees of Directors. In addition to the ~~Claims Committee~~, Risk Management Committee, and Finance Committee, the Board of Directors may, by resolution adopted by a majority of the Directors then in office, designate one (1) or more committees, each consisting of two (2) or more Directors, to serve at the pleasure of the Board. Any committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, except that no committee, regardless of Board resolution, may:
 - a. Take any final action on matters which, under the Law governing Joint Powers Authorities or California Law regarding Local Agencies, requires approval of a majority of all the Directors;
 - b. Approve reimbursements of the Directors for serving on the Board or on any committee;
 - c. Amend or repeal bylaws or adopt new bylaws;
 - d. Amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
 - e. Appoint any other committees of the Board of Directors or the members of these committees; or
 - f. Approve any transaction (1) to which PLAN JPA is a party and one (1) or more Directors have a material financial interest; or (2) between PLAN JPA and one (1) or more of its Directors or between PLAN JPA or any person or entity in which one (1) or more of its Directors have a material financial interest.
2. Meetings and Action of Committees. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article VII of these Bylaws, concerning meetings of Directors, with such changes in the context of these Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the Executive Committee. Special meetings of committees may also be called by the President or committee chair. Notice of special meetings of committees shall also be given to any and all Alternate Directors, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.
3. Executive Committee. A standing committee consisting of nine Directors: the President and Vice President, the Chair of each standing committee, or if the chair of a standing committee is the President or Vice President of the Board, a representative of such standing committee appointed by the committee and ~~five~~ at-large Directors of the Board elected by the Board. The Executive Committee may exercise all powers of the Board necessary to further the timely and orderly conduct of business, except it may not:
 - a. Set premiums;
 - b. Select or remove Officers or legal counsel to PLAN JPA, except in cases of emergency or where the legal counsel is unavailable or unable to perform his or her duties until the next meeting of the

Board of Directors. Any selection of legal counsel shall be subject to ratification by the Board of Directors at its next meeting;

c. Borrow money; or

d. Amend these Bylaws or the Joint Powers Agreement.

~~4. Claims Committee (Liability). A standing committee consisting of no less than three (3) Directors appointed by the Board shall be charged with the duty and responsibility of:~~

~~a. Reviewing and authorizing all payment of settlements which exceed a Member Entity's deductible or upon request by PLAN JPA or Member Entity;~~

~~b. Establishing a defense counsel list, and hearing the initial appeal on all staff determinations of coverage for, and settlement of, a third party claim against a Member Entity.~~

~~5.4. Risk Management Committee. A standing committee consisting of no less than three (3) Directors appointed by the Board shall be charged with the duty and responsibility of:~~

a. Reviewing and making recommendations to the Board for risk management programs, including but not limited to, voluntary and mandatory program changes in Member Entity activities, and restrictions on coverage; and

b. Reviewing and making recommendations to the Board on applications for admissions, expulsion, withdrawal notices and proposals for cancellation, including but not limited to, the terms and conditions under which such admissions, withdrawals, expulsions and cancellations are implemented.

~~6.5. Finance Committee. A standing committee consisting of no less than three Directors appointed by the Board shall be charged with the duty and responsibility of reviewing and~~

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making recommendations to the Board on the results of PLAN JPA's annual financial audit, reviewing and making recommendations to the Board regarding PLAN JPA's investments and Investment Policy.

**ARTICLE IX
OFFICERS**

1. Officers. The officers of PLAN JPA shall be the President, ~~and~~ Vice President, Secretary and a Treasurer. All officers shall be Directors.
2. Election of Officers. At the first meeting of the Board of Directors, and at each annual meeting thereafter, nominations for the officers shall be made and seconded by a Director. If more than two (2) names are received in nomination for any one office, balloting shall occur until a nominee receives a majority of the votes cast; provided that after the first ballot the nominee receiving the fewest votes shall be dropped from the balloting. Each officer shall serve a two (2) year term. Any officer except the President and Vice President may succeed himself/herself and may serve any number of consecutive or non-consecutive terms. The President and Vice President may succeed himself/herself only if his/her first term was filled as a result of a vacancy in the office.
3. Removal of Officers. An Officer may be removed, with or without cause, by a two-thirds (2/3) vote of the Board of Directors at a regular or special meeting.
4. Vacancies. Any vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled for the balance of the vacated term in the manner prescribed in these Bylaws for regular appointments to that office; provided, however, that such vacancies may be filled at any regular or special meeting of the Board of Directors.
5. Resignation of Officers. Any Officer may resign at any time by giving written notice to the President or Secretary. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of PLAN JPA under any contract to which the Officer is a party.
6. Responsibilities of Officers and Assigned Positions.
 - a. President of the Board. The President of the Board shall preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned to him/her by the Board of Directors or prescribed by the Bylaws.
 - b. Vice President of the Board. The Vice President of the Board shall fulfill all the duties of the President in his/her absence.
 - c. Secretary. The General Manager for PLAN JPA shall serve as the Secretary and shall be appointed by the President. The Secretary may assign certain responsibilities to an Assistant Secretary of his/her choosing. The Secretary shall attend to the following:
 - i. Book of minutes. The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors and committees of Directors, with the time and place of

- holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings and the proceedings of such meetings.
- ii. Notices, seal and other duties. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors required by the Bylaws to be given. He or she shall keep the seal of PLAN JPA, if any, in safe custody. He or she shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.
- d. Treasurer. The Treasurer may assign responsibilities to an Assistant Treasurer, who shall be the Finance Manager for PLAN JPA. Together, the Treasurer and Assistant Treasurer shall attend to the following:
- i. Books of account. Keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the PLAN JPA, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Director at all reasonable times.
 - ii. Deposit and disbursement of money and valuables. Deposit all money and other valuables in the name and to the credit of PLAN JPA with such depositories as may be designated by the Board of Directors; shall disburse the funds of PLAN JPA as may be ordered by the Board of Directors; shall render to the President and Directors, whenever they request it, an account of all of his/her transactions as Treasurer and Assistant Treasurer and of the financial condition of PLAN JPA; and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

**ARTICLE X
PURCHASE OF INSURANCE**

Purchase of Coverage. In conformance with the procedures and criteria set forth in Article III of these Bylaws, the Board of Directors may cause PLAN JPA to purchase commercial insurance or reinsurance or terminate commercial insurance or reinsurance upon a majority vote of the membership of the Board of Directors.

**ARTICLE XI
INDEMNIFICATION OF DIRECTORS, OFFICERS,
EMPLOYEES, AND OTHER AGENTS**

1. Definitions. For the purpose of this Article, "agent" means any person who is or was a Director, Officer, employee, or other agent of PLAN JPA, or is or was serving at the request of PLAN JPA as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation that was a predecessor of this PLAN JPA or of another enterprise at the request of the predecessor ABAG PLAN; "proceeding" means any threatened, pending, or completed action

or proceeding, whether civil, criminal, administrative, or investigative; and "expenses" includes, without limitation, all attorneys' fees, costs, and any other expenses incurred in the defense of any claims or proceedings against an agent by reason of his position or relationship as agent and all attorneys' fees, costs, and other expenses incurred in establishing a right to indemnification under this Article.

2. Successful Defense by Agent. To the extent that an agent of PLAN JPA has been successful on the merits in the defense of any proceeding referred to in this Article, or in the defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection with the claim. If an agent either settles any such claim or sustains a judgment rendered against him or her, then the provisions of Sections 3 through 5 of this Article shall determine whether the agent is entitled to indemnification.
3. Actions Brought by Persons Other Than PLAN JPA. Subject to the required findings to be made pursuant to Section 5 of this Article, below, PLAN JPA shall indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding other than an action brought by, or on behalf of, PLAN JPA or the Attorney General for any breach of duty relating to assets held by PLAN JPA, by reason of the fact that such person is or was an agent of PLAN JPA, for all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the proceeding.
4. Action Brought by or On Behalf of PLAN JPA.
 - a. Claims settled out of court. If an agent settles or otherwise disposes of a threatened or pending action brought by or on behalf of PLAN JPA, with or without court approval, the agent shall receive no indemnification for either amounts paid pursuant to the terms of the settlement or other disposition or for any expenses incurred in defending against the proceeding, unless it is settled with the approval of the Attorney General.
 - b. Claims and suits awarded against agent. PLAN JPA shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action brought by or on behalf of PLAN JPA by reason of the fact that the person is or was an agent of PLAN JPA, for all expenses actually and reasonably incurred in connection with the defense of that action, provided that both of the following are met:
 - i. the determination of good faith conduct required by Section 5, below, must be made in the manner provided for in that section; and
 - ii. upon application, the court in which the action was brought must determine that, in view of all the circumstances of the case, the agent should be entitled to indemnity for the expenses incurred. If the agent is found to be so entitled, the court shall determine the appropriate amount of expenses to be reimbursed.
5. Determination of Agent's Good Faith Conduct. The indemnification granted to an agent in Sections 3 and 4 of this Article above is conditioned on the following:
 - a. Required standard of conduct. The agent seeking reimbursement must be found, in the manner provided below, to have acted in good faith, in a manner he/she believed to be in the best interest

of PLAN JPA, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use in similar circumstances. The termination of any proceeding by judgment, order, settlement, conviction, or on a plea of noel contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or in a manner which he/she reasonably believed to be in the best interest of PLAN JPA or that he/she had reasonable cause to believe that his/her conduct was unlawful. In the case of a criminal proceeding, the person must have had no reasonable cause to believe that his/her conduct was unlawful.

- b. Manner of determination of good faith conduct. The determination that the agent did act in a manner complying with Paragraph (a) above shall be made by:
 - i. the Board of Directors by a majority vote of a quorum consisting of Directors who are not parties to the proceeding; or
 - ii. the court in which the proceeding is or was pending. Such determination may be made on application brought by PLAN JPA or the agent or the attorney or other person rendering a defense to the agent, whether or not the application by the agent, attorney, or other person is opposed by PLAN JPA.
6. Limitations. No indemnification or advance shall be made under this Article, except as provided in Sections 2 or 5(b)(iii), above, in any circumstance when it appears:
 - a. That the indemnification or advance would be inconsistent with a provision of the Articles or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
 - b. that the indemnification would be inconsistent with any condition expressly imposed by a court in approving a settlement.
7. Advance of Expenses. Expenses incurred in defending any proceeding may be advanced by PLAN JPA before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the agent to repay the amount of the advance unless it is determined ultimately that the agent is entitled to be indemnified as authorized in this Article.
8. Contractual Rights of Non-directors and Non-officers. Nothing contained in this Article shall affect any right to indemnification to which persons other than Directors and Officers of PLAN JPA, or any subsidiary hereof, may be entitled by contract or otherwise.
9. Insurance. The Board of Directors may adopt a resolution authorizing the purchase and maintenance of Director's and Officer's insurance, or any other insurance, on behalf of any agent of PLAN JPA against any liability deemed appropriate by the Board.

ARTICLE XII RECORDS AND REPORTS

1. Maintenance of Corporate Records. PLAN JPA shall keep:
 - a. Adequate and correct books and records of account; and
 - b. Minutes in written form of the proceedings of its Board, and committees of the Board.

All such records shall be kept at PLAN JPA's principal executive office, or if its principal executive office is not in the State of California, at its principal business office in this state.

2. Inspection Rights.
 - a. Any Member Entity may inspect the accounting books and records and minutes of the proceedings of the Board and committees of the Board, at any reasonable time, for a purpose reasonably related to such person's interest.
 - b. Any inspection and copying under this section may be made in person or by an agent or attorney or the entity entitled thereto and the right of inspection includes the right to copy and make extracts.
3. Maintenance and Inspection of Articles and Bylaws. PLAN JPA shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office located in this state, the original or copy of the Articles and Bylaws as amended to date, which shall be open to inspection by any Member Entity at all reasonable times during office hours. If the principal executive office of PLAN JPA is outside the State of California and PLAN JPA has no principal business office in this state, the Secretary shall, on the written request of any member of the governing body of a Member Entity furnish to that member a copy of the Articles and Bylaws as amended to date.
4. Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of PLAN JPA. This inspection by a Director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.
5. Annual Report.
 - a. Not later than one hundred twenty (120) days after the close of PLAN JPA's fiscal year, the Board shall cause an annual report/financial audit prepared by a certified public accountant to be sent to the governing body of each Member Entity. Such report shall contain the following information in reasonable detail:
 - i. the assets and liabilities, including the trust funds, of the PLAN JPA as of the end of the fiscal year;
 - ii. the principal changes in assets and liabilities, including trust funds, during the fiscal year;
 - iii. the revenue or receipts of PLAN JPA, both unrestricted and restricted to particular purposes, for the fiscal year; and
 - iv. the expenses or disbursements of PLAN JPA, for both general and restricted purposes, during the fiscal year.
 - b. The report required by this Section shall be accompanied by any report thereon of independent accountants, or, if there is no such report, by the certificate of an authorized Officer of PLAN JPA that such statements were prepared without audit from the books and records of PLAN JPA.
6. Fiscal Year. PLAN JPA's fiscal year shall be from July 1 to June 30.

**ARTICLE XIII
CONSTRUCTION AND DEFINITIONS**

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Government Code Section 65000, et seq. and the California Government Code related to Local Agencies shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, the term "person" includes both PLAN JPA and a natural person and any capitalized term not defined in these Bylaws shall have the meaning ascribed to them in the Agreement.

**ARTICLE XIV
AMENDMENTS**

1. Amendment by Directors. Subject to the limitations set forth below, the Board of Directors may adopt, amend or repeal Bylaws. Such power is subject to the following limitations:
 - a. The Board of Directors may not amend a bylaw provision fixing the authorized number of directors or the minimum and maximum number of directors.
 - b. If any provision of these Bylaws requires the vote of a larger proportion of the Directors than otherwise required by law, such provision may not be altered, amended or repealed except by vote of such larger number of Directors.
 - c. The Board of Directors may not delete or amend Bylaw provisions requiring compliance with the Agreement except as provided in the Agreement.



MASTER PROGRAM DOCUMENT – LIABILITY

Revised Date: July 1, 202~~3~~²

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POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY (PLAN)
MASTER PROGRAM DOCUMENT(MPD)
FOR THE POOLED LIABILITY PROGRAM (PLP)

ARTICLE I: DEFINITIONS

The following definitions apply to this MPD:

1. **Administrator** shall mean the person responsible for the daily administration, management, and operation of the **Authority's** programs as defined in the Bylaws.
2. **Authority** shall mean the Pooled Liability Assurance Network Joint Powers Authority (PLAN).
3. **Board** shall mean the Board of Directors of the PLAN.
4. **Member Contributions** shall mean that amount to be paid by each **Participant** for each **program year** as determined by the **Board** in accordance with Article III, Section C of this MPD.
5. **Joint Powers Agreement** shall mean the agreement made by and among the public entities listed in Appendix A (**Member Entities**) of the **Joint Powers Agreement**, hereafter referred to as **Agreement**.
6. **Loss Experience** shall mean such amounts as are paid by the **Participant** or the **Authority** in settlement of claims, or in satisfaction of awards or judgments for liabilities imposed by law for **bodily injury, property damage, personal injury, public officials errors and omissions, sudden and accidental pollution**, as those terms are defined in the PLP Memorandum of Coverage (MOC) and to which that MOC applies.
7. **Limit of Coverage** shall mean the amount of coverage stated in the Declarations or certificate of coverage, or sublimits as stated therein or in the MOC for each **Participant** or **covered party per occurrence**, subject to any lower sublimit stated in the MOC.

8. **Participant** shall mean a **Member Entity**, which shall mean a signatory to the **Agreement** establishing the Pooled Liability Assurance Network Joint Powers Authority, who has elected to participate in the PLP.
9. **Program Year** shall mean that period of time commencing at 12:01 a.m. on July 1 and ending at 12:00 a.m. on the following July 1.
10. **Self-Insured Retention (SIR)** shall mean the amount that the **Member Entity** must pay (or cause to be paid) before **PLAN** is obligated to pay any amount under the terms of the PLP Memorandum of Coverage.
11. **Third Party Administrator (TPA)** shall mean the claims administrator for the **Authority** for the PLP.

ARTICLE II: GENERAL

A. AUTHORITY

1. The Pooled Liability Program (PLP) Master Program Document (MPD) is one of the **Authority's** governing documents. However, any conflict between the PLP MPD, the **Authority's Agreement**, the Bylaws, or the PLP MOC shall be determined in favor of the **Agreement**, the Bylaws, or the MOC, in that order.
2. The PLP MPD is intended to be the primary source of information, contain the rules and regulations, and serve as the operational guide for the conduct of the PLP.
3. The PLP has been organized under authority granted by, and shall be conducted in accordance with, the laws of the State of California.

B. PURPOSE

The primary purpose in establishing a PLP is to create a method for providing coverage for legal exposures incurred by the **Participants** and the **Authority** as provided in the MOC and, if applicable, the excess coverage.

C. PARTICIPATION

Any **Member Entity** may participate in the PLP. However, the terms and conditions which may be imposed on a **Participant** which desires to join the PLP may be different, depending upon payroll, number of employees, the size of the entity, its loss record, and other pertinent information.

D. GOVERNANCE

Each **Participant's** appointed primary representative and one alternate representative shall be the representative for the PLP. The **Participant** will be entitled to one vote on all issues or decisions that involve the PLP, except that in the event of a coverage dispute, the representatives from the involved **Participant** shall be recused from the final deliberation and vote.

E. GOALS AND OBJECTIVES

1. The PLP shall provide liability coverage for the **Participants** utilizing an optimum mix of risk retention and risk transfer. The PLP shall provide various **retained limits** for the **Participants**, provide a risk sharing pool for losses above individual **retained limits** up to the **Authority's Limit of Coverage** and obtain excess coverage for the amount of the loss which exceeds the Authority's Limit of Coverage for the risk sharing pool. Additionally, the PLP shall provide for the sharing of operating costs and payment of the excess coverage by charging all **Participants** their share of such costs.
2. Although the PLP is provided to the **Participants** under those terms and conditions which prevail at the time the **Participant** joins the PLP, the **Board** shall have the right to alter, from time to time, the terms and conditions of the excess coverage and the pooled underlying coverage in response to the needs and abilities of the PLP and the **Participants**, as well as in response to availability of coverage from outside sources.
3. The **Authority** offers participation in a risk sharing pool, covering losses of **Participants** in accordance with the MOC adopted by the **Participants**. The assets of the pooled program shall be maintained at all times as the assets of the **Participants** collectively. The assets may be disbursed only pursuant to the provisions of this MPD, and no **Participant** shall have an individual right to exercise control over said assets.
4. The PLP will provide coverage under the terms and conditions set forth in the MOC. The amount of coverage to be pooled and/or purchased is at the discretion of the **Board**.

ARTICLE III: PROGRAM ELEMENTS

A. PROGRAM YEARS

1. Each **program year** shall be accounted for separately. The income and expenses of each **program year** shall be accounted for separately from any other **program year's** income or expenses.
2. A **program year** shall not be closed until at least ten years of age if, at such time the **Board** authorizes closure, being convinced that all known claims for the year are closed and the probability of further claims being discovered is minimal. Any closed years, however, may be reopened if deemed necessary and approved by the **Board**.

B. RETAINED LIMITS

1. The PLP shall annually establish the **limit of coverage** for the pool. The underlying coverage of the PLP shall provide **Participants retained limits** of various amounts per occurrence. The **Participants** may annually select their **retained limits** from the options offered. The amount of each loss, including expenses, which is less than the **retained limit** chosen by the applicable **Participant**, shall be paid by the **Participant**.
2. A **Participant** may increase its **retained limit** at the inception of a **program year** upon thirty (30) days' advance written notice, or may reduce its **retained limit** upon approval by the **Board**. The **Board**, with a two-thirds vote, and by providing 60 days' advance written notice to the **Participant**, may require a **Participant** at the inception of the **program year** to take a **retained limit** different than the **Participant's retained limit** in the expiring **program year**.
3. The amount of each loss, including expenses, which is less than the **retained limit** chosen by the applicable **Participant**, shall be paid by the **Participant**. If a **Participant** directly pays any claim within its **retained limit**, such **Participant** shall report all payments to the **Authority** to ensure better claims control and actuarial analysis.

C. MEMBER CONTRIBUTIONS

1. The **Administrator**, in conjunction with an actuary, shall establish rates and **Member Contributions**, subject to **Board** approval, adequate to fund the actuarially determined losses in the pooled layer of the PLP at the appropriate **Board**-determined confidence level, including estimated attorney fees and other claims related costs, the cost of excess coverage, and the projected administrative costs, including retirement of debt, if any, of the PLP.
2. The annual **Member Contributions** for each **Participant** shall be calculated by applying the **Participant's** estimated annual payroll to 1) the funding level as determined by the actuary and recommended by the **Administrator**, adjusted for individual **Participant's loss experience**, relative risk and **Participant retained limit** and/or the cost of any purchased primary insurance or reinsurance, and 2) a charge for the administrative and claims servicing expenses of the PLP as determined by the **Administrator** and approved by the **Board**. The cost of purchased excess coverage shall be passed through to each **Participant** based upon population, without consideration of payroll or experience modification, and included in the Member Contributions. After the end of the **program year**, adjustments from estimated to actual payroll may be made. Debit adjustments shall be billed to the **Participant**, and credit adjustments will apply to the next year's billings. An annual audit of a **Participant's** payroll may be conducted by the Authority.
3. The administrative expenses charged to each **Participant** shall be calculated as follows: Thirty three percent of the amount calculated is allocated equally to each **Participant**. Of the remaining sixty seven percent, one-third is calculated based upon outstanding reported claims greater than \$1 (i.e. excluding claims closed without payment) and two-thirds is calculated based upon paid losses from the prior five completed years;

D. EXPERIENCE MODIFICATION

1. Each **Participant** shall be evaluated each year for an experience modification adjustment that shall be applied to the **Member**

Contributions. The calculation of the adjustment shall include the actual **loss experience** of the individual **Participant** as it relates to the average **loss experience** of the group as a whole. Such **loss experience** shall not consider loss years that are more than five years old. The losses shall be valued as of December 31. For example, when calculating ex-mod for 2022/23, loss data from July 1, 2016 through June 30, 2021, valued at December 31, 2021 would be considered. The criterion that shall be used is the relationship of actual average **loss experience** over the period being rated as it relates to the average payroll for the same period. Losses considered for loss experience calculation shall be capped at \$250,000 per Occurrence. A credibility factor will be applied, such that the Experience Modification will be balanced against annual payroll, with 90% loss weighting applied to the highest payroll **Participant** and 20% applied to the smallest payroll **Participant** and all other **Participants** subject to a sliding scale weighting based upon the **Participant's** payroll in relation to the high and low payroll figures. The change in experience modification from year to year shall be capped at plus or minus thirty (30) percent.

E. DIVIDEND AND ASSESSMENTS

1. DIVIDENDS

- a) At the end of each **fiscal year**, a dividend calculation shall be performed for all open **program years**. Each year thereafter there shall be an additional dividend calculation made until such time as the **program year** is closed. Any dividends available to be declared and returned to the **Participants** will be at the discretion of the **Board** provided that the total dividend to be distributed from all qualifying **program years** shall not reduce the total equity for all **program years** below a discounted 90% confidence level.
- b) Calculation
 - i. Dividends may not be declared from a **program year** until five years after the end of that **program year**.

- ii. Dividends may be declared only at such time as the PLP has equity, with liabilities actuarially stated discounted at a 90% confidence level. The calculated amount shall represent the maximum dividend available to be declared.
- iii. The dividend shall be reduced if any of the five succeeding program years (after the five years eligible for dividend calculation) have negative equity, in which case the **Board** will transfer equity between **program years** as it deems necessary pursuant to Section 2. (b) below, to re-establish an appropriate level of funding for the program year(s) with negative equity.
- iv. Dividends may only be declared if the equity at the expected confidence level is five times the **Limit of Coverage**.

2. ASSESSMENTS

- a) Assessments may be levied on the **Participants** for the risk sharing layer of any **program year(s)**, as approved by the **Board**, at such time as an actuary finds that the assets of the PLP, held for those program year(s), do not meet the expected discounted losses of the PLP. Each **Participant's** share of the assessment shall be allocated based upon the **Member Contributions** collected for the self-insured layer of each respective **program year** being assessed. If such assessment is not sufficient to relieve the pool of its actuarially determined deficit in the year of the assessment, such assessment shall be levied each subsequent year until the actuarially determined deficit is relieved. The timing of payment shall be determined by the **Board** at the time of assessment.
- b) Equity from the risk sharing layer may be exchanged between eligible **program years** if sufficient funds are available. The transfer of equity will be performed so that the individual **Participant's** share of equity is separately applied so as to maintain the integrity of each **Participant's** balance.

F. EXCESS COVERAGE

1. The **Board** shall ensure that each **program year** is provided with excess liability coverage for the **Participants**. It is the intent and purpose of the **Authority** to continue to provide such coverage to the **Participants**, provided that such coverage can be obtained and is not unreasonably priced. This coverage may be obtained from an insurance company, by participating in another pool established under the Government Code as a joint powers authority, or offered through another PLP pooling procedure. If the coverage is purchased from an insurance company, such insurance company shall have an A.M. Best Rating Classification of A or better and an A.M. Best Financial Rating of VII or better or their equivalents.
2. Premiums for such coverage shall be paid by the PLP from the proceeds received as **Member Contributions** from the **Participants**
3. The **Board** may, from time to time, alter excess coverage based on insurance market conditions, available alternatives, costs, and other factors. The **Board** shall place excess coverage with the two competing objectives of security and minimizing costs to the PLP as a whole.

ARTICLE IV: ADMINISTRATION

A. BOARD

1. Discussion of developments and performance of the PLP may occur as part of any scheduled **Board** meeting.
2. The **Board** shall have the responsibility and authority to carry out and perform all functions and make all decisions affecting the PLP, consistent with the powers of the **Authority** and not in conflict with the **Agreement**, the Bylaws, or the MOC.

B. EXECUTIVE COMMITTEE

1. The Executive Committee shall have the responsibility and authority to carry out and perform all other functions and make all other decisions affecting the PLP, provided that such functions and decision are consistent with the powers of the **Authority** and are not in conflict with the **Agreement**, the Bylaws, or the MOC.
2. The Executive Committee shall meet at least twice a year to review the developments and performance of this PLP. The Executive Committee shall review, study, advise, make recommendations to the **Board**, or take any action which the Committee believes to be in the best interests of the PLP and its **Participants**, provided that such action is not prohibited by law or is not an action reserved unto the **Board**.

C. ADMINISTRATOR

The Administrator shall be responsible for:

1. The overall operation of the PLP;
2. Monitoring the status of the PLP and its operations, the development of losses, the program's administrative and operational costs, service companies' performance, and brokers' performance;
3. Assisting the **Board** in selecting brokers, actuaries, auditors, and other service companies;

4. Promoting the programs to prospective new participants;
5. Preparing, distributing, and maintaining all records of the PLP, including its MPD and MOC as these may be amended from time to time; and
6. Preparing Certificates of Coverage and Waivers of Subrogation as may be required by the **Participants** in the PLP.

D. DUTIES OF THE LITIGATION MANAGER

The Litigation Manager shall:

1. Control and oversee the administration and management of all general liability claims including those in litigation and shall have the authority to settle any claim as set forth herein, subject to the provisions of Article V or to reserve rights or deny coverage for a claim, subject to the **Participant's** right to appeal such coverage determinations.
2. Perform a monthly review of claims files including the new claims that are likely to exceed fifty percent (50%) of the **retained limit** of the involved **Participant** as well as those claims for which a **Participant** or the **Board** has requested a specific review;
3. Review, at least quarterly, all open claims in excess of the involved **Participant's retained limit** and, if necessary, recommend action to be taken on such claims;
4. Report to the **Board** or Executive Committee at each meeting summarizing the active claims that are of general interest to **Participants**, claims for which a **Participant** or the **Board** or Executive Committee has specifically requested a review, and also review monthly claims reports and report to the **Board** or Executive Committee any significant trends that may be developing;
5. Monitor the reporting of formal tort claims and any action to be taken as recommended by the Liability Claims Procedures Manual;

6. Assist the **Participants** in training their personnel on the statutory government tort claims filing process, including the legal effect of taking (or not taking) certain actions on the formal claim;
7. Advise, where needed, on the setting and changing of reserves for all liability claims;
8. Report to any excess insurance, reinsurance company, or excess pool, all claims that meet the reporting requirements of such excess insurance, reinsurance company, or excess pool, or that will likely exceed the Authority's **retained limit**;
9. Provide guidance to the **Third Party Administrator** on the management of complex or "problem" claims;
10. Review the performance of the **Third Party Administrator**;
11. Advise and assist the **Administrator** in the selection of a **Third Party Administrator**;
12. Recommend the amount of money to be paid on particular claims for settlement;
13. Answer inquiries from **Participants** regarding liability claims or procedures;
14. Establish, monitor and continually update a panel of outside defense attorneys and law firms who have demonstrated proficiency in defending liability actions against public agencies, including a list of attorneys who have demonstrated special expertise in certain areas of litigation;
15. Assist the **Participant** and the **Third Party Administrator** in the selection of the appropriate defense attorney and/or law firm, for claims within the **Participant's retained limit**;
16. Assist in the selection of defense counsel for each claim where the ultimate net loss, as defined in the MOC, is at least fifty percent (50%) of the involved **Participant's retained limit**;

17. Advise, where needed, on the selection of defense counsel in claims where litigation is anticipated but not yet filed;
18. Have the authority to approve or deny the assignment of any claim, whether or not in litigation, to any law firm where the **Participant's** in-house or contract city or town attorney has been or is presently employed, or any law firm which has any form of contractual relationship with the **Participant**;
19. Continually monitor and evaluate the effectiveness of the panel defense firms and the overall management of the litigated claims, including, but not limited to, requiring the subject defense firm and/or individual defense attorney to submit their total legal billings on any one file for an independent legal bill audit as more fully outlined in the current Litigation Management Program Resolution; and
20. Provide other services as may reasonably be requested by the **Board**, Executive Committee, or a **Participant**.

ARTICLE V: CLAIMS ADMINISTRATION

A. CLAIMS PROCEDURES MANUAL

1. A Liability Claims Procedures Manual (Manual) including reporting procedures, forms, and other pertinent information shall be adopted by the **Board** and provided to all **Participants**.
2. All **Participants** shall follow the procedures stated in the Manual, as well as any changes thereto.

B. CLAIMS AUDIT

1. At least once every two years, the adequacy of claims adjusting for both the **Authority** and the **Participants** shall be examined by an independent auditor who specializes in claims auditing.
2. The Executive Committee shall approve the claims auditor. The costs of such claims audit shall be paid by the **Authority**.
3. The claims audit report shall address the issues of both adequacy of claims procedures and accuracy of claims data. The report shall be filed with the **Authority** and sent to each **Participant**.

C. CLAIM SETTLEMENT AUTHORITY

1. Each **Participant** shall have settlement authority for all claims, including attorney fees and other costs, which do not exceed 100% of the **Participant's retained limit**. The Litigation Manager will review these claims from time to time and may offer a recommendation to the **Participant's Third-Party Administrator** and the **Participant** regarding settlement. This provision does not apply to claims for bodily injury or personal injury with bodily injury component for Medicare eligible or beneficiary claimants; **Participants** shall immediately notify the Litigation Manager once a claimant has been identified as Medicare eligible or a Medicare beneficiary.

2. The Litigation Manager shall have the authority to settle any claim with an ultimate net loss equal to or less than two hundred thousand dollars (\$200,000) in excess of the **retained limit** of the **Participant**.
3. The Executive Claims Committee shall have the authority to settle any claim with an ultimate net loss equal to or less than the **Limit of Coverage** for the risk sharing pool layer, combined with any reinsurance retention of the **Authority**. However, such authority shall only apply to those claims where the ultimate net loss, as defined in the PLP MOC, is in excess of the settlement authority given to the Litigation Manager and above the **retained limit** of the **Participant** involved.
4. The **Board** retains unto itself the authority to approve settlement of all other claims. However, the Claim Executives Committee shall periodically review such claims and may make recommendations to the Board.

D. DISPUTES REGARDING MANAGEMENT OF CLAIM

1. Any matter in dispute between a **Participant** and the **Third Party Administrator** shall be called to the attention of the **Administrator** and heard by the Executive Committee whose decision may be appealed to the **Board** within thirty (30) days of the Committee's decision. If no appeal is filed, the decision of the Executive Committee shall be final.
2. When an appeal has been filed, the **Board** shall meet to hear the appeal. The decision of the **Board** will be final.
3. Where the Litigation Manager has the right to, and does, select legal counsel, the **Participant** for which such counsel was selected may appeal the selection to the Executive Committee. The decision of the Executive Committee shall be binding and final with no further right of appeal to the **Board**.

ARTICLE VI: PARTICIPATION

A. ELIGIBILITY AND APPLICATION

1. ELIGIBILITY

- a) A new applicant must commit to at least three full **program years** of participation in this PLP.
- b) Any **Member Entity** may apply to participate in the PLP by providing an adopted resolution of its governing body and such other information/materials as may be required. The applicant's resolution shall commit the applicant to three full **program years** of participation in the PLP, if accepted, and consent to be governed for liability coverage in accordance with the MPD, the MOC and other documents and policies adopted by the **Board**. The resolution may also state the **retained limit** desired by the applicant.
- c) The application for participation shall be submitted at least thirty (30) days prior to the date of the last **Board** meeting of the **program year** to ensure the **Board** has adequate time to review and evaluate the acceptability of the applicant. It is recommended that an applicant only enter the PLP at the commencement of a new **program year**. If an applicant chooses to enter the PLP at any other time, the **Member Contributions** for the remainder of the **program year** will be pro-rated. The new **Participant** will begin coverage on the date that is mutually acceptable to the new **Participant** and the **Board**; however, the new **Participant** will be required to share losses with the other **Participants** of the PLP for the entire **program year**.

2. APPROVAL OF APPLICATION

The **Board** shall, after reviewing the resolution and other underwriting criteria, determine the acceptability of the exposures presented by the applicant and shall advise the applicant in writing of its decision to accept or reject the request within 10 days after the decision has been made.

B. PARTICIPANT DUTIES

1. The **Participants** shall provide payroll, using the State DE-9 form, and all other requested information in conformance with the policies adopted by the **Board**.
2. The **Participants** shall disclose activities not usual and customary in their operation.
3. The **Participants** shall at all times cooperate with the **Authority's Administrator**, Litigation Manager, **Third Party Administrator**, and loss control personnel, regarding underwriting activities of the **Authority**.
4. Each year the **Authority** shall bill **Participants** for a liability **Member Contributions** for the next **program year**. The billings shall be due and payable in accordance with the Bylaws.
5. Billings may be made to **Participants** for a **program year** found to be actuarially unsound. All billings for payments to bring a **program year** into an actuarially sound condition are due and payable upon receipt.
6. Former **Participants** in the PLP shall be required to pay all applicable billings for the **program years** in which they participated. Delinquent billings, together with penalties and interest, shall be charged and collected from the **Participant** in accordance with the Bylaws.
7. Penalties and interest shall be charged against any amounts delinquent in accordance with the Bylaws.

C. TERMINATION

1. VOLUNTARY TERMINATION

- a) A **Participant** shall not be permitted to withdraw from the PLP prior to the end of its commitment period of three full **program years**, and shall be obligated for payment of Member Contributions for these three years.
- b) A **Participant** which has maintained its participation in the PLP for three full **program years** may terminate its participation if, at least six months before the next **program year**, a written request to terminate participation is received from the **Participant**.
- c) Any **Participant** seeking to terminate its participation without proper and timely notice shall be responsible for the full cost of the next **program year's** premium. The notice will be deemed effective for the **program year** following the year in which the additional premium is paid.

2. INVOLUNTARY TERMINATION

- a) The **Board** may initiate termination of a **Participant** from the PLP for the following reasons:
 - i. Termination as a **Member Entity** of the **Authority**;
 - ii. Declination to cover the **Participant** by the entity providing excess coverage;
 - iii. Nonpayment of Member Contributions, premiums, assessments, or other charges;
 - iv. Frequent late payment of Member Contributions, premiums, assessments, and/or other charges, subject to interest and penalty charges;
 - v. Failure to timely provide requested underwriting information;
 - vi. Consistent poor loss history relative to the pool;
 - vii. Substantial change in exposures which are not acceptable in

this PLP; and/or

- viii. Financial impairment that is likely to jeopardize this PLP's ability to collect amounts due in the future.

The Board's determination of the existence of any of these conditions shall be final.

- b) The **Board** shall have the authority, upon a two-thirds approval, to authorize a termination notice be sent to a **Participant**. Such notice shall be sent at least 60 days prior to the effective date of termination.

3. CONTINUED LIABILITY UPON TERMINATION

Termination of participation, whether voluntary or involuntary, in future **program years** does not relieve the terminated **Participant** of any benefits or obligations of those **program years** in which it participated. These obligations include payment of assessments, retrospective adjustments, or any other amounts due and payable.

ARTICLE VII: TERMINATION AND DISSOLUTION OF THE PLP

The PLP may be terminated and dissolved any time by a vote of two-thirds of the **Participants**. However, the PLP shall continue to exist for the purpose of disposing of all claims, distributing assets, and all other functions necessary to conclude the affairs of the PLP.

Upon termination of the PLP, all assets of the PLP shall be distributed only among the **Participants**, including any of those which previously withdrew pursuant to Article VI, in accordance with and proportionate to their **Member Contributions** and assessments paid during the term of participation. The **Board** shall determine such distribution within six months after the last pending claim or loss covered by the PLP has been finally resolved and there is a reasonable expectation that no new claims will be filed.

ARTICLE VIII: AMENDMENTS

This MPD may be amended by a two-thirds (2/3rds) vote of the **Participants** present and voting at the meeting, provided prior written notice, as provided within the **Agreement**, has been given to the **Board**.

APPENDIX A

City of American Canyon
Town of Atherton
City of Benicia
City of Burlingame
City of Campbell
Town of Colma
City of Cupertino
City of Dublin
City of East Palo Alto
City of Foster City
City of Half Moon Bay
City of Hillsborough
City of Los Altos Hills
Town of Los Gatos

City of Millbrae
City of Milpitas
City of Morgan Hill
City of Newark
City of Pacifica
Town of Portola Valley
Town of Ross
City of San Bruno
City of San Carlos
City of Saratoga
City of South San Francisco
City of Suisun City
Town of Tiburon
Town of Woodside



MEMORANDUM OF COVERAGE – LIABILITY

Issue Date: July 1, 202~~2~~3

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MEMORANDUM OF COVERAGE – LIABILITY

DECLARATIONS

ENTITY COVERED: Pooled Liability Assurance Network Joint Powers Authority as per Endorsement No. 1

MAILING ADDRESS: 1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

COVERAGE PERIOD: FROM: 07/01/202~~3~~– 12:01 A.M., Pacific Time
TO: 07/01/202~~3~~⁴ 12:01 A.M., Pacific Time

LIMIT OF COVERAGE: \$1,000,000 per Occurrence less Covered Party’s Retained Limit in Endorsement No. 2. With respect to Employee Benefit Plan Administration Liability, the Limit of Coverage is \$250,000 per Occurrence.
Coverage is provided on an excess basis up to a limit of coverage of \$30,000,000 per occurrence, less covered party’s retained limit of \$20,000,000 per occurrence. Excess coverage does not apply to employee benefit plan administration liability.

These amended declarations are effective as of July 1, 202~~3~~ and supersede the declarations previously issued.

In consideration for the payment of the **Member Contributions, PLAN JPA** and the ENTITIES COVERED which are designated in ENDORSEMENT No. 1 to the **Memorandum** agree as follows:

SECTION I - DEFINITIONS

Words and phrases in bold print within this **Memorandum** (including any and all endorsements hereto and forming a part hereof) have special meanings, as defined below:

- A. **PLAN JPA (“PLAN”)** means the Pooled Liability Assurance Network Joint Powers Authority.
- B. **Aircraft** means a vehicle designed for the transport of persons or property principally in the air.
- C. **Bodily Injury** means bodily injury, sickness, or disease sustained by a person, including death resulting from any of these at any time.
- D. **Covered Party** means any person, entity, or other organization constituting a Covered Party under SECTION II – WHO IS A COVERED PARTY.
- E. **Coverage Period** means the COVERAGE PERIOD that is designated in the Declaration to this **Memorandum**.
- F. **Cyber Liability** means any liability arising out of or related to the acquisition, storage, security, use, misuse, disclosure, or transmission of electronic data of any kind including, but not limited to, technology errors and omissions, information security and privacy, privacy notification costs, penalties for regulatory defense or penalties, website media content, disclosure or misuse of confidential information, failure to prevent unauthorized disclosure or misuse of confidential information, improper or inadequate storage or security of personal or confidential information, unauthorized access to computer systems containing confidential information, or transmission or failure to prevent transmission of a computer virus or other damaging material.

G. **Dam** means any artificial barrier, together with appurtenant works, which does or may impound or divert water, and which:

1. Is twenty-five (25) feet or more in height from the natural bed of the stream or watercourse at the downstream toe of the barrier to the maximum possible water storage elevation; or
2. It twenty-five (25) feet or more in height from the lowest elevation of the outside limit of the barrier, if it is not across a stream channel or watercourse, to the maximum possible water storage elevation; or
3. Has an impounding capacity of fifty (50) acre-feet or more.

However, the following shall not be considered a **Dam**:

1. Any artificial barrier, together with appurtenant works, which does or may impound or divert water, but which is not in excess of six (6) feet in height, regardless of storage capacity; or
2. Any artificial barrier, together with appurtenant works, which does or may impound or divert water, but which has a storage capacity not in excess of fifteen (15) acre-feet, regardless of height; or
3. Any obstruction in a canal used to raise or lower water therein or divert water therefrom; or
4. Any levee, including but not limited to a levee on the bed of a natural lake, the primary purpose of which levee is to control floodwaters; or
5. Any railroad fill or structure; or
6. Any tank constructed of steel or concrete or of a combination thereof; or
7. Any tank elevated above the ground; or
8. Any barrier which is not across a stream channel, watercourse of natural drainage area, and which has the principal purpose of impounding water for agricultural use; or

9. An obstruction in the channel of a stream or watercourse which is fifteen (15) feet or less in height from the lowest elevation of the obstruction and which has the single purpose of spreading water within the bed of the stream or watercourse upstream from the construction for percolation underground.

Regardless of the language of the above definition, however, no structure specifically exempted from jurisdiction by the State of California Department of Water Resources, Division of Safety of Dams shall be considered a "Dam," unless such structure is under the jurisdiction of an agency of the federal government.

H. **Damages** mean monetary sums paid or awarded as compensation for **Bodily Injury, Property Damage, Personal Injury, Public Officials Errors and Omissions Injury**, or **Employee Benefit Plan Administration Liability** covered by the **Memorandum**.

Damages does not include:

1. Any monetary sum paid or awarded as or for restitution; or
2. Any monetary sum paid or awarded as or for fees (except for plaintiff's attorneys fees if such fees are associated with a claim for compensatory Damages otherwise covered hereunder), fines, sanctions, penalties, punitive damages or exemplary damages; or
3. Any monetary sum paid or awarded as or for double, triple, or any other mathematical multiplier of **Damages**; or
4. Any costs of complying with equitable or other injunctive relief; or

5. Any monetary sum paid or awarded as or for any loss, cost or expense arising out of any:
 - a. Request, demand or order that any **Covered Party** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to or assess the effects of **Pollutants**; or
 - b. Claim or suit by or on behalf of a government authority because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, or neutralizing, or in any way responding to or assessing the effects of **Pollutants**; or
6. Any monetary sum paid or awarded to satisfy any obligation of a **Covered Party** (or any insurance company as a **Covered Party**'s insurer) under any workers' compensation, disability benefits or unemployment compensation law or any similar law; or
7. Any premium, employer or employee contribution, fee, tax, assessment, or other amount, to enroll or maintain the enrollment of any employee in any **Employee Benefit Plan**.

I. **Defense Costs** means:

1. All fees (including attorney's fees), costs (including court costs), and expenses incurred in connection with the adjustment, investigation, defense and appeal of a claim or suit to which this **Memorandum** applies; and
2. Interest on any judgment or portion thereof (accruing after entry of judgment) to which this **Memorandum** applies.

However, **Defense Costs** does not include any of the following:

1. Any office expenses of **PLAN** or a **Covered Party**; or
2. Any salaries of employee of **PLAN** or a **Covered Party**; or
3. Any salaries of or other monetary payments (including but not limited to per diems, honorariums or reimbursements) to elected or appointed officials of **PLAN** or a **Covered Party**; or
4. Any fees or expenses incurred for services of any individual or entity (including any attorney, city attorney, city engineer, or city manager) unless such services are provided pursuant to the express written consent of **PLAN**.

J. **Employee Benefit Plan Administration Liability** means liability of a **Covered Party** arising from any act, errors, or omission in **Employee Benefit Plan Administration**. For purposes of this definition:

1. **Employee Benefit Plan** means only the following employee benefit plans:
 - a. Educational tuition reimbursement plans
 - b. Group plans for life, health, dental, disability, automobile, homeowners, or legal expense insurance
 - c. Pension plans
 - d. Salary Reduction plans under Internal Revenue Code Section 457, including any amendments
 - e. Pre-tax medical and dependent care savings plans
 - f. Social security system benefits
 - g. Workers Compensation and unemployment insurance benefits
 - h. California Public Employees Retirement System benefits

2. **Administration** means only the following administrative function, with respect to an **Employee Benefit Plan**:

- a. Explaining or interpreting an **Employee Benefit Plan**
- b. Calculating or communicating benefits and costs for an **Employee Benefit Plan**
- c. Enrolling participants, or terminating participation, in an **Employee Benefit Plan**
- d. Estimating or projecting future **Employee Benefit Plan** values
- e. Handling or processing or **Employee Benefit Plan** records

Employee Benefit Administration Liability shall not include:

- a. Any liability arising out of an insufficiency of funds to meet any obligation under any **Employee Benefit Plan**.
- b. Any liability arising out of act, error, or omission by any **Covered Party** to effect and maintain insurance or bonding for plan property or assets of any **Employee Benefit Plan**.
- c. Any liability arising out of any representations made at any time in relation to the price or value of any security, debt, bank deposit, or similar financial instrument or investment, including, but not limited to, advice given to any person to participate in any **Employee Benefit Plan**.
- d. Any liability for premiums, employer or employee contributions, fees, taxes, assessments, or other amounts, to enroll or maintain the enrollment of any employee(s) in any **Employee Benefit Plan**.

K. **Entity** means:

1. The ENTITY COVERED which is designated in ENDORSEMENT No 1 to this **Memorandum**; and
2. Any commission, agency, district, authority, board, or similar body, the governing board of which is exclusively comprised of elected or appointed officials, employees, or volunteers (whether or not compensated) of the

ENTITY COVERED which is designated in ENDORSEMENT No 1 to this
Memorandum.

L. **Insurance** means insurance or coverage other than the coverage afforded by the Memorandum, including but not limited to the following:

1. Valid and collectible insurance (whether stated to be primary, pro rata, contributory, excess, contingent, or otherwise); and
2. Any self-funding mechanism, including but not limited to a joint powers authority (whether stated to be primary, pro rata, contributory, excess, contingent, or otherwise); and
3. Specific self-insurance (whether stated to be primary, pro rata, contributory, excess, contingent or otherwise).

M. **Limit of Coverage** means the LIMIT OF COVERAGE that is designated in the DECLARATIONS to this **Memorandum.**

N. **Member Contributions** shall mean that amount to be paid by each **Participant** for each **program year** as determined by the **Board** in accordance with Article III, Section C of the Pooled Liability Master Program Document.

O. **Memorandum** means this MEMORANDUM OF COVERAGE – LIABILITY, including the DECLARATIONS and all endorsements hereto.

P. **Nuclear Material** means source material, special nuclear material, or byproduct material. “Source Material,” “Special Nuclear Material” and “Byproduct Material” have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

Q. **Occurrence** means:

1. With respect to **Bodily Injury**, an accident, including continuous or repeated exposure to substantially the same general harmful conditions, during the **Coverage Period.**
2. With respect to **Property Damage**, an accident, including continuous or repeated exposure to substantially the same general harmful conditions, during the **Coverage Period.**
3. With respect to **Personal Injury**, the commission of one of the offenses listed in the definition of **Personal Injury** during the **Coverage Period.** All

such acts committed against any individual during the **Coverage Period** shall be deemed to be one **Occurrence**.

With respect to **Public Officials Errors and Omissions Injury**, the commission of one of the acts listed in the definition of **Public Officials Errors and Omissions Injury** during the **Coverage Period**. All such acts committed against any individual during the **Coverage Period** shall be deemed to be one **Occurrence**.

4. With respect to **Employee Benefit Plan Administration**, an act, error, or omission in the performance during the **Coverage Period** of any of the administrative functions listed in the definition of **Employee Benefit Plan Administration** with respect to an **Employee Benefit Plan**. All such acts, errors, or omissions during the **Coverage Period** with respect to any **Employee Benefit Plan** shall be deemed to be one **Occurrence**.
 5. In the event of allegations of **sexual abuse**, regardless of the number of alleged victims, regardless of the number of alleged acts of **sexual abuse**, and regardless of the number of locations where the alleged acts of **sexual abuse** took place, all instances of **sexual abuse** by the same alleged perpetrator shall be deemed to be one occurrence taking place at the time of the first alleged act of **sexual abuse**. Coverage in effect at the time the occurrence takes place shall be the only coverage that may apply, regardless of whether other instances of **sexual abuse** by the same alleged perpetrator took place during other MOC periods.
- R. **Participant** shall mean a Member Entity, which shall mean a signatory to the **Agreement** establishing the Pooled Liability Assurance Network Joint Powers Authority, who has elected to participate in the Pooled Liability Program.
- S. **Personal Injury** means economic loss, emotional distress, and consequential **Bodily Injury**, arising out of the commission of one or more of the following offenses by a **Covered Party** in the discharge of duties for the **Entity**:
1. False arrest, detention, or imprisonment; or

2. Malicious prosecution; or
3. Oral or written publication of material that slanders or libels a person or organization, including disparaging statements concerning the condition, value, quality or use of that person's or organization's real or personal property, but only where the first publication of such material occurs during the **Coverage Period**; or
4. Oral or written publication of material that violates a person's right of privacy, but only where the first publication of such material occurs during the **Coverage Period**; or
5. Discrimination or violation of civil rights.

Personal Injury does not include written or oral publication of material by or at the direction of any **Covered Party** with knowledge of its falsity.

T. **Pollutants** means without limitation any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapor, soot, fumes, acids, alkalis, chemicals, and waste. Waste includes without limitation materials to be recycled, reconditioned or reclaimed. The term **Pollutants** does not include any of the following:

1. Potable water,
2. Agricultural water,
3. Water furnished to commercial users,
4. Water used for fire suppression,
5. Raw sewage,
6. Combined sewage,
7. Storm water run-off,
8. Partially treated sewage,
9. Fully treated sewage (as defined by the applicable NPEDES permit), and
10. Residual streams of wastewater treatment

U. **Property Damage** means:

1. Physical injury to tangible property, including the loss of use of that property. All such loss of use shall be deemed to occur at the time of the physical injury that caused it; or
2. Loss of use of tangible property that is not physically injured. All such loss of use shall be deemed to occur at the time of the **Occurrence** that caused it.

Money, cash equivalents, checks, bonds, and all other financial instruments shall not be considered tangible property.

V. **Public Official Errors and Omissions Injury** means economic loss and emotional distress arising out of any act or omission, any misstatement or misleading statement, any neglect or breach of duty, or any misfeasance, malfeasance, or nonfeasance, by a **Covered Party** in the discharge of duties for the **Entity**.

Public Official Errors and Omissions Injury does not include **Bodily Injury, Property Damage, Personal Injury, or Employee Benefit Plan Administration Liability**.

W. **Retained Limit** shall mean the amount stated on the applicable Declarations or certificate of coverage, which will be paid by the Entity before PLAN is obligated to make any payment from the pooled funds.

X. **Sexual abuse** means any actual, attempted or alleged criminal sexual conduct of a person, or persons acting in concert, regardless if criminal charges or proceedings are brought, which causes physical and/or mental injuries. **Sexual abuse** also includes actual, attempted, or alleged: sexual molestation, sexual assault, sexual exploitation, or sexual injury. Any or all acts of **sexual abuse** shall be deemed to constitute intentional conduct by the alleged perpetrator done with willful and conscious disregard of the rights or safety of others, or with malice, or conduct that is malicious, oppressive or in reckless disregard of the claimant's or plaintiff's rights, and no coverage shall be provided in any event for the alleged perpetrator.

- Y. **Unmanned Aerial Vehicle** means an aircraft, aerial system, or aerial device that is not designed, manufactured, or modified after manufacture to be controlled directly by a person from within or on the aircraft aerial system or device.
- Z. **Watercraft** means any form of vessel, including but not limited to barge, boat, ship, yacht, canoe, kayak, and jet ski or similar personal recreational watercraft, intended for use in or on water.

SECTION II – WHO IS A COVERED PARTY

- A. Subject to the terms of provision B below, each of the following constitutes a Covered Party under this **Memorandum**:
1. The **Entity**,
 2. Any person who was or is now an elected or appointed official, employee, or volunteer of the **Entity**, whether or not compensated, but only while acting for or on behalf of the **Entity** (including while acting on outside boards at the direction of the **Entity**), and
 3. Any person or organization to whom or to which the **Entity** is obligated by virtue of a written contract to provide coverage such as is afforded by this **Memorandum**, but only with respect to:
 - a. Operations performed by the **Entity**, or
 - b. Operations performed by such person or organization on behalf of the **Entity**, or
 - c. Property (including vehicles and facilities) owned by the **Entity** and used by such person or organization, or
 - d. Property (including vehicles and facilities) owned by such person or organization and used by the **Entity**.
- B. None of the above shall constitute a **Covered Party** with respect to any claim or suit brought by or on behalf of any **Entity**.
- C. Notwithstanding section A above, the defense and indemnity coverage afforded by this Memorandum to a past or present official, employee or volunteer of an Entity is not broader than the Entity's duty to defend and indemnify its official, employee or volunteer pursuant to California Government Code sections 815 to 815.3, 825 to 825.6, and 995 to 996.6, inclusive and any amendments thereof. If the Entity that employs the official, employee or volunteer is not obligated under the Government Code to provide a defense, or to provide indemnity, for a claim, or if said Entity refuses to provide such defense and/or indemnity to said official, employee or volunteer, then this Memorandum shall not provide for any such defense or indemnity coverage to said official, employee or volunteer. All immunities, defenses, rights, and privileges afforded to an Entity under Government Code sections 815

to 815.3, 825 to 825.6, and 995 to 996.6, inclusive and any amendments thereof, shall be afforded to PLAN to bar any defense or indemnity coverage under this agreement to that Entity's official, employee or volunteer.

- D. No person or entity is a Covered Party with respect to the conduct of any current or past partnership, joint venture or joint powers authority unless all members are Covered Parties under (a) or (b) herein. However, for any person (1) who is an official, employee, or volunteer of an Entity covered by A herein, (2) who participates in the activities of any partnership, joint venture or joint powers authority (or any separate agency or entity created under any joint powers agreement by the Entity), and (3) who is acting for or on behalf of an **Entity** covered by A herein at the time of the occurrence, then coverage is afforded by this agreement. Such coverage will be in excess of and shall not contribute with any collectible insurance or other coverage provided to the other joint powers authority, agency or entity.
- E. With respect to any automobile owned or leased by the **Entity**, or loaned to or hired for use by or on behalf of the **Entity**, any person while using such automobile, and any person or organization legally responsible for the use thereof, provided the actual use is with the express permission of the **Entity**, but this protection does not apply to: 1) Any person or organization, or any agent or employee thereof, operating an automobile sales agency, outside repair shop, service station, storage garage or public parking place, with respect to an occurrence arising out of the operation thereof; or 2) The owner or any lessee, other than the **Entity**, of any automobile hired by or loaned to the **Covered Party** or to any agent or employee of such owner or lessee. This agreement does not provide uninsured or underinsured motorist coverage.

SECTION III - COVERAGES

Subject to the terms and conditions of this **Memorandum**, **PLAN** agrees to pay on behalf of the **Covered Party**, and this **Memorandum** applies only to, **Damages** that the **Covered Party** becomes legally obligated to pay because of:

- A. **Bodily Injury**,
- B. **Property Damage**,
- C. **Personal Injury**,
- D. **Public Officials Errors and Omissions Injury**, or
- E. **Employee Benefit Plan Administration Liability** caused by an **Occurrence**, and
which are not excluded.

If the **Covered Party** has **Insurance** which affords coverage for any **Bodily Injury**, **Property Damage**, **Personal Injury**, **Public Officials Errors and Omissions Injury** or **Employee Benefit Plan Administration Liability** covered by this **Memorandum**, this **Memorandum** shall only apply in excess of any amounts payable under such **Insurance**.

The amount that **PLAN** will pay is limited as described under [SECTION VI - LIMIT OF COVERAGE](#).

SECTION IV - EXCLUSIONS

This Memorandum does not apply to **Damages**:

- A. For **Bodily Injury, Property Damage, Personal Injury, Public Officials Errors and Omissions Injury, or Employee Benefit Plan Administration Liability** which is either expected or intended from the standpoint of a **Covered Party**; but this exclusion does not apply to **Bodily Injury** resulting from assault and battery committed by, at the direction of, or with the consent of the **Entity**, for the purpose of protecting persons or property from injury or death.
- B. Arising out of the actual, alleged, or threatened, exposure to, or discharge, dispersal, seepage, migration, release or escape of, **Pollutants**:
 - 1. At or from any premises, site, or location which is or was at any time owned or occupied by, or loaned, rented, or leased to, any **Covered Party**; or
 - 2. At or from any premises, site, or location which is or was at any time used for the handling, storage, disposal, processing, or treatment of waste; or
 - 3. Which are or were at any time transported, handled, stored, treated, disposed of, or processed as waste by or for any **Covered Party** or any person or organization for whom a **Covered Party** may be legally responsible; or
 - 4. At or from any premises, site, or location on which any **Covered Party** or any contractor or subcontractor working directly or indirectly on any **Covered Party's** behalf is performing operations; or
 - 5. Arising out of, or related to, compliance with environmental statutes including but not limited to the Clean Air Act and Clean Water Act.
- C. Arising out of the ownership, management, governance, use, or operation of any hospital or airport.
- D. Arising out of medical professional services performed by or on behalf of a **Covered Party**; but this exclusion does not apply to such services performed by emergency medical technicians, paramedics, and other similar classes of personnel.
- E. Arising out of any partial or complete structural failure of any **Dam**.
- F. Arising out of any hazardous properties of Nuclear Material.

G. For **Property Damage Injury, Personal Injury or Public Officials Errors and Omissions Injury** arising out of:

1. Any action or inaction affecting the use of, or rights or entitlements in, any real property or improvements to real property;
2. Any action or inaction on any data collecting, analysis, study, finding, policy, ordinance, statute, code, law, regulation, or program that directly or indirectly affects the use of, or rights or entitlements in, any real property or improvements to real property; and
3. Any announcement or publication concerning the circumstances described in subparts a and b.

~~H. For an inverse condemnation claim arising solely out of the non-negligent operation of any public improvement, however acquired; provided, that such circumstances shall not include the reverse flow of sewage, water and/or other contents through a sanitary sewer system and out of an inlet of such a system.~~

H. For eminent domain or inverse condemnation claims, except for inverse condemnation claims due to accidentally caused Property Damage resulting from any of the following: weather acting upon or with the Covered Party's property or equipment, accidental failure of the Covered Party's property or equipment, negligent design or maintenance of or inadequate design of a public work or public improvement. Notwithstanding the above, this Memorandum shall not afford inverse condemnation coverage for any claim arising out of the design, construction, ownership, maintenance, operation, or use of any water treatment plant or wastewater treatment plant, no matter how or under what theory such claim is alleged, except a claim based upon the accidental failure of the equipment utilized or contained within the water treatment plant or wastewater treatment plant.

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- I. For **Public Officials Errors and Omissions Injury** arising out of noncompliance with, or violation of, any statute, regulation, rule, Executive Order, circular, audit or recordkeeping standard, permit, license, administrative ruling, or the like. This exclusion applies regardless of the means taken, or available to, enforce a remedy for the noncompliance or violation.
- J. Arising out of a **Covered Party's** ownership, operation, use, maintenance, or entrustment to others of any Aircraft or Watercraft.

This exclusion does not apply to claims arising out of the operation, ownership, maintenance or use or entrustment to others of any Unmanned Aerial Vehicle owned or

operated by or rented to or loaned by or on behalf of any **Covered Party** if operated in accordance with all applicable federal, state, and local laws, rules and regulations, including but not limited to Federal Aviation Administration (FAA) rules and regulations detailed in part 107 of Title 14 of the Code of Federal Regulations.

- K. Arising out of any transit authority, transit system or public transportation system owned or operated by a **Covered Party**; but this exclusion does not apply to any transit system operating over non-fixed routes, including dial-a-ride, senior citizen transportation or handicapped transportation.
- L. Claims arising out of the failure to supply or provide an adequate supply of gas, water, electricity, storm drainage or sewage capacity when such failure is a result of the inadequacy of the Entity's facilities to supply or produce sufficient gas, water, electricity, storm drainage or sewage capacity to meet the demand. This exclusion does not apply if the failure to supply results from direct and immediate accidental damage to tangible property owned or used by any **Covered Party** to procure, produce, process, or transmit the gas, water, electricity, storm drainage or sewage.
- M. Arising out of any obligation to pay compensation or benefits (or other monetary sums) under workers' compensation, disability benefits or unemployment compensation law or any similar law.
- N. For **Bodily Injury, Property Damage, Personal Injury, or Public Officials Errors and Omissions Injury** to:
 - 1. An employee, volunteer, elected or appointed official of a **Covered Party** arising out of and in the course of:
 - a. Employment by a **Covered Party**; or
 - b. Performing duties related to the conduct of a **Covered Party's** activities; or
 - 2. The spouse or partner, child, parent, brother, sister or other relative of that employee, volunteer, elected or appointed official, as a consequence of paragraph (1) above.

This exclusion applies whether the **Covered Party** may be liable as an employer or in any other capacity; and who must pay, any amount because of the injury.

O. Arising out of any:

1. Refusal to employ, elect, or appoint any person, or to allow any person to participate as a volunteer;
2. Termination of any person's employment or volunteer participation, or termination of any person's position as an elected or appointed official;
3. Practice, policy, act, or omission which is in any way related (whether logically or causally) to employment, to serving as an elected or appointed official, or to serving as a volunteer, all including but not limited to any of the following: coercion, demotion, promotion, evaluation, reassignment, discipline, defamation, violation of civil rights, harassment, humiliation, or discrimination.

This exclusion applies:

- a. Whether the **Covered Party** may be liable as an employer or in any other capacity; and
- b. To any obligation to share payment with, or repay someone else who must pay, any amount because of the injury.

P. For claims by any **Covered Party**, this exclusion shall not apply to claims for **Employee Benefits Administration Liability**.

Q. For **Property Damage** to:

1. Property owned by the **Entity**;
2. Property rented to or leased to the **Entity**; or
3. Aircraft or Watercraft in a **Covered Party**'s care, custody, or control.

R. Arising out of the willful violation of a penal statute or penal ordinance:

1. Committed by a **Covered Party**; or
2. Committed with the knowledge or consent of a **Covered Party**.

S. **Public Officials Errors and Omissions Injury** arising out of the imposition, collection, refund, or refusal to refund, of taxes, fees, or assessments.

T. Public Officials Errors and Omissions Injury arising out of:

1. Any **Covered Party** obtaining remuneration or financial gain to which the Covered Party was not legally entitled, or
2. Any **Covered Party's** liability for any other **Covered Party** obtaining remuneration or financial gain to which such **Covered Party** was not legally entitled.

U. **Public Officials Errors and Omissions Injury** arising out of any bidding or contracting process if such **Public Officials Errors and Omissions Injury** is due to:

1. Estimates of probable costs or cost estimates being exceeded,
2. Preparation of bid specifications or plans, including architectural plans, or
3. Failure to award any contract in accordance with any statute or ordinance.
4. Mechanic's lien claims, stop notice claims, change order claims, site differential claims, or similar claims by contractors for the value of services or materials provided; this exclusion extends to such claims however denominated, including claims of breach of oral or written contract, third-party beneficiary claims, quantum meruit claims, and/or open account claims.

V. **Public Officials Errors and Omissions Injury** arising out of any failure to perform or breach of a contractual obligation.

W. Arising out of the purchase, sale, offer of sale, solicitation, depreciation, or decline in price or value, of any security, debt, bank deposit or financial interest or instrument. This exclusion shall not apply to economic loss suffered by a governmental entity other than a **Covered Party**, as a result of **Public Officials Errors and Omissions Injury** to which this **Memorandum** applies, arising out of financial investment services undertaken by an **Entity** for compensation on behalf of that governmental entity.

X. The actual or threatened "sexual abuse" or molestation or licentious, immoral, or sexual behavior whether or not intended to lead to, or culminating in any sexual act, of any person, whether caused by, or at the instigation of, or at the direction of, or omission by, any **Entity's** employee, or any other person.

Charges or allegations against an **Entity** of negligent hiring, employment, investigation, supervision, reporting to the proper authorities, or failure to so report are not excluded.

Y. Fines, penalties, multipliers, or enhanced compensatory, exemplary, or punitive damages. This exclusion, however, does not apply to the original compensatory damages prior to the application of a multiplier or other enhancement.

Z. Based upon, arising out of, or attributable to any actual or alleged **Cyber Liability**.

SECTION V – DEFENSE AND SETTLEMENT

A. Defense of Claims or Suits

1. **PLAN** shall have the right and duty to defend any claim or suit against a **Covered Party** seeking **Damages** to which this **Memorandum** applies, even if any allegations are groundless, false, or fraudulent. In the event this **Memorandum** is excess over any **Insurance** with respect to a claim or suit, then **PLAN** shall not have any duty to defend such claim or suit until the available limits of liability of all such **Insurance** are exhausted and the defense obligation under all such **Insurance** has terminated.
2. The **Covered Party** may select counsel to represent its interests, subject to approval of counsel by **PLAN**.
3. The **Covered Party** shall:
 - a. Cooperate with **PLAN** in the investigation, defense and settlement of any claim or suit,
 - b. Upon the request of **PLAN**, attend hearings and trials, assist in securing and giving evidence, and assist in obtaining the attendance of witnesses, and
 - c. Upon the request of **PLAN**, authorize **PLAN** to obtain records and other information.
4. In the event a Covered Party elects not to appeal a judgment, **PLAN** may elect to do so if it pays the fees and costs of that appeal.
5. The Covered Party must disclose to **PLAN** all information concerning the claim or suit (including but not limited to all facts giving rise to the claim or suit) which may assist in the defense of the claim or suit. The **Covered Party** is required to provide such information even if the information may relate to or affect matters pertaining to coverage under this **Memorandum**. The **Covered Party** shall instruct its defense counsel to disclose all such information to **PLAN**, and hereby waives any and all privileges (including but not limited to the attorney/client privilege and the attorney work product privilege) to the extent necessary to allow for the disclosure of that

information to **PLAN**. Any such waiver of a privilege shall extend only to **PLAN** and shall not be construed to allow for the disclosure of any such information to any claimant.

6. It is understood and agreed that the purpose of this provision is to ensure that **PLAN** is provided with all information which is or may be useful in defending the claim or suit, in whole or part, notwithstanding the existence of any coverage limitation or dispute.

B. Settlement of Claims or Suits

1. **PLAN** shall not have any obligation to pay any sum on behalf of a **Covered Party** under the terms of a settlement of any claim or suit, unless such settlement is finalized in a written agreement signed by the **Covered Party**, the claimant and **PLAN**.
2. No **Covered Party** shall have the right to enter into a settlement of any claim or suit, which seeks **Damages** to which this **Memorandum** applies without the express written consent of **PLAN**.

SECTION VI – LIMIT OF COVERAGE

A. Limit of Coverage – Per Occurrence

1. The **Limit of Coverage**, and the rule set forth under paragraph 2 below, fix the most that **PLAN** will pay with respect to an **Occurrence**, regardless of:
 - a. The number of **Covered Parties**,
 - b. The number of claims made or suits brought,
 - c. The number of persons or organizations making claims or bringing suits,
 - d. The number of persons or organizations who sustain injury or damage,
 - e. The nature and types of injuries or damage sustained,
 - f. The number of coverages under this **Memorandum** which may be applicable to the **Occurrence**.
2. All Defense Costs shall be paid and applied first against, and shall reduce, the Limit of Coverage. The difference between the Limit of Coverage and the total amount of Defense Costs shall be the amount available, if any, to pay on behalf of all Covered Parties with respect to an Occurrence.
3. For the purpose of determining the limit of coverage and the retained limit, all damages arising out of continuous or repeated exposure to substantially the same general conditions shall be considered as arising out of one occurrence. In the event of allegations of sexual abuse, regardless of the number of alleged victims, regardless of the number of alleged acts of sexual abuse, and regardless of the number of locations where the alleged acts of sexual abuse took place, all instances of sexual abuse by the same alleged perpetrator shall be deemed to be one occurrence taking place at the time the first alleged act of sexual abuse. Coverage in effect at the time the occurrence takes place shall be the only coverage that may apply, regardless of whether other instances of sexual abuse by the same alleged perpetrator took place during other MOC periods.

B. Self-Insured Retention (“SIR”) – Per Occurrence

1. The amount of the **SIR** is the amount that the **Entity** must pay (or cause to be paid) before **PLAN** is obligated to pay any amount under the terms of this **Memorandum**.
2. The **Entity** shall be obligated to pay one **SIR** with respect to all claims and suits relating to an **Occurrence**.
3. The **Retained Limit** is the sole responsibility of the **Entity**. **PLAN** shall not be responsible for payment of the **SIR** or any part thereof.

C. Plan’s Obligations Upon Exhaustion of Limit of Coverage

1. **PLAN**’s duties under this **Memorandum** end with respect to any **Occurrence** when **PLAN** has used up the **Limit of Coverage** by payments with respect to claims and suits relating to or arising out of that **Occurrence** (including payment of **Defense Costs**). In that event:
 - a. **PLAN** shall not have any further obligation to pay **Defense Costs** and shall have the right to withdraw from the further investigation and defense of any and all claims and suits relating to such **Occurrence**,
 - b. **PLAN** shall not have any further obligation to pay any judgment or settlement, and
 - c. **PLAN** shall not have any other obligation under this **Memorandum**.

SECTION VII - CONDITIONS

A. Duties In The Event Of Occurrence, Claim Or Suit.

1. In the event of an **Occurrence**, the **Entity** must provide to **PLAN** (or any of its authorized agents), as soon as practicable, written notice of the **Occurrence**, which includes the following information:
 - a. The identity of each **Covered Party** involved in the **Occurrence**,
 - b. How, when, and where the **Occurrence** took place,
 - c. The names and addresses of any injured persons,
 - d. The names and addresses of any witnesses,
 - e. The nature and location of any injury or damage arising out of the **Occurrence**, and
 - f. Any and all other information which is available and reasonably obtainable pertaining to the **Occurrence**.
2. If a claim is made or suit is brought against any **Covered Party**, the Entity must;
 - a. Immediately provide **PLAN** with written notice of the claim or suit,
 - b. Immediately make a record of the specifics of the claim or suit, and
 - c. Immediately forward to **PLAN** a copy of all documents related to the claim or suit, including but not limited to all correspondence, demands, notices, summonses, and pleadings.
3. Upon the request of **PLAN**, each **Covered Party** involved in the **Occurrence** shall assist **PLAN** in the enforcement of any right (including but not limited to any right of contribution or indemnity) against any person or organization which may be liable to a **Covered Party** because of actual or alleged damages to which this **Memorandum** may also apply.
4. No **Covered Party** shall, except at its own cost, make a payment, assume any obligation, or incur any expense (including but not limited to any attorney fees) without the prior express consent of **PLAN**. In the event a **Covered Party** makes any payment, assumes any obligation, or incurs any expense (including but not limited to any attorney fees) without the prior

express consent of **PLAN**, then any such payment, obligation or expense shall be the sole responsibility of that **Covered Party**.

4.5. **PLAN**, at its option, shall not commit the member **Entity** to any settlement without the **Entity**'s consent. Should the claimant or plaintiff, as the case may be, tender a *bona fide*, good faith settlement demand which when added to **Defense Costs** incurred to date is in excess of the **Entity**'s **Retained Limit**, the payment of which would result in the full and final disposition of said claim or suit, if such settlement is not acceptable to the **Entity** and **PLAN** tenders to the member **Entity** an amount equal to the difference between the **Retained Limit**, less incurred **Defense Costs**, and said settlement demand, then **PLAN**'s agreement to pay for **Damages** and **Defense Costs** hereunder shall be discharged and terminated as to all **Covered Parties**, and **PLAN** shall have no further obligations with respect thereto.

B. Bankruptcy.

Bankruptcy or insolvency of the **Covered Party** shall not relieve **PLAN** of any of its obligations under this **Memorandum**.

C. Insurance.

1. This **Memorandum** shall be in excess of the amount of any **Insurance** available to pay any sum otherwise covered under this **Memorandum**, except with respect to any such **Insurance** which is written only as specific excess insurance over the **Limit of Coverage**.
2. Regardless of the duration of any **Occurrence** and the number of other **Memorandums** between **PLAN** and the **Entity**, under no circumstances shall this **Memorandum** and any other memorandum of coverage between **PLAN** and an **Entity** both apply to a claim or suit. In the event of a dispute as to whether:
 - a. This **Memorandum**, or
 - b. Another memorandum of coverage between **PLAN** and an **Entity**is applicable to a claim or suit, such dispute shall be resolved by application of the following rule. The first memorandum of coverage (between **PLAN**

and the Entity) issued by PLAN shall be deemed the memorandum of coverage which is applicable (and only that memorandum of coverage shall be applicable). *A “continuous trigger” rule or similar rule shall not apply.*

D. Cancellation.

This **Memorandum** may be canceled at any time in accordance with the provisions of the **Liability Program Master Program Document**.

E. Legal Action Against PLAN.

1. No person or organization may join **PLAN** as a party, or otherwise bring **PLAN** into a suit seeking damages from a **Covered Party**.
2. A person or organization may sue **PLAN** to recover on an agreed settlement (meaning a settlement and release of liability signed by **PLAN**, the **Covered Party** and the claimant or the claimant's legal representative) or on a final judgment against a **Covered Party** obtained after an actual trial; but **PLAN** will not be liable for damages that are not payable under the terms of this **Memorandum** or that are in excess of the **Limit of Coverage**.
3. No **Covered Party** may pursue any claim or file any action against **PLAN** unless and until it has fully complied with the procedures established by **PLAN** for presentation and resolution of disputes, including but not limited to the **Liability Program Master Program Document**.

F. Transfer Of Rights Of Recovery Against Others To PLAN.

1. If the **Covered Party** has rights to recover all or part of any payment **PLAN** has made under this **Memorandum**, those rights are transferred to **PLAN**. The **Covered Party** must do nothing after an **Occurrence** to impair them. At **PLAN**'s request, the **Covered Party** will bring suit or transfer those rights to **PLAN** and help enforce them. All amounts so recovered shall be paid to **PLAN**.
2. In the event any amounts recovered exceed the costs incurred to recover them plus the amount of **PLAN**'s payments, then those additional amounts shall be apportioned as follows:
 - a. The **Covered Party** shall first be reimbursed in an amount up to any payments it made, and

- b. The remainder shall be paid to **PLAN** and the **Covered Party** in proportion to the ratio of their respective recoveries

G. Premium.

1. The **Entity** is authorized to act on behalf of all **Covered Parties** with respect to all matters pertaining to premium.

POOLED LIABILITY ASSURANCE NETWORK

JOINT POWERS AUTHORITY

MEMORANDUM OF COVERAGE

ENDORSEMENT NO. 1

This ENDORSEMENT, effective 12:01 a.m. 7/1/2022, forms part of a Memorandum No. PLAN 2022-GL.

It is understood that the named Covered Party of the Declaration is completed as follows:

Pooled Liability Assurance Network Joint Powers Authority

City of American Canyon

Town of Atherton

City of Benicia

City of Burlingame

City of Campbell

Town of Colma

City of Cupertino

City of Dublin

City of East Palo Alto

City of Foster City

City of Half Moon Bay

City of Hillsborough

City of Los Altos Hills

Town of Los Gatos

City of Millbrae

City of Milpitas

City of Morgan Hill

City of Newark

City of Pacifica

Town of Portola Valley

Town of Ross

City of San Bruno

City of San Carlos

City of Saratoga

City of South San Francisco

City of Suisun City

Town of Tiburon

Town of Woodside

POOLED LIABILITY ASSURANCE NETWORK

JOINT POWERS AUTHORITY

MEMORANDUM OF COVERAGE

ENDORSEMENT NO. 2

This ENDORSEMENT, effective 12:01 a.m. 7/1/2022, forms part of a Memorandum No. PLAN 2022-GL.

It is understood the Retained Limit for the named Covered Parties listed in ENDORSEMENT NO. 1 are as follows:

City of American Canyon	\$25,000
Town of Atherton	\$25,000
City of Benicia	\$25,000
City of Burlingame	\$250,000
City of Campbell	\$100,000
Town of Colma	\$50,000
City of Cupertino	\$250,000
City of Dublin	\$50,000
City of East Palo Alto	\$100,000
City of Foster City	\$100,000
City of Half Moon Bay	\$50,000
City of Hillsborough	\$50,000
City of Los Altos Hills	\$25,000
Town of Los Gatos	\$50,000
City of Millbrae	\$100,000
City of Milpitas	\$100,000
City of Morgan Hill	\$100,000
City of Newark	\$100,000
City of Pacifica	\$50,000
Town of Portola Valley	\$25,000
Town of Ross	\$25,000
City of San Bruno	\$100,000
City of San Carlos	\$100,000
City of Saratoga	\$25,000
City of South San Francisco	\$100,000
City of Suisun City	\$25,000
Town of Tiburon	\$50,000
Town of Woodside	\$25,000

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FINANCIAL MATTERS

SUBJECT: Property Program Rehabilitation Plan

BACKGROUND AND HISTORY:

In 1992, PLAN JPA (formerly ABAG PLAN Corporation) began pooling its Pooled Property Program insurance coverage for what is currently twenty-eight member cities in the Bay Area. Since then, PLAN JPA's self-insured retention (SIR) for the Property Program has increased from \$100k per occurrence to \$225k in program years 2017-18 to 2020-21, with a Pool Annual Aggregate Deductible (PAAD) of \$1M. Once PLAN JPA met the PAAD for those program years, claims were subject to a pool maintenance deductible of \$10k. The PAAD was important as it limited PLAN JPA's Property program's risk exposure. In 2021-22, the Property Program SIR was increased from \$250k to \$500k per occurrence, with the elimination of PAAD. Catastrophic losses, both nationally (flooding, tornados, windstorms) and specific to California (wildfire), were influential in the insurance market's shift in reducing the number of available excess property insurers.

As reported in the June 30, 2022, financial audit report, the Pooled Property Program is in a deficit of \$352,252. At the October 27, 2022, Executive Committee meeting, staff presented options to bring the Property Program into the positive. These options included Property equity building, higher confidence level funding, a paper transaction between the Liability and Property Programs, and/or risk grant fund balance transfer.

During the December 8, 2022, Strategic Planning Session and Board of Directors meeting, staff was instructed to develop a loan structure between the Liability and Property programs. The loan was subject to the following components:

- Fund the unfunded liability of \$352,252
- Infuse the program with \$2,000,000 to ensure short-term stability
- Three-year repayment loan structure
- Equity building by way of increased confidence level funding to 85% in three years
- Risk Grant Fund usage for loan repayment

Methodology:

Beginning with a five year look back between the 2017/18 and 2021/22 Program Years, each individual PLAN member's contribution to the pooled portion of the Property Program were obtained (from previously Board approved budgets). For the indicated timeframe and contributions, a five-year average was calculated to determine each member's proportionate share (pro-rata). The pro-rata is multiplied by the \$2,352,252 to come up with the member's portion. The member's portion is then divided into three equal payments for three consecutive repayment years.

Using previous pooled amounts as the basis for member's proportionate share takes into consideration Total Insured Values (TIV) and the individual member's contributions. The result is a simple and effective distribution method of the amount.

On March 9, 2023, staff presented this item to the Finance Committee. After fine-tuning the terminology, staff will review and discuss the methodology and answer any questions

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval of Resolution No. 2023-02: Property Program Rehabilitation Plan to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- Draft Resolution No. 2023-02: Property Program Rehabilitation Plan
- Property Program Rehabilitation Plan Calculation/Methodology

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

Resolution No. 2023-02

THE PURPOSE OF THIS PROPERTY PROGRAM REHABILITATION PLAN IS TO PROVIDE IMMEDIATE STABILITY AND TO ENSURE THE LONG-TERM FINANCIAL VIABILITY OF THE POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY (PLAN JPA) POOLED PROPERTY PROGRAM. THROUGH THE IMPLEMENTATION OF THIS STRUCTURED LOAN OF FUNDS FROM THE PLAN JPA POOLED LIABILITY PROGRAM, THIS SHALL BE CONSIDERED A ONE-TIME FUNDING ADJUSTMENT THAT ALLOWS FOR THE PROGRAM'S BALANCE DEFICIENCY TO BE RECTIFIED AND ADDITIONAL FUNDING TO INFUSE THE PROGRAM WITH A SURPLUS TO ACCOUNT FOR CURRENT UNFUNDED LIABILITIES.

WHEREAS, in 1992, PLAN JPA began its Pooled Property Program (PPP) insurance coverage for what is currently twenty-eight (28) member agencies in the Bay Area.

WHEREAS, the PPP has endured increases in the self-insured retention from \$100,000 per occurrence to \$500,000 per occurrence in the 2021-22 program year while each member's deductible has remained stable at \$5,000 per occurrence.

WHEREAS, PLAN JPA has taken on more risk through higher deductibles in its Pooled Liability Program resulting in renewal rate stabilization, the funding model for the PPP has not kept pace. The Board of Directors seeks to maintain and build upon viable coverage programs that consist of both liability and property coverages.

WHEREAS, each year an actuarial study is conducted by an accredited casualty actuary. The study reflects the expected outstanding losses for the historical years and the expected losses for the upcoming year. The actuary also provides a margin for contingency which represents funding above the expected level. This margin is expressed in terms of various confidence levels. The actuarial reports from 2022, 2021, and other previous years contain a recommendation to maintain program funding range at 75%-85% confidence level while recognizing that 70% is marginally acceptable.

WHEREAS, on October 27, 2022, staff presented to the Executive Committee a deficit of \$352,253 in the Property Program. The Executive Committee discussed the presented options and provided direction to staff to present the same information to the Board of Directors at the next regularly scheduled meeting.

WHEREAS, on December 8, 2022, the Board of Directors discussed and approved a plan to conduct a "paper transaction" of \$352,253 from the Liability Program's Net Position to the Property Program; provide options for the pool's members to repay the loan to the Liability Program over the following three (3) program years; transfer an additional

\$2,000,000 in the same manner to account for current unfunded liabilities within the Property Program; and, increase the confidence level funding from 70% to 85% over the same period.

NOW, THEREFORE, BE IT RESOLVED THAT:

The PLAN Board of Directors seeks to build and maintain coverage programs that are viable from each program year to the next.

The PLAN JPA does hereby establish the **85% confidence level** as the Minimum Funding Level (Minimum Target) for the Pooled Property Program that will increase incrementally at +5% each program year over the next three (3) years from the current 70%.

The Board of Directors authorizes a transfer of \$2,352,253 from the Liability Program to the Property Program; this shall be considered a loan between programs that will not incur finance fees nor interest.

PLAN JPA members shall repay the program loan through contributions over the following three (3) program years; this repayment plan may be satisfied through the following options at the sole discretion of the individual member:

- Additional increase to the member’s annual contribution
- Member authorized transfer of funds from their Risk Grant Fund

The actuarial evaluation of the funding for historical years will be considered when setting rates for the next program year.

The Board of Directors of the Pooled Liability Assurance Network Joint Powers Authority adopted this resolution on this 21st day of June 2023, by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

Rebecca Mendenhall, PLAN JPA President

ATTEST:

Eric Dahlen, PLAN JPA General Manager

Property Program Rehabilitation Plan

Member	22/23	21/22	20/21	19/20	18/19	17/18
American Canyon	34,076	27,914	25,576	23,592	20,396	17,900
Atherton	26,030	5,279	4,249	4,048	4,087	3,389
Benicia	105,643	85,934	78,222	71,122	66,955	58,024
Burlingame	87,120	70,953	64,656	59,042	52,656	45,201
Campbell	42,005	34,227	31,443	28,677	19,373	16,101
Colma	11,468	9,348	8,559	7,748	7,172	6,953
Cupertino	52,785	40,177	36,789	33,184	28,077	23,751
Dublin	112,059	89,923	79,969	64,251	45,114	37,193
East Palo Alto	12,241	10,001	8,173	7,379	6,453	5,176
Foster City	70,528	49,503	45,009	42,694	37,892	31,453
Half Moon Bay	13,727	11,156	10,148	9,163	2,999	2,269
Hillsborough	35,944	29,296	26,318	24,034	21,703	17,230
Los Altos Hills	7,425	6,115	5,574	5,035	4,278	3,572
Los Gatos	26,512	21,718	19,957	18,292	16,563	13,787
Millbrae	60,567	40,879	37,079	30,139	28,759	23,613
Milpitas	102,248	84,911	67,307	61,447	53,503	47,123
Morgan Hill	68,847	54,855	50,002	44,935	41,233	35,238
Newark	73,341	45,837	41,321	37,817	37,191	31,040
Pacifica	102,639	83,650	76,328	69,533	62,068	59,045
Portola Valley	6,454	5,233	4,755	4,348	3,873	3,208
Ross	2,540	1,927	1,734	1,521	1,354	2,085
San Bruno	44,251	36,213	33,300	29,351	26,145	21,727
San Carlos	31,452	22,172	19,084	19,662	16,603	14,768
Saratoga	20,931	16,946	14,480	13,382	11,613	10,617
South San Francisco	169,057	115,797	99,839	91,452	84,794	77,767
Suisun City	19,644	14,565	13,412	10,498	9,419	10,352
Tiburon	6,017	4,847	4,420	5,663	5,055	5,203
Woodside	4,450	3,623	3,296	2,992	2,673	2,218
	1,350,000	1,023,000	911,000	821,000	718,000	626,000

Property Program Rehabilitation Plan

Total (excludes 22/23)	Pro-rata	Pro-rata (Loan Amt)	Repayments	Year 1	Year 2	Year 3
\$115,378	2.81%	\$66,211	American Canyon	22,070	22,070	22,070
\$21,053	0.51%	\$12,081	Atherton	4,027	4,027	4,027
\$360,256	8.79%	\$206,737	Benicia	68,912	68,912	68,912
\$292,509	7.14%	\$167,859	Burlingame	55,953	55,953	55,953
\$129,820	3.17%	\$74,499	Campbell	24,833	24,833	24,833
\$39,779	0.97%	\$22,828	Colma	7,609	7,609	7,609
\$161,977	3.95%	\$92,952	Cupertino	30,984	30,984	30,984
\$316,449	7.72%	\$181,597	Dublin	60,532	60,532	60,532
\$37,182	0.91%	\$21,337	East Palo Alto	7,112	7,112	7,112
\$206,551	5.04%	\$118,532	Foster City	39,511	39,511	39,511
\$35,735	0.87%	\$20,507	Half Moon Bay	6,836	6,836	6,836
\$118,581	2.89%	\$68,049	Hillsborough	22,683	22,683	22,683
\$24,575	0.60%	\$14,103	Los Altos Hills	4,701	4,701	4,701
\$90,318	2.20%	\$51,830	Los Gatos	17,277	17,277	17,277
\$160,469	3.91%	\$92,087	Millbrae	30,696	30,696	30,696
\$314,291	7.67%	\$180,359	Milpitas	60,120	60,120	60,120
\$226,263	5.52%	\$129,843	Morgan Hill	43,281	43,281	43,281
\$193,205	4.71%	\$110,872	Newark	36,957	36,957	36,957
\$350,623	8.55%	\$201,209	Pacifica	67,070	67,070	67,070
\$21,416	0.52%	\$12,290	Portola Valley	4,097	4,097	4,097
\$8,621	0.21%	\$4,947	Ross	1,649	1,649	1,649
\$146,738	3.58%	\$84,207	San Bruno	28,069	28,069	28,069
\$92,289	2.25%	\$52,961	San Carlos	17,654	17,654	17,654
\$67,038	1.64%	\$38,470	Saratoga	12,823	12,823	12,823
\$469,650	11.46%	\$269,513	South San Francisco	89,838	89,838	89,838
\$58,245	1.42%	\$33,424	Suisun City	11,141	11,141	11,141
\$25,188	0.61%	\$14,454	Tiburon	4,818	4,818	4,818
\$14,802	0.36%	\$8,494	Woodside	2,831	2,831	2,831
\$4,099,000.00	100%	\$2,352,252		784,084	784,084	784,084

FINANCIAL MATTERS

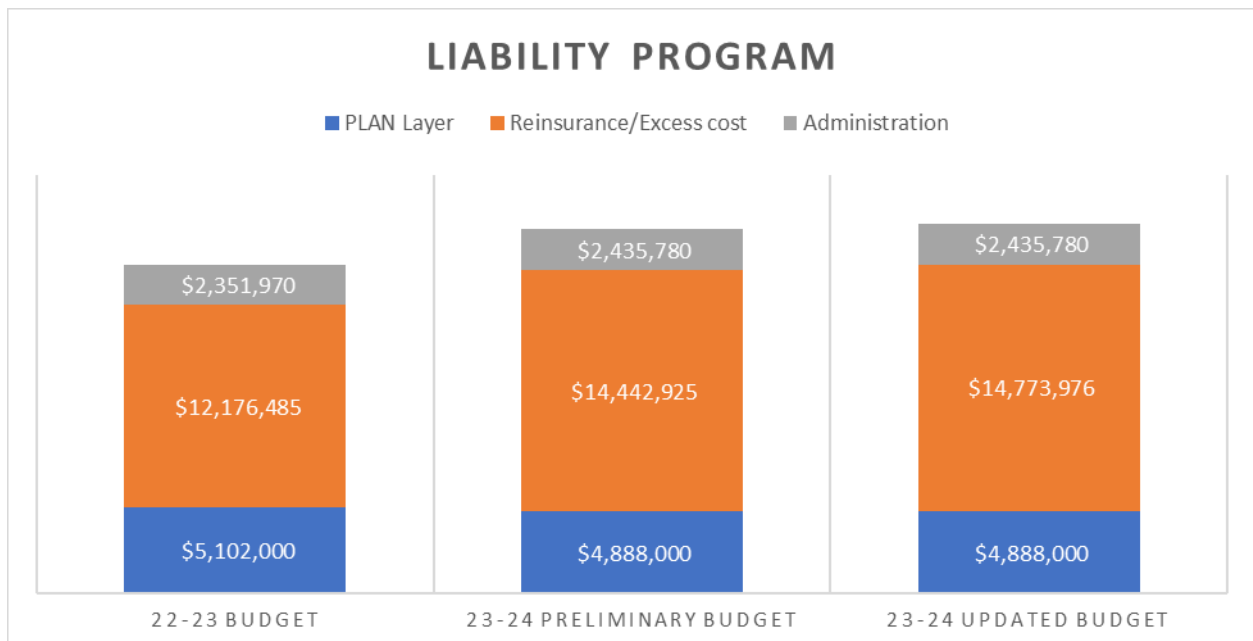
SUBJECT: Review of the Preliminary Draft Operating Budget for the 2023/24 Program Year

BACKGROUND AND HISTORY:

The preliminary operating budget for 2023/24 was presented as informational only at the March 23, 2023, Special Board of Directors Meeting. Per the preliminary operating budget, the overall budgeted contributions were projected to increase from \$26.6 million to \$31.5 million, a 18.5% increase from the prior year approved budget. The Liability program was projected to increase 10.9% while the Property program was projected to increase 40.3% from prior year.

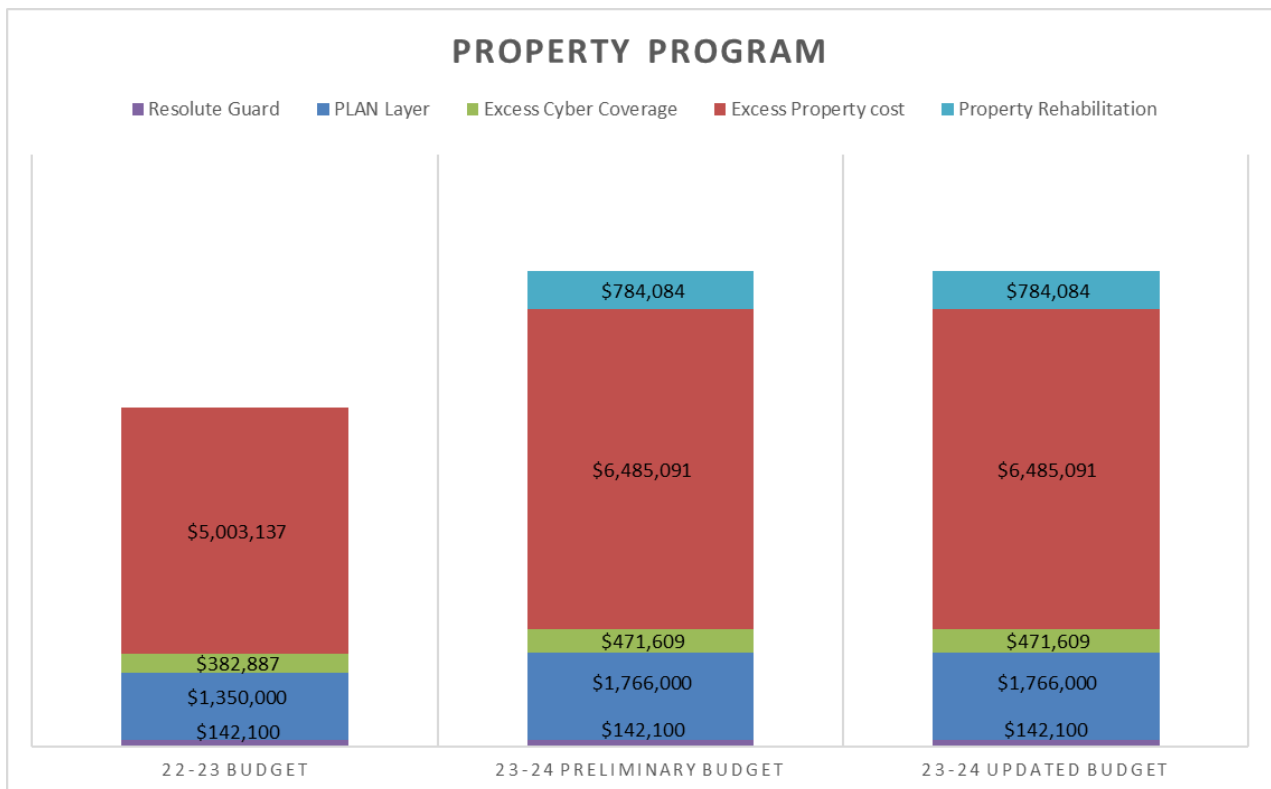
Subsequent to the Special Board meeting, staff has received more up-to-date projections for the Liability program. CARMA is now projected to increase by 22.3%, \$331 thousand over preliminary estimates. Although PLAN was not a part in the older CARMA Program Years, adverse development from 2016/17 through 2020/21 caused CARMA 2023/24 member contribution rates to go up by 24.4%. Projections have remained unchanged at 20% for the Reinsurance and Excess layers.

Below is a chart showing cost breakdown between the 2022/23 Budget, the 2023/24 Preliminary Budget, and the 2023/24 Updated Budget for the Liability Program.



**Agenda Item 8.B.
Page 2**

Similarly, the chart below reflects the various Property Program components and cost breakdowns: Resolute Guard, PLAN Pooled Layer, Excess Cyber, Excess Property, and the Property Rehabilitation repayments. Current estimates reflect a 40.3% increase over prior year budget. This is due to an increase in Alliant Property Insurance Program (APIP) Excess Property - trended 30% over prior year actuals, confidence level funding in the pooled portion from 70% to 75%, and Year 1 of 3 repayment of the Property Rehabilitation Plan.



As more information becomes available, staff will continue to update the 2023/24 Operating Budget.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- 2023/24 Updated PLAN Preliminary Operating Budget

PLAN JPA

2023/2024 Preliminary Operating Budget

Summary of Contributions by Program

Member	Liability Program	Property Program	EPL Liability	2023/24 Total Contributions	Prior Year Comparison			Payroll Comparison			Ex-mod Comparison			
					2022/23 Total Contributions	Increase/ (Decrease)	Percent Change	Estimated Payroll 2023/24	Estimated Payroll 2022/23	% Change	2023/24	2022/23	Change	
	Page 2	Page 3												
American Canyon	\$ 521,008	\$ 259,680	\$ 55,124	\$ 835,812	\$ 664,687	\$ 171,125	26%	\$ 8,431,800	\$ 8,503,800	-1%	60%	58%	3%	
Atherton	282,467	172,086	38,941	493,494	473,812	19,682	4%	6,742,700	7,486,700	-10%	121%	140%	-14%	
Benicia	1,096,986	737,140	-	1,834,126	1,432,789	401,337	28%	24,540,400	23,954,000	2%	148%	114%	30%	
Burlingame	1,027,795	612,764	-	1,640,559	1,317,060	323,499	25%	26,215,500	27,115,100	-3%	132%	107%	23%	
Campbell	1,091,836	310,469	-	1,402,305	1,100,330	301,975	27%	26,083,400	23,557,700	11%	92%	73%	26%	
Colma	145,842	89,201	-	235,043	185,500	49,543	27%	6,113,600	4,065,300	50%	100%	100%	0%	
Cupertino	1,205,479	380,112	-	1,585,591	1,263,191	322,400	26%	26,692,400	25,593,400	4%	57%	44%	30%	
Dublin	1,577,726	799,070	-	2,376,796	1,600,006	776,790	49%	11,560,400	10,171,800	14%	142%	109%	30%	
East Palo Alto	701,432	97,635	-	799,067	806,859	(7,792)	-1%	12,825,000	14,354,600	-11%	94%	132%	-29%	
Foster City	782,146	490,088	-	1,272,234	1,017,425	254,809	25%	23,744,600	24,874,900	-5%	51%	40%	28%	
Half Moon Bay	304,151	99,641	-	403,792	343,329	60,463	18%	5,100,900	4,748,600	7%	105%	82%	28%	
Hillsborough	393,388	254,564	-	647,951	563,887	84,064	15%	11,918,200	12,861,200	-7%	90%	83%	8%	
Los Altos Hills	218,555	57,327	-	275,882	251,051	24,831	10%	3,296,500	2,817,400	17%	84%	121%	-31%	
Los Gatos	751,217	223,967	-	975,184	766,700	208,484	27%	22,514,800	20,772,900	8%	40%	39%	3%	
Millbrae	612,888	410,975	-	1,023,863	846,441	177,422	21%	9,527,200	8,016,500	19%	160%	165%	-3%	
Milpitas	2,076,618	741,278	-	2,817,896	2,360,851	457,045	19%	61,670,900	62,317,100	-1%	80%	83%	-4%	
Morgan Hill	1,202,847	495,163	-	1,698,010	1,562,093	135,917	9%	34,313,500	30,223,300	14%	83%	93%	-11%	
Newark	1,110,836	505,435	-	1,616,271	1,430,134	186,137	13%	25,484,300	22,383,200	14%	80%	103%	-22%	
Pacifica	1,239,121	723,769	-	1,962,890	1,590,865	372,025	23%	20,371,600	21,633,500	-6%	153%	136%	13%	
Portola Valley	133,350	50,601	-	183,951	159,223	24,728	16%	2,324,800	2,093,500	11%	81%	81%	0%	
Ross	92,612	26,272	-	118,884	114,589	4,295	4%	2,290,100	2,612,300	-12%	71%	70%	1%	
San Bruno	1,314,029	329,148	-	1,643,177	1,596,785	46,392	3%	32,417,400	32,064,600	1%	125%	132%	-5%	
San Carlos	837,587	224,039	-	1,061,626	962,451	99,175	10%	10,945,800	10,624,400	3%	205%	259%	-21%	
Saratoga	760,152	153,440	-	913,592	756,507	157,085	21%	8,193,100	8,436,600	-3%	141%	153%	-8%	
South San Francisco	1,440,198	1,168,722	-	2,608,920	2,263,829	345,091	15%	49,221,500	48,319,000	2%	43%	58%	-26%	
Suisun City	745,988	147,190	-	893,178	693,216	199,962	29%	10,109,000	9,635,800	5%	123%	97%	27%	
Tiburon	269,866	51,918	-	321,784	278,098	43,686	16%	4,088,100	4,579,200	-11%	128%	103%	24%	
Woodside	161,637	37,191	16,470	215,298	207,362	7,936	4%	2,380,300	2,350,600	1%	100%	129%	-22%	
Total	\$ 22,097,757	\$ 9,648,883	\$ 110,536	\$ 31,857,176	\$ 26,609,070	\$ 5,248,106	20%	\$ 489,117,800	\$ 476,167,000	2.7%				

Prior Year Actuals	19,630,455	6,878,124	\$100,487	26,609,070
\$ Inc./ (Decr.)	\$ 2,467,302	\$ 2,770,759	\$ 10,049	\$ 5,248,106
% Change	12.6%	40.3%	10.0%	19.7%

Notes:

Payroll comparison was obtained from the actuarial study. The payroll numbers are estimates that were used at the time of funding. The ex-mod comparisons were obtained from actuarial reports. EPL coverage is through Employment Risk Management Authority (ERMA).

PLAN JPA

2023/2024 Preliminary Operating Budget

Liability Program Contribution Schedule

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

Members	Member SIR	Funding for Losses SIR-\$1M	Reinsurance/Excess Insurance			Administration Expense	Deposit from PY 60%	Unallocated Contributions	Members capped at 60%	Uncapped Members	Allocation of Contributions	2023/24 60% CL Liability Budget	Budget Comparison	
			CARMA \$9M x \$1M	Rein/Excess \$20M x \$10M	Total Insurance								2022/23 60% CL	Percent Increase / (Decrease)
			Note 1	Note 2	Note 3								Note 4	Note 5
American Canyon	\$25,000	\$ 69,916	\$ 223,369	\$ 157,672	\$ 381,042	\$ 70,050	\$ 707,472	\$ 521,008	-	\$ 521,008	\$ 521,008	\$ 521,008	442,170	17.8%
Atherton	\$25,000	112,808	69,286	48,908	118,194	51,465	489,478	282,467	-	282,467	282,467	282,467	305,924	-7.7%
Benicia	\$25,000	501,055	274,916	194,058	468,974	126,957	1,458,355	1,096,986	-	1,096,986	1,096,986	1,096,986	911,472	20.4%
Burlingame	\$250,000	214,117	312,323	220,463	532,786	280,892	1,410,611	1,027,795	-	1,027,795	1,027,795	1,027,795	881,632	16.6%
Campbell	\$100,000	237,342	441,757	311,828	753,585	100,909	1,408,320	1,091,836	-	1,091,836	1,091,836	1,091,836	880,200	24.0%
Colma	\$50,000	74,155	14,130	9,974	24,103	47,584	194,960	145,842	-	145,842	145,842	145,842	121,850	19.7%
Cupertino	\$250,000	93,582	614,786	433,966	1,048,753	63,144	1,583,418	1,205,479	-	1,205,479	1,205,479	1,205,479	989,636	21.8%
Dublin	\$50,000	198,621	752,183	530,952	1,283,135	95,970	1,700,201	1,577,726	-	1,577,726	1,577,726	1,577,726	1,062,626	48.5%
East Palo Alto	\$100,000	118,607	298,709	210,854	509,563	73,262	1,173,708	701,432	-	701,432	701,432	701,432	733,568	-4.4%
Foster City	\$100,000	119,205	340,922	240,651	581,573	81,368	1,061,242	782,146	-	782,146	782,146	782,146	663,276	17.9%
Half Moon Bay	\$50,000	65,124	116,625	82,323	198,948	40,079	432,421	304,151	-	304,151	304,151	304,151	270,263	12.5%
Hillsborough	\$50,000	129,735	113,634	80,212	193,846	69,807	609,838	393,388	-	393,388	393,388	393,388	381,149	3.2%
Los Altos Hills	\$25,000	38,492	86,633	61,153	147,786	32,277	334,113	218,555	-	218,555	218,555	218,555	208,820	4.7%
Los Gatos	\$50,000	109,117	340,984	240,695	581,679	60,421	993,455	751,217	-	751,217	751,217	751,217	620,909	21.0%
Millbrae	\$100,000	151,007	232,177	163,890	396,067	65,814	880,056	612,888	-	612,888	612,888	612,888	550,035	11.4%
Milpitas	\$100,000	486,781	833,732	588,516	1,422,247	167,590	2,920,249	2,076,618	-	2,076,618	2,076,618	2,076,618	1,825,156	13.8%
Morgan Hill	\$100,000	281,904	479,071	338,168	817,239	103,704	1,936,276	1,202,847	-	1,202,847	1,202,847	1,202,847	1,210,173	-0.6%
Newark	\$100,000	200,501	487,095	343,832	830,927	79,408	1,703,560	1,110,836	-	1,110,836	1,110,836	1,110,836	1,064,725	4.3%
Pacifica	\$50,000	379,127	387,096	273,244	660,340	199,654	1,723,429	1,239,121	-	1,239,121	1,239,121	1,239,121	1,077,143	15.0%
Portola Valley	\$25,000	26,070	44,234	31,224	75,459	31,821	195,299	133,350	-	133,350	133,350	133,350	122,062	9.2%
Ross	\$25,000	22,603	23,731	16,751	40,482	29,527	149,867	92,612	-	92,612	92,612	92,612	93,667	-1.1%
San Bruno	\$100,000	400,129	439,932	310,540	750,471	163,429	2,175,742	1,314,029	-	1,314,029	1,314,029	1,314,029	1,359,839	-3.4%
San Carlos	\$100,000	221,338	307,723	217,216	524,939	91,310	1,281,129	837,587	-	837,587	837,587	837,587	800,706	4.6%
Saratoga	\$25,000	160,308	316,283	223,259	539,542	60,302	1,032,739	760,152	-	760,152	760,152	760,152	645,462	17.8%
South San Francisco	\$100,000	207,859	665,137	469,508	1,134,645	97,694	2,270,850	1,440,198	-	1,440,198	1,440,198	1,440,198	1,419,281	1.5%
Suisun City	\$25,000	171,890	298,018	210,366	508,384	65,714	935,741	745,988	-	745,988	745,988	745,988	584,838	27.6%
Tiburon	\$50,000	63,624	92,368	65,201	157,568	48,674	383,189	269,866	-	269,866	269,866	269,866	239,493	12.7%
Woodside	\$25,000	32,985	53,754	37,944	91,698	36,954	263,013	161,637	-	161,637	161,637	161,637	164,383	-1.7%
Total		\$ 4,888,000	\$ 8,660,610	\$ 6,113,366	\$ 14,773,976	\$ 2,435,780		\$ 22,097,757	-	\$ 22,097,757	\$ 22,097,757	\$ 22,097,757	\$ 19,630,455	13%
Prior Year Actuals		5,102,000	7,082,013	5,094,472	12,176,485	2,351,970							19,630,455	
\$ Incr./ (Decr.)		\$(214,000)	\$ 1,578,597	\$ 1,018,894	\$ 2,597,491	\$ 83,810							\$ 2,467,302	
% Change		-4.2%	22.3%	20.0%	21.3%	3.6%							12.6%	

NOTES:
 Note 1: Member Selected Self-Insured Retention
 Note 2: Adjusted funding needed for SIR to \$1,000,000 at the 60% confidence level from draft Actuarial Study dated March 13, 2023.
 Note 3: CARMA preliminary budget. In excess of CARMA, trended 20% over prior year. Allocation based upon draft actuarial study dated March 13, 2023
 Note 4: Administrative Expense allocation: 33% allocated to the member equally. Of the remaining 67%, one-third is allocated using reported claims and two-thirds using paid losses; these numbers were provided in the draft actuarial study.
 Note 5: Unallocated contributions: (Note 2 + Note 3 + Note 4)
 Note 6: Capping members who have more than 60% change in contributions from the prior year.
 Note 7: Members with contributions below the 60% cap.
 Note 8: Allocation of remaining contributions among uncapped members.
 Note 9: Total 2023/24 Liability Contributions by members
 Note 10: 2022/23 Liability Contributions by members.

Funding for the Pool Layer @ 2.0%		
	\$1M SIR 22/23	\$1M SIR 23/24
Expected Undisc.	5,318,000	5,100,000
Expected Disc.	4,972,000	4,764,000
60% CL Disc.	5,102,000	4,888,000
70% CL Disc.	5,828,000	5,593,000
80% CL Disc.	6,787,000	6,517,000
90% CL Disc.	8,309,000	7,999,000

PLAN JPA

2023/2024 Preliminary Operating Budget

Property Program Contributions Schedule

Pool Funding @ 75% Confidence Level, 2.0% Discount Factor

Member	SIR	Insured Values		Pool Funding SIR-\$500K	Excess Prop. Premium \$500k-\$1B	Flood Premium	Excess Cyber Coverage	Resolute Guard	Repayment Year 1 of 3	2023/24 Program Deposit	Budget Comparison	
		2022/23 Insured Values	2023/24 Insured Values								2022/23 Program Deposit	Percent Increase / (Decrease)
		Note 1	Note 2								Note 9	Note 10
American Canyon	\$5,000	\$ 82,739,502	\$ 96,332,759	\$ 48,020	\$ 174,616	\$ 1,826	\$ 8,647	\$ 4,500	\$ 22,070	\$ 259,680	\$ 172,404	50.6%
Atherton	5,000	63,202,126	67,691,702	33,743	122,701	-	7,115	4,500	4,027	172,086	132,487	29.9%
Benicia	5,000	256,510,580	274,652,385	136,908	497,845	4,567	23,257	5,650	68,912	737,140	521,317	41.4%
Burlingame	5,000	211,536,210	226,684,224	112,997	410,897	2,491	24,776	5,650	55,953	612,764	435,428	40.7%
Campbell	5,000	101,992,873	110,479,076	55,071	200,259	-	24,657	5,650	24,833	310,469	220,130	41.0%
Colma	5,000	27,846,112	29,734,484	14,822	53,898	1,827	6,545	4,500	7,609	89,201	63,650	40.1%
Cupertino	5,000	128,166,947	136,921,873	68,252	248,190	1,827	25,209	5,650	30,984	380,112	273,555	39.0%
Dublin	5,000	272,090,670	311,852,016	155,451	565,275	1,827	11,485	4,500	60,532	799,070	537,380	48.7%
East Palo Alto	5,000	29,721,112	31,755,720	15,829	57,562	-	12,632	4,500	7,112	97,635	73,291	33.2%
Foster City	5,000	171,249,333	182,765,587	91,104	331,288	-	22,535	5,650	39,511	490,088	354,149	38.4%
Half Moon Bay	5,000	33,330,839	35,774,409	17,833	64,846	-	5,626	4,500	6,836	99,641	73,066	36.4%
Hillsborough	5,000	87,276,218	93,275,856	46,496	169,075	-	11,809	4,500	22,683	254,564	182,738	39.3%
Los Altos Hills	5,000	18,027,866	19,097,521	9,520	34,617	-	3,990	4,500	4,701	57,327	42,230	35.7%
Los Gatos	5,000	64,373,829	77,720,158	38,742	140,879	-	21,420	5,650	17,277	223,967	145,790	53.6%
Millbrae	5,000	147,061,725	157,243,761	78,382	285,026	2,730	9,641	4,500	30,696	410,975	296,406	38.7%
Milpitas	5,000	248,267,527	264,950,001	132,072	480,259	5,095	56,933	6,800	60,120	741,278	535,695	38.4%
Morgan Hill	5,000	167,166,110	178,392,070	88,924	323,360	1,827	32,121	5,650	43,281	495,163	351,921	40.7%
Newark	5,000	178,077,670	189,828,178	94,625	344,090	-	24,113	5,650	36,957	505,435	365,409	38.3%
Pacifica	5,000	249,217,975	267,348,423	133,267	484,606	13,700	19,476	5,650	67,070	723,769	513,722	40.9%
Portola Valley	5,000	15,669,809	16,830,091	8,389	30,507	-	3,108	4,500	4,097	50,601	37,161	36.2%
Ross	5,000	6,166,661	6,584,981	3,282	11,936	1,827	3,077	4,500	1,649	26,272	20,922	25.6%
San Bruno	5,000	107,446,679	114,675,265	57,163	207,865	-	30,401	5,650	28,069	329,148	236,946	38.9%
San Carlos	5,000	76,367,403	81,835,578	40,793	148,338	1,827	10,927	4,500	17,654	224,039	161,745	38.5%
Saratoga	5,000	50,823,366	54,457,911	27,146	98,713	1,827	8,431	4,500	12,823	153,440	111,045	38.2%
South San Francisco	5,000	410,486,058	438,204,737	218,435	794,307	13,700	45,642	6,800	89,838	1,168,722	844,548	38.4%
Suisun City	5,000	47,697,428	50,543,816	25,195	91,618	4,567	10,168	4,500	11,141	147,190	108,378	35.8%
Tiburon	5,000	14,609,067	15,605,016	7,779	28,286	1,827	4,708	4,500	4,818	51,918	38,605	34.5%
Woodside	5,000	10,804,161	11,552,992	5,759	20,941	-	3,159	4,500	2,831	37,191	28,006	32.8%
Total		\$ 3,277,925,856	\$ 3,542,790,590	\$ 1,766,000	\$ 6,421,798	\$ 63,292	\$ 471,609	\$ 142,100	\$ 784,084	\$ 9,648,883	\$ 6,878,124	40.3%

Prior Year Actuals

\$ Incr./ (Decr.)

% Change

	3,277,925,856	1,350,000	4,946,701	56,436	382,887	142,100	6,878,124
	\$ 264,864,734	\$ 416,000	\$ 1,475,097	\$ 6,856	\$ 88,722	-	\$ 2,770,759
	8.1%	30.8%	29.8%	12.1%	23.2%	0.0%	40.3%

Notes:

- Note 1: 2022/23 Total Insured property values obtained from Alliant.
- Note 2: 2023/24 Total Insured property values as submitted by members, updated as of 2/22/23
- Note 3: Rate for PLAN pool (from actuarial draft report dated March 13, 2023) allocated using Note 2.
- Note 4: Premium, trended 30%, for Alliant Property Insurance Program (APIP) allocated using Note 2.
- Note 5: Flood cost are based upon 2022/23 expiring premiums, trended with a 12% increase.
- Note 6: Excess Cyber coverage: minimum \$1K per member and remaining allocated based upon payroll.
- Note 7: Continuation of Resolute Guard Services, no increase over prior year.
- Note 8: Year 1 of 3, Property Rehabilitation Repayment
- Note 9: Total 2023/24 Property Contributions by member (Total Notes 3 through 8).
- Note 10: 2022/23 Property Contributions.

Funding for the Pooled Layer

		22/23	23/24
Expected	Undiscounted	1,151,000	1,399,000
Expected	Discounted	1,128,000	1,373,000
70% confidence Level	Discounted	1,350,000	1,635,000
75% confidence Level	Discounted	1,464,000	1,766,000
80% confidence Level	Discounted	1,598,000	1,921,000
85% confidence Level	Discounted	1,768,000	2,116,000

PLAN JPA

2023/2024 Preliminary Operating Budget

	2022/23		2023/24 Draft Operating Budget	Prior Year	
	Approved Budget	Projected Actuals		Increase/ (Decrease)	Percent Incr./(Decr.)
Revenues:					
Contributions	\$ 26,609,066	\$ 26,609,070	\$ 31,857,176	\$ 5,248,110	19.7%
Funding from Equity			500,000	500,000	0.0% c
Investment Income	221,725	108,570	116,406	(105,319)	-47.5%
Less: Investment Fees	(36,000)	(36,139)	(38,000)	(2,000)	5.6%
Total Revenues	26,794,791	26,681,501	32,435,581	5,640,790	21.1%
Expenses					
<i>Claims Expense</i>	6,100,000	4,456,638	6,137,000	37,000	0.6% a
<i>Insurance Expense</i>					
Insurance - Liability	12,176,485	12,176,485	14,773,976	2,597,491	21.3%
Insurance - Property	4,946,701	4,959,376	6,421,798	1,475,097	29.8%
Flood Insurance	56,436	43,761	63,292	6,856	12.1%
Excess Cyber Coverage	382,887	382,887	471,609	88,722	23.2%
Resolute Guard	142,100	86,300	142,100	-	0.0%
Employment Liability Coverage	100,487	100,487	110,536	10,049	10.0%
	17,805,096	17,749,297	21,983,311	4,178,215	23.5% b
<i>Risk Management Grants</i>					
Risk Management Fund			500,000	500,000	0.0% c
<i>Administration</i>					
Program Administration	997,482	997,482	1,027,406	29,924	3.0%
Financial Audit	22,900	22,900	22,900	-	0.0%
Actuarial Studies	47,150	42,840	52,448	5,298	11.2%
Claims Admin & Audit	784,704	766,714	809,165	24,461	3.1%
Legal Counsel	54,661	42,502	57,377	2,716	5.0%
Risk Control Services	298,440	298,440	307,393	8,953	3.0%
Sewer Summit	18,000	13,000	20,000	2,000	11.1%
Other Insurance	57,633	56,020	61,091	3,458	6.0%
CAJPA Accreditation	12,000	-	12,000	-	0.0%
Bank Fees	6,000	5,723	6,000	-	0.0%
<i>Meetings & Conferences:</i>					
Meetings	40,000	15,227	45,000	5,000	12.5%
Training & Workshops	3,000	-	5,000	2,000	66.7%
Allowance for Contingencies	10,000	-	10,000	-	0.0%
<i>Total Administration Expenses:</i>	2,351,970	2,260,848	2,435,780	83,810	3.6% d
Total Expenses	26,257,066	24,466,783	31,056,092	4,799,026	18.3%
Budgeted Net Income (Loss)	537,725	2,214,718	1,379,490	841,765	156.5%

Notes:

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

	2022/23	2023/24	Difference	% Difference
Liability	\$4,972,000	\$4,764,000	(\$208,000)	-4.2%
Property	1,128,000	1,373,000	245,000	21.7%
Total	\$6,100,000	\$6,137,000	\$37,000	0.6%

b Insurance expenses are budgeted to increase by 23.5% in comparison to 22/23 budget. Liability insurance expense are budgeted to increase 21.3% due to a continued hardening insurance market. Property rates are budgeted to increase 29.8% as the property market is continuing an upward trend. Cyber excess coverage is budgeted to increase 23.2% & employment liability coverage is budgeted to increase 10% for those members who are participating in ERMA.

c Reactivation of Risk Management Grant, funded from equity. A corresponding revenue has been recorded for budgeting

d Administration expenses are expected to increase by 3.6% in comparison to 22/23 budget. While majority of the expenses are related to contractual increase, actuarial studies have increased due to potential additional studies \$5K. In addition to claims admin and audit contractual increases, management of APD claims are budgeted at \$30K. Due to rising costs and in anticipation of in-person meetings for 23/24, meeting expenses have been increased by \$5K.

RISK CONTROL MATTERS

SUBJECT: Update from PLAN JPA’s Risk Control Manager

2022/2023 RISK CONTROL SERVICES UPDATE:

Background and History

The Board of Directors reviewed and approved the proposed 2022/2023 Risk Control Service Plan. Staff reported that the PLAN JPA Strategic Planning Session and staff interactions with PLAN JPA members influenced the proposed risk control service plan for 2022/23. The 2022/2023 retained the most popular and needed services from the 2021/2022 service plan while adding some new features to assist PLAN JPA members reduce their loss experience. This report contains some of the highlights of the risk control services provided.

Focused Member Services

Seven members were identified as having a 2022/23 ex-mod greater than 120% (based on the *Proposed 2022/2023 Operating Budget*). The members included in the Focused Member Services were contacted via email and telephone call. Four of the nine members responded and consented to an initial meeting “getting to know you” meeting with each member to explore what risk control issues they are most interested in addressing and/or what is keeping them up at night regarding risk management. Our goal continues to be to help them reduce their loss experience.

Some members chose:

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

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

Development of Focused Self-Assessments Materials

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

April 20, 2023

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Regional Training

The risk control service plan calls for the provision of 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 when offered in an online format; members have commented that online training saves the time would have been expended traveling back and forth around the bay area. Staff arranged for seven webinars covering topics such as fall protection, sexual abuse and molestation claims, safe-lifting/industrial ergonomics, sidewalk management, personal protective equipment, hazard communication and lockout tagout, and hearing conservation, bloodborne pathogens and eye wash safety. The seven webinars were well received. An additional six regional webinars will be scheduled for the 2023/24 year.

Oversight of the Risk Management Grant Fund Reimbursements

The Risk Control Manager continues to review the submissions for Risk Management Grant Fund Reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel and will provide guidance as needed regarding proposed expenditures. Reimbursements were made since July 1, 2022, include:

Member	Expended For	Amount
Cupertino	PARMA Risk Management Conference	\$1,689.09
Los Gatos	Replacement of Slide in Playground	\$7,235.52
Los Gatos	CDL Training	\$5,000.00
Ross	Emergency Removal of Fall Tree	\$5,916
San Carlos	Sidewalk Assessment	\$15,054
San Carlos	Purchase of AEDs	\$23,841
Woodside	Emergency Radios, Antenna and battery	\$3,196

Liability Claims Risk Management Update

The PLAN JPA Board of Directors held a Strategic Planning session at their December 8, 2022, meeting. During this meeting a summary of the leading causes of liability claims was reviewed. A 10-year loss history including 3,920 claims was reviewed and Dangerous condition claims were the 2nd leading cause of liability claims (auto was number one), and dangerous conditions accounted for \$43,642,499 in incurred losses over the most recent 10-year period. Tree claims, sidewalk claims, struck by motor vehicle, and roadway design were the leading causes.

Based on this most recent review of liability claims, Staff recommends that focused assessments be completed on urban forestry, sidewalk maintenance, and dangerous conditions of roadways and public property. Staff will provide facility safety inspections and can assist with providing focused assessment checklists and resources to assist PLAN JPA members in reducing their exposures to these types of claims.

In addition, staff will be providing resources information related to urban forest management grants and access to sample urban forest management policies. In addition, a webinar will be scheduled to address dangerous conditions of roadways, sidewalks, and inspection program.

Risk Control Service Plan for 2023/24

The comments and guidance provided by the Risk Management Committee at its April 2023 meeting, the December 2022 PLAN Strategic Planning Session, and staff interactions with PLAN JPA members influenced the proposed risk control service plan for 2023/2024. PLAN JPA members continue to use the core services of our prior risk control service plans, and we recommend keeping those services in order to address relevant risk issues facing our members.

The proposed risk control service plan for 2023/24 includes:

- Focused Member Services
- Development of Focused Self-Assessments Materials
- Risk Control Service Days on Request
- Regional Training
- Oversight of the Risk Management Fund Reimbursements
- Unlimited Phone and Email Consultation
- Sedgwick Risk Control Website Resources

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval of the proposed 2023/2024 Risk Control Service Plan to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- 2023/24 Risk Control Service Plan - Draft



2023/2024 PROPOSED RISK CONTROL SERVICE PLAN

The guidance provided by the Risk Management Committee and the Executive Committee influenced the proposed risk control service plan for 2023/2024. PLAN JPA members continue to use the core services of our prior risk control service plans, and we recommend keeping those services in order to address the relevant risk issues facing our members.

The proposed risk control service plan for 2023/24 includes:

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

Risk Control Orientation

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

Focused Member Risk Control Services

For the service plan year, a subset of members will receive a focused review based partly on their experience modification (ex-mod) results. The PLAN JPA Risk Control Manager will schedule an interview with members whose ex-mod rate is above 120% (based on the Proposed 2023/2024 Operating Budget). The services will include an interview and assessment of loss drivers, changes in exposures, and identification of priorities in the risk management program. The goal is to help them reduce their loss experience and therefore their ex-mod. A risk control service plan will be developed for the members to determine the best use of their program service days and how to

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

Member Services

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

Self-Assessment Checklists & Materials

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

Resource Development

The COVID-19 pandemic significantly changed priorities and modified the services requested by members. In response to the pandemic, resources were developed to assist members with remote work challenges, reopening requirements, and new regulatory requirements. Virtual technology has enabled staff to continue delivering requested training and ergonomic evaluations. The focus for resource development for 2023/2024 is not much different from 2022. Sedgwick plans to address resource development in areas such as: urban forest risk management; law enforcement risk management; and dangerous conditions. Staff will continue to explore availability of fixed pricing agreements for specialty services, such as those already established for: sewer compliance; aquatic risk management; and sidewalk inspection and maintenance.

Regional Training

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

Oversight of the Risk Management Grant Fund Reimbursements

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

Unlimited Phone and Email Consultation

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

Sedgwick Risk Control Website Resources

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

April 20, 2023

Agenda Item 9.B.

RISK CONTROL MATTERS

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

BACKGROUND AND STATUS:

Matt Braley, Contractual Risk Transfer Manager for PLAN JPA, is working on a risk assessment tool to help PLAN cities establish insurance requirements for their third-party agreements. Establishing requirements is not an exact science. But using the attached tool will help your staff make informed decisions and assist with keeping your city shielded from a third-party vendor's liability. The tool assists with requirements for common contract types, special events, insurance language and

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

RECOMMENDATION:

None

REFERENCE MATERIALS ATTACHED:

- Draft Risk Assessment Tool
- Training Flyer

RISK MATRIX AND INSURANCE LANGUAGE

Presented by
Sedgwick
Revised March 2023

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Exhibit 1

Risk Matrix Definitions

(Determine Risk Category by evaluating all factors that could increase the agency's liability for that particular project. Once Risk Category is determined, utilize Exhibit 2 to select insurance terms.)

Risk Category	Risk Level	Examples
1	Low	<ul style="list-style-type: none">• Vending machine providers• Special events• Consultant Agreements• General contracts
2	Intermediate	<ul style="list-style-type: none">• Most Construction contracts• Some professional service providers• Technology consultants• Facilities use/Rental Agreements• Special events w/ high risk activity, alcohol
3	High	<ul style="list-style-type: none">• Major construction contracts• Garbage, waste or toxic material haulers• Marine or Airport operations
Other	Undefined	<ul style="list-style-type: none">• The risk is unique• Custom insurance requirements needed

**Exhibit 2
Risk Matrix**

("+ " = Limits may need to increase for Risk Categories 2 & 3, depending on the project.)

Risk Category	Workers' Compensation	General Liability	Auto Liability
1	Statutory Employer's Liability \$1,000,000	\$2,000,000 per occurrence (may accept \$1,000,000 per occurrence for lower risks) \$4,000,000 general aggregate \$1,000,000 products/completed operations aggregate	\$2,000,000 Combined Single Limit (may accept \$1,000,000 for lower risks)
2	Statutory Employer's Liability \$1,000,000	\$2,000,000+ per occurrence \$4,000,000+ general aggregate \$2,000,000+ products/completed operations aggregate	\$2,000,000+ Combined Single Limit
3	Statutory Employer's Liability \$1,000,000	\$5,000,000+ per occurrence \$10,000,000+ general aggregate \$5,000,000+ products/completed operations aggregate	\$5,000,000+ Combined Single Limit
Other	Consult with Risk Management Professionals	Consult with Risk Management Professionals	Consult with Risk Management Professionals

Language Templates for Risk Categories 1-3

1. Category 1 “Low Risk”

Insurance Requirements

i. Commercial General Liability

- a. Vendor shall maintain commercial general liability insurance with coverage at least as broad as Insurance Services Office form CG 00 01, in an amount not less than one million dollars (\$1,000,000) per occurrence for bodily injury, personal injury, and property damage, including without limitation, blanket contractual liability. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be twice the required occurrence limit. Vendor’s general liability policies shall be primary and shall not seek contribution from the City’s coverage, and be endorsed using Insurance Services Office form CG 20 10 (or equivalent) to provide that City and its officers, officials, employees, and agents shall be additional insureds under such policies. For construction projects, an endorsement providing completed operations coverage for the additional insured, ISO form CG 20 37 (or equivalent), is also required.
- b. Any failure to comply with reporting provisions of the policies by Vendor shall not affect coverage provided the City.
- c. Coverage shall state that Vendor insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer’s liability.
- d. Coverage shall contain a waiver of subrogation in favor of the City.

ii. Business Automobile Liability

- a. Vendor shall provide auto liability coverage for owned, non-owned, and hired autos using ISO Business Auto Coverage form CA 00 01 (or equivalent) with a limit of no less than one million dollars (\$1,000,000) per accident.

iii. Workers’ Compensation and Employers’ Liability - Statutory

- a. Vendor shall maintain Workers' Compensation Insurance and Employer's Liability Insurance with limits of at least one million dollars (\$1,000,000). Vendor shall submit to City, along with the certificate of insurance, a waiver of subrogation endorsement in favor of City, its officers, agents, employees, and volunteers.
 - i. Proof of Worker's Compensation is not required if Consultant provides written verification that they have no employees.

iv. All Coverages

- a. It shall be a requirement under this agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits shall be available to the Additional Insured. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any Insurance policy or proceeds available to the named insured; whichever is greater. No representation is made that the minimum insurance requirements of this agreement are sufficient to cover the obligations of the Contractor under this agreement.
- a. Each insurance policy required by the agreement shall be endorsed to state that coverage shall not be suspended, voided, cancelled, or reduced in limits except after thirty (30) days' prior written notice has been given to the City, except that ten (10) days' prior written notice shall apply in the event of cancellation for nonpayment of premium.
- b. All self-insurance, self-insured retentions, and deductibles must be declared and approved by the City.
- c. Evidence of Insurance - Prior to commencement of work, the Vendor shall furnish the City with certificates, additional insured endorsements, and waivers of subrogation evidencing compliance with the insurance requirements above. The Vendor must agree to provide complete, certified copies of all required insurance policies if requested by the City.
- d. Acceptability of Insurers - Insurance shall be placed with insurers admitted in the State of California and with an AM Best rating of A- VII or higher.

2. Category 2 “Intermediate Risk”

Insurance Requirements

ii. Commercial General Liability

- a. Vendor shall maintain commercial general liability insurance with coverage at least as broad as Insurance Services Office form CG 00 01, in an amount not less than two million dollars (\$2,000,000) per occurrence for bodily injury, personal injury, and property damage, including without limitation, blanket contractual liability. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be twice the required occurrence limit. Vendor’s general liability policies shall be primary and shall not seek contribution from the City’s coverage, and be endorsed using Insurance Services Office form CG 20 10 (or equivalent) to provide that City and its officers, officials, employees, and agents shall be additional insureds under such policies. For construction projects, an endorsement providing completed operations coverage for the additional insured, ISO form CG 20 37 (or equivalent), is also required.
- b. Any failure to comply with reporting provisions of the policies by Vendor shall not affect coverage provided the City.
- c. Coverage shall state that Vendor insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer’s liability.
- d. Coverage shall contain a waiver of subrogation in favor of the City.

ii. Business Automobile Liability

- a. Vendor shall provide auto liability coverage for owned, non-owned, and hired autos using ISO Business Auto Coverage form CA 00 01 (or equivalent) with a limit of no less than two million dollars (\$2,000,000) per accident.

iii. Workers’ Compensation and Employers’ Liability- Statutory

- a. Vendor shall maintain Workers' Compensation Insurance and Employer's Liability Insurance with limits of at least one million dollars (\$1,000,000). Vendor shall submit to City, along with the certificate of insurance, a waiver of subrogation endorsement in favor of City, its officers, agents, employees, and volunteers.
 - i. Proof of Worker's Compensation is not required if Consultant provides written verification that they have no employees.

iv. All Coverages

- a. It shall be a requirement under this agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits shall be available to the Additional Insured. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any Insurance policy or proceeds available to the named insured; whichever is greater. No representation is made that the minimum insurance requirements of this agreement are sufficient to cover the obligations of the Contractor under this agreement.
- b. Each insurance policy required by the agreement shall be endorsed to state that coverage shall not be suspended, voided, cancelled, or reduced in limits except after thirty (30) days' prior written notice has been given to the City, except that ten (10) days' prior written notice shall apply in the event of cancellation for nonpayment of premium.
- c. All self-insurance, self-insured retentions, and deductibles must be declared and approved by the City.
- d. Evidence of Insurance - Prior to commencement of work, the Vendor shall furnish the City with certificates, additional insured endorsements, and waivers of subrogation evidencing compliance with the insurance requirements above. The Vendor must agree to provide complete, certified copies of all required insurance policies if requested by the City.
- e. Acceptability of Insurers - Insurance shall be placed with insurers admitted in the State of California and with an AM Best rating of A- VII or higher.

f. Contractors shall require and verify that all subcontractors, or other parties hired for this work, purchase and maintain coverage for indemnity and insurance requirements as least as broad as specified in this agreement to the extent they apply to the scope of the subcontractor's work with the same certificate of insurance requirements and naming as additional insureds all parties to this contract. Contractor shall include the following language in their agreement with Subcontractors: Subcontractors hired by Contractor agree to be bound to Contractor and City in the same manner and to the same extent as Contractor is bound to City under the contract documents and provide a valid certificate of insurance and the required endorsements included in the agreement as proof of compliance prior to commencement of any work and to include this same requirement for any subcontractors they hire for this work. A copy of the owner contract document indemnity and insurance provisions will be given to the subcontractor upon request. Contractor shall provide proof of such compliance and verification to the City upon request.

B. Category 3 "High Risk"

Insurance Requirements

i. Commercial General Liability

- a. Vendor shall maintain commercial general liability insurance with coverage at least as broad as Insurance Services Office form CG 00 01, in an amount not less than five million dollars (\$5,000,000) per occurrence for bodily injury, personal injury, and property damage, including without limitation, blanket contractual liability. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be twice the required occurrence limit. Vendor's general liability policies shall be primary and shall not seek contribution from the City's coverage, and be endorsed using Insurance Services Office form CG 20 10 (or equivalent) to provide that City and its officers, officials, employees, and agents shall be additional insureds under such policies. For construction projects, an endorsement providing completed operations coverage for the additional insured, ISO form CG 20 37 (or equivalent), is also required.
- b. Any failure to comply with reporting provisions of the policies by Vendor shall not affect coverage provided the City.
- c. Coverage shall state that Vendor insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

- d. Coverage shall contain a waiver of subrogation in favor of the City.
- ii. Business Automobile Liability
 - a. Vendor shall provide auto liability coverage for owned, non-owned, and hired autos using ISO Business Auto Coverage form CA 00 01 (or equivalent) with a limit of no less than five million dollars (\$5,000,000) per accident.
- iii. Workers' Compensation and Employers' Liability- Statutory
 - a. Vendor shall maintain Workers' Compensation Insurance and Employer's Liability Insurance with limits of at least one million dollars (\$1,000,000). Vendor shall submit to City, along with the certificate of insurance, a waiver of subrogation endorsement in favor of City, its officers, agents, employees, and volunteers.
 - a. Proof of Worker's Compensation is not required if Consultant provides written verification that they have no employees.
- iv. All Coverages
 - b. It shall be a requirement under this agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits shall be available to the Additional Insured. Furthermore, the requirements for coverage and limits shall be (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any Insurance policy or proceeds available to the named insured; whichever is greater. No representation is made that the minimum insurance requirements of this agreement are sufficient to cover the obligations of the Contractor under this agreement.
 - c. Each insurance policy required by the agreement shall be endorsed to state that coverage shall not be suspended, voided, cancelled, or reduced in limits except after thirty (30) days' prior written notice has been given to the City, except that ten (10) days' prior written notice shall apply in the event of cancellation for nonpayment of premium.
 - d. All self-insurance, self-insured retentions, and deductibles must be declared and approved by the City.

- e. Evidence of Insurance - Prior to commencement of work, the Vendor shall furnish the City with certificates, additional insured endorsements, and waivers of subrogation evidencing compliance with the insurance requirements above. The Vendor must agree to provide complete, certified copies of all required insurance policies if requested by the City.
- f. Acceptability of Insurers - Insurance shall be placed with insurers admitted in the State of California and with an A.M. Best rating of A- VII or higher.

Subcontractors and Consultants -

- g.** Contractors shall require and verify that all subcontractors, or other parties hired for this work, purchase and maintain coverage for indemnity and insurance requirements as least as broad as specified in this agreement to the extent they apply to the scope of the subcontractor's work with the same certificate of insurance requirements and naming as additional insureds all parties to this contract. Contractor shall include the following language in their agreement with Subcontractors: Subcontractors hired by Contractor agree to be bound to Contractor and City in the same manner and to the same extent as Contractor is bound to City under the contract documents and provide a valid certificate of insurance and the required endorsements included in the agreement as proof of compliance prior to commencement of any work and to include this same requirement for any subcontractors they hire for this work. A copy of the owner contract document indemnity and insurance provisions will be given to the subcontractor upon request. Contractor shall provide proof of such compliance and verification to the City upon request.
- h.

Exhibit 3
Ancillary Coverage Requirements

Contract Activity Involved	Professional Liability	Pollution Liability	Builders Risk	Aircraft Liability	Cyber Liability	Installation Floater
Construction or Remodeling Projects - Construction or remodeling projects		X	X			X
Hazardous or Waste Materials - Removal of asbestos or lead-based paint; or the use, application, transport, removal, cleanup, or disposal of hazardous material in quantities of 100 gallons or more; or the disposal, treatment, transport, or storage of waste.		X				
Installation of Equipment						X
Professional Service Provider - Services from an accountant, architect, attorney, claims administration firm, consultant, insurance broker, engineer, financial advisor, medical professional, or other person who maintains a professional license.	X					
Technology Vendor	X				X	
Use of Aircraft or Helicopter				X		

1. The following are suggested insurance language if Ancillary Coverages are recommended. Please consult with the Risk Manager for customized limits and language for specific circumstances.

a. Aircraft Liability Insurance

- i. Aircraft liability insurance coverage shall provide limits of \$5,000,000 - \$10,000,000 per accident.
- ii. The policy shall be endorsed to include the City, its officers, employees, and agents as additional insureds.

b. Builders Risk Insurance

- i. Contractor shall obtain and maintain Builders Risk/Course of Construction insurance. Policy shall be provided for replacement value on an "all-risk" basis, including earthquake and flood. The City shall be named as Loss Payee on the policy and there shall be no coinsurance penalty provision in any such policy. Policy must include: (1) coverage for removal of debris, and insuring the buildings, structures, machinery, equipment, materials, facilities, fixtures, and all other properties constituting a part of the project; (2) "Installation Floater" coverage with limits sufficient to insure the full replacement value of any property or equipment stored either on or off the project site. Such insurance shall be on a form acceptable to City to ensure adequacy of terms and limits. Contractor shall not be required to maintain property insurance for any portion of the Project following transfer of control thereof to City.

c. Cyber Liability Insurance

- i. Cyber Liability Insurance with limits not less than \$1,000,000 per claim.
- ii. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Vendor in this agreement and shall include, but not be limited to, claims involving infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion, and network security.

- iii. The policy shall provide coverage for breach response costs as well as regulatory fines and penalties, and credit monitoring expenses with limits sufficient to respond to these obligations.

d. Pollution Liability Insurance

- i. Pollution Coverage shall be provided for liability arising out of sudden, accidental and gradual pollution and remediation. The policy limit shall be no less than two million dollars (\$2,000,000) per claim. All activities contemplated in this agreement shall be specifically scheduled on the policy as “covered operations.” The policy shall provide coverage for the hauling of waste from the project site to the final disposal location, including non-owned disposal sites.
- ii. The policy shall be endorsed to include the City, its officers, employees, and agents as insureds.

e. Professional Liability Insurance

- i. Contractor shall maintain professional liability insurance that insures against professional errors and omissions that may be made in performing the Services to be rendered in connection with this Agreement, in the minimum amount of two million dollars (\$2,000,000) per claim and in the aggregate. Any policy inception date, continuity date, or retroactive date must be before the effective date of this agreement, and Contractor agrees to maintain continuous coverage through a period no less than three years after completion of the services required by this agreement.

B. **Crime/Fidelity Bond** - Insurance no less than \$ **(Varies depending on contract amount)** per occurrence, covering all officers and employees, for loss of City proceeds caused by dishonesty and/or theft.

C. Sexual Abuse or Molestation Coverage

Vendor shall maintain commercial general liability insurance with coverage at least as broad as Insurance Services Office form CG 00 01, in an amount not less than two million dollars (\$2,000,000) per occurrence for bodily injury, **sexual abuse and molestation coverage**, personal injury, and property damage, including without limitation, blanket contractual liability.

D.

Risk Assessment Tool for Contractual Risk Transfer

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

Risk Analysis – What Coverages Do I Need?

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

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

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

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

Professional Liability

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

Pollution Liability

- Is a building or structure being demolished?
- Will vendor be removing lead paint?

- Will vendor be disrupting asbestos?
- Will vendor be hauling or using chemicals or fuel?
- Is vendor remediating?
- Is vendor using fungicides, herbicides, or pesticides?
- Is vendor working underground, drilling, or working near tanks or pipelines?
- Is vendor using or hauling caustic or toxic materials?
- Is vendor using or working on sewer?
- Is vendor working on storm drains or laterals?
- Is vendor working in or near a body of water?

Builder’s Risk or Course of Construction Coverage

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

Property Insurance

- Is tenant leasing city property or lands?
 - Is tenant responsible for maintenance, improvements or betterments?
- Is tenant responsible for ADA compliance of building?

Crime Insurance

- Will vendor or vendor employees have access to city money?
- Will vendor or vendor’s employees be investing city funds?
- Does vendor generate revenue for the city?

Requirements for Contracts with 3rd Party Vendors

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

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

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

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

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

Special Events

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

- Aerobics Demonstrations
- Animal Shows (not circuses or zoos)*
- Antique Shows
- Art Festivals
- Art Shows
- Auctions
- Automobile Shows
- Award Presentations
- Ballets
- Banquets
- Baton Twirling
- Bazaars
- Beauty Pageants
- Bingo/Casino Games

- Block Parties – w/street closures
- Blood Drives
- Boat Shows
- Body Building Contests
- Bounce Houses
- Business Meetings/Shows
- Candidate Forums
- Carnival Rides (non-mechanical)
- Casinos/Lounge Shows
- Charity Benefits/Auctions
- Christmas Tree Lighting
- Civic Clubs
- Community Fairs
- Concerts – under 1500 att.
- Consumer Shows
- Conventions
- Corporate Events
- Craft Shows
- Dance Shows/Dances
- Debutante Balls
- Debuts
- Dinner Theater
- Dog Shows
- Drill Team Exhibitions
- Educational Exhibitions
- Electronic Shows
- Ethnic Fairs
- Evangelistic Meetings
- Expositions
- Farmers Markets
- Fashion Shows
- Festivals
- Fishing Shows
- Flea Markets
- Flower Shows
- Food Vendors
- Garden Shows
- Graduations
- Harvest Festivals

- Holiday Shows
- Home shows
- Instructional Classes
- Job Fairs
- Ladies Club Events
- Lectures
- Livestock Shows
- Luncheons
- Marathons/Foot Races
- Meetings
- Mobile Home Shows
- Musicals
- Night Club Shows
- Operas
- Pageants
- Petting Zoos
- Plays
- Political Rallies
- Proms
- Quinceaneras
- Receptions
- Religious Assemblies
- Reunions
- Rummage Sales
- RV Shows
- Scavenger Hunts
- Scouting Jamborees
- Seminars
- Showmobile Rental
- Sidewalk Marches
- Sidewalk Sales
- Sight Seeing Tours
- Soap Box Derbies
- Social Receptions
- Speaking Engagements
- Sporting Events (non contact, non-professional, non-league)
- Street Fairs
- Swap Meets
- Symphony

- Teleconferences
- Telethons
- Trade Shows
- Union Meetings
- Voter Registrations
- Wake
- Walk a Thons
- Weddings

*May require additional coverage depending on nature of animals

**If Liquor is being served, a Liquor Liability requirement for \$1M is recommended.

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

- Aircraft/Aviation action events
- All Terrain boarding
- Any event with attendance of 1500 or more**
- Ballooning or balloon rides
- BASE Jumping
- Bouldering
- Bungee Jumping
- Carnivals with mechanical rides
- Circus
- Concert – heavy metal, rap, mosh pits, > 6 hours i.e music festival
- Explosives
- Football
- Hand Gliding
- Heads of State Events
- Jousting
- Kayaking
- Mechanical Amusement Rides

- Motorized Sports – speed or demolition events
- Mountain Biking
- Parachuting
- Parades
- Paragliding/parasliding
- Polar Bear Plunges
- Power Boat Racing
- Pyrotechnics*
- Rafting
- Raves
- Repelling
- Rock Climbing
- Rodeo or Roping Events
- Rugby
- Scuba Diving
- Sporting Events (full contact, professional, league events)*
- Swimming*

*Some of the above events, could require more coverage depending on nature of activity.

CONTRACTUAL RISK TRANSFER TRAINING

Sedgwick is happy to offer live or remote trainings on the contract risk transfer process. Participants will learn how to identify risks that arise out of contractual obligations and how to effectively allocate those risks to the appropriate parties. Participants will be provided a CRT PowerPoint that provides a systematic approach to the CRT process, using illustrations, flow charts, tables, and contractual examples.

WHO SHOULD ATTEND?

Individuals who have direct or indirect responsibility for contract preparation or negotiation, such as city managers, contract administrators, department managers, parks and recreation and public works supervisors, city engineers, risk managers, city attorneys and their staffs.

TOPICS WILL INCLUDE:

**Risk & Risk Management
Contractual Risk Transfer
Insurance Coverage
Certificates
Endorsements
Risk Assessment**



MATTHEW BRALEY, ARM-PE

Matt Braley is a Contractual Risk Transfer Manager with Sedgwick, providing expertise to municipalities, including cities and counties, transit authorities and vector control districts. He regularly conducts trainings pertaining to contractual risk transfer and provides risk management consulting services to members. Matt has over 15 years of experience as a Risk Management and Human Resources Professional.



April 20, 2023

Agenda Item 9.C.

RISK CONTROL MATTERS

SUBJECT: 2023 Sewer and Stormwater Summit Proposal

BACKGROUND AND HISTORY:

Attached to this report is the DKF proposal for the 2023 Virtual Sewer and Stormwater Summit. The Summit will be held on Thursday, October 12, 2023. The proposed cost range for PLAN JPA is \$13,000. Last year's virtual Sewer & Stormwater Summit was well received. 393 people registered for the Summit. Eleven PLAN JPA members registered 92 employees, and 2 risk control managers who participate in servicing PLAN JPA registered to attend. Of those registrants associated with PLAN JPA, 65 attended on the day of broadcast.

The 2023 conference will be provided in a virtual environment available via computer, smart phone, tablet, and iPad.

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

The initial payment of \$11,000 will be invoiced in September 2023, with the balance of \$2,000 (if needed) will be billed following the day of the summit.

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

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval of the proposed PLAN JPA sponsorship of the 2023 Sewer & Stormwater Summit to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- DFK Solutions Group 2023 Sewer and Stormwater Summit Proposal

This PROPOSAL is made on March 11, 2023 by and between DKF Solutions Group, LLC (hereinafter referred to as DKF) and the Pooled Liability Assurance Network Joint Powers Authority (hereafter referred to as PLAN JPA). This PROPOSAL is valid until June 15, 2023.

SCOPE: PLAN JPA has requested a proposal to coordinate the 2023 Sewer and Stormwater Summit (*Summit*). Details:

1. **Provide a virtual conference capable of accommodating up to 500 participants.**
2. **Marketing of the Summit:**
 - Proposed Sewer and Stormwater Summit Theme: TBD
 - Develop and distribute online marketing and registration emails on a regular basis beginning in early July utilizing the following email databases:
 - State Water Resources Control Board Collections System Database (~1,200 cities/districts and ~1,500 contacts))
 - DKF Solutions Group Sewer System Database (~4,500 contacts)
 - Past Summit attendee database
 - Advertise in the CSRMA/CJPRMA monthly Did You Know e-newsletter and the CWEA online training calendar
 - Beginning in August, begin registrant engagement activities:
 - Video and email tutorials on preparing their agenda using the virtual conference platform
 - Encourage posting of questions to the speakers
 - Create registrant chatrooms on relevant topics and encourage registrants to engage each other
3. **Registration for Event**
 - Registration will be accomplished using DKF's online training registration system
 - Registrants from non-contributing pools will be charged \$75 per person or \$495 per agency/city
4. **Agenda and Schedule**
 - Date of Summit: Thursday October 12, 2023
 - Develop four conference tracks as follows:
 - Collection System Operations
 - Regulatory Compliance, Engineering and Management
 - Collections Worker Safety
 - Stormwater Management
 - Each track will consist of five 50-minute seminar sessions on the related topic.
 - Summit Schedule will be as follows:
 - 7:00am Check-In
 - 8:00am Session 1 of Tracks 1, 2, 3, 4
 - 9:15am Session 2 of Tracks 1, 2, 3, 4
 - 10:30am Session 3 of Tracks 1, 2, 3, 4
 - 11:30am Session 4 of Tracks 1, 2, 3, 4
 - 11:30-12:30pm Lunch
 - 12:30-1:30pm Session 5 of Tracks 1, 2, 3, 4
 - 1:45-2:15 Speaker Chat Rooms open
 - 2:15pm Summit Ends
5. **Speakers**
 - Identify and arrange speakers for all sessions

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

6. Summit Setup

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

7. Summit Follow Up

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

FEE and BUDGET:

DKF fee for the planning, management and hosting the 2023 Sewer Summit**\$20,000**

Estimated budget for Sewer Summit expenses (Summit expenses include but are not limited to DKF fee, conference software and supporting software subscriptions, marketing and advertising items, speaker gifts, moderators and credit card processing fees)**\$34,000**

TOTAL ESTIMATED REVENUE:

Contributions:

PLAN JPA:**\$13,000**
 CSRMA:**\$14,000**
 NCCSIF:**\$1,000**
 SCORE:**\$1,000**

Projected Revenue:

Registration Fees from Attendees from Non-Contributing Pools (*projecting 50people for 2023; Registration fee \$75 per person or \$495 per agency/city*)**\$5,000**

TOTAL ESTIMATED REVENUE\$34,000

COMPENSATION: PLAN JPA will be invoiced \$11,000 in September 2023 and the remaining balance following the day of the Summit. Depending on revenue generated from registrations from non-contributing pool attendees, PLAN JPA may be invoiced up to another \$3,000 after the Summit. The amount invoiced will be based on final Summit costs minus contributions from the PLAN JPA, other pool sponsors and actual revenue split proportionately with the PLAN JPA.

AVAILABILITY: DKF Solutions Group is available on or after May 15, 2023 to provide the services described in SCOPE.

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

Name and Title of PLAN JPA Representative

Date

April 20, 2023

Agenda Item 9.D.

RISK CONTROL MATTERS

SUBJECT: Discussion Regarding Precision Concrete Cutting Fixed Pricing Agreement

BACKGROUND AND HISTORY:

Sidewalk trip and fall claims have cost the PLAN JPA members \$4,822,138.00 in lost dollars over the last five years. Due to the closure of gymnasiums and other athletic venues during the State's COVID-19 response, we experienced an increase in usage of sidewalks and park walkways as more and more people were walking. We anticipated that this use would not abate once venues were re-opened. The increased use of our sidewalks increases the risks of loss incidents.

In December of 2020, PLAN was able to develop a fixed pricing agreement with Precision Concrete Cutting, similar to other PLAN contracts for fixed service rates with Total Aquatics Management for aquatic program audits and pool inspections, DKF Solutions Group for Sewer and Stormwater Management Program audits and associated training, and DAC for ADA compliance services. This contract provides for sidewalk inspections and repairs. Due to cost increases over the past 2 ½ years, it was determined that a new contract should be developed to reflect the current economy. Since these fixed-fee contracts help the PLAN members save money, Staff would like to continue to ensure that members have access to a provider of sidewalk inspections and repair services offered at a reduced and fixed price.

Attached is a proposed fixed pricing agreement between PLAN JPA and Precision Concrete Cutting (PCC) designed to provide PLAN JPA members with favorable pricing for the sidewalk inspection, hazard assessment, and repairs. PCC has worked with 12 PLAN JPA members and several other risk sharing pools in the state of California. PCC has received positive references from PLAN members and several other risk sharing pools.

Staff recommends the Executive Committee direct staff to present the proposed fixed price agreement to the Board of Directors for approval at their June 2023 meeting.

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval of the proposed contract from Precision Concrete Cutting to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- Proposed Precision Concrete Cutting/PLAN JPA Agreement



417 Harrison St, Oakland, CA 94607/ Phone: (650) 867 -8657 / Fax (650) 240-3866 / CL#103474/ 1000053728

PROPOSAL FOR “NOT TO EXCEED” AGREEMENT BETWEEN: THE PLAN JPA AND PRECISION CONCRETE CUTTING (PCC)

Overview

Uneven sidewalks caused by ground settling and tree roots cause a potential hazard to pedestrians. Displaced sidewalks cause problems for both public and private entities in the form of trip and fall liability exposure.

This AGREEMENT is created for the sole purpose of establishing an agreed-upon set of services and related cost to allow PLAN JPA members access to professional sidewalk inspection and repair maintenance services. Furthermore, this AGREEMENT creates no obligation or expectation that any work will result from this agreement. The FEES and PRICING SCHEDULE listed below are for the period JUNE 1, 2023 to MAY 30, 2026. The CONTRACTOR’s specific services are defined below and are available to MEMBER on as needed basis. The exact terms and conditions of such services are to be arranged between the CONTRACTOR and MEMBER. MEMBER is responsible for initiating and requesting any work of Contractor.

Background Information on Precision Concrete Cutting

PCC has been repairing and inspecting sidewalks since 1990. The company does work throughout the United States and with dozens of cities in California.

Precision Concrete Cutting is leader in sidewalk asset management. We specialize in surveying sidewalk infrastructure and repairing uneven sidewalks. Our unique saw-cutting method for correcting off-set sidewalk panels leaves behind ADA compliant results for a fraction of the cost of new concrete. Our clients benefit from detailed GIS maps that allows them to create a GIS data base to cost effectively manage their sidewalk infrastructure.

ASSESSMENT SERVICES

Precision Concrete Cutting technicians will walk every panel in the project area and visually inspect for potential tripping hazards and damage. PCC will provide a GIS compatible report that list each location identified including a photo, exact location, off-set height and square foot amount for replacement locations.

PROPRIETARY MOBILE DATA COLLECTION SOFTWARE

Precision Concrete Cutting has developed a proprietary mobile software that is useable across multiple platforms (Android, iPhone, iPad, Smart Phone, etc.)

- Provides GPS Coordinates – Integrates with GIS systems
- Mapping – Provides detailed location data plotted with Google Maps
- Detailed Reporting – Provides specific and detailed data on measurements for every trip hazard
- Addresses – The software gives the address and longitude / latitude of each trip hazard location
- Additional Data – Records additional sidewalk data (ie. spalling, cracks, replacement spots, and any other data you need)
- Sidewalk Asset Management – Precision Concrete Cutting offers complete sidewalk asset management



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To Date, PCC has been awarded 6 patents by the US Patent and Trademark Office on our trip hazard removal equipment and process. The following is each patent description and number where they can be reviewed on the US Patent office web site – www.uspto.gov

- 6,827,074 - Hub and blade combination patent
- 6,896,604 - Dust hood patent
- 7,000,606 - Cutting apparatus and broadening patent
- 7,143,760 - Method patent
- 7,201,644 - Variations and broadening patent
- 7,402,095 - Extended methods patent

Service Option #1 Sidewalk Assessment Services

CONTRACTOR will inspect sidewalks and provide a written inspection report in the format approved by the MEMBER (optional curbs and gutters can be included in the scope of work). The inspection reports shall include the identification, location, and description of each problem and recommended action to be taken. The format and information required may be changed at the request of MEMBER with the agreement of both parties.

Sidewalk Assessment Fee Schedule

Cost Per Sidewalk Mile	Total Sidewalk Miles	Estimated Cost per Day	Estimated Man Days	Total Estimated Assessment Cost
\$386.00	TBD	\$1,000	TBD	\$ TBD

Service Option #2 Sidewalk Assessment and Uneven sidewalk Repair Services

Pricing Schedule based on the CPI Increase over the 6-year period outline below.

Year	3/8 to 1/2"	>1/2 to 1"	>1-2"	CPI % Increase
2023	\$ 35.72	\$ 71.45	\$ 141.75	7%
2024	\$ 38.22	\$ 76.45	\$ 151.67	7%
2025	\$ 40.90	\$ 81.80	\$ 162.29	7%
2026	\$ 43.76	\$ 87.53	\$ 173.65	7%

Services Offered:

- Sidewalk Assessment Services cost of \$386 a sidewalk mile
- Uneven Sidewalk Repair Services range in cost per measurements and table above.

- Sidewalk Removal and Replacement is not included, as a project of that size is going to require the PLAN Member to go to bid.

Precision Concrete Cutting is committed to providing the highest quality service to our clients. Should you have any questions or comments, please do not hesitate to contact us.

PCC Representative:

Joseph Ortega

Vice President

PLAN JPA REPRESENTATIVE:

X _____

Title