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

**BOARD OF DIRECTORS MEETING
AGENDA**

**Wednesday, June 21, 2023
9:30 a.m.**

Zoom

Please Contact Katie Sullivan for Videoconference Information

All or portions of this meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Teleconference locations are as follows: Sedgwick, 1750 Creekside Oak Drive, Suite 200, Sacramento, CA 95833; City of American Canyon, 4381 Broadway St, Ste 201, American Canyon, CA 94503; Town of Atherton, 91 Ashfield Rd, Atherton, CA 94027; City of Benicia, 250 East L St, Benicia, CA 94510; City of Burlingame, 501 Primrose Rd, Burlingame, CA 94010; City of Campbell, 70 North First St, Campbell, CA 95008; Town of Colma, 1198 El Camino Real, Colma, CA 94014; City of Cupertino, 10300 Torre Ave, Cupertino, CA 95014; City of Dublin, 100 Civic Plaza, Dublin, CA 94568; City of East Palo Alto, 2415 University Ave, East Palo Alto, CA 94303; City of Foster City, 610 Foster City Blvd, Foster City, CA 94404; City of Half Moon Bay, 501 Main St, Half Moon Bay, CA 94022; Town of Hillsborough, 1600 Floribunda Ave, Hillsborough, CA 94010; Town of Los Altos Hills, 26379 Fremont Rd, Los Altos Hills, CA 94022; Town of Los Gatos, 110 East Main St, Los Gatos, CA 95030; City of Millbrae, 621 Magnolia Ave, Millbrae, CA 94030; City of Milpitas, 455 East Calaveras Blvd, Milpitas, CA 95035; City of Morgan Hill, 17575 Peak Ave, Morgan Hill, CA 95037; City of Newark, 37101 Newark Blvd, Newark, CA 94560; City of Pacifica, 170 Santa Maria Ave, Pacifica, CA 94044; Town of Portola Valley, 765 Portola Rd, Portola Valley, CA 94028; Town of Ross, 31 Sir Frances Drake Blvd, Ross, CA 94957; City of San Bruno, 567 El Camino Real, San Bruno, CA 94066; City of San Carlos, 600 Elm St, San Carlos, CA 94070; City of Saratoga, 13777 Fruitvale Ave, Saratoga, CA 95070; City of South San Francisco, 400 Grand Ave, South San Francisco, CA 94080; City of Suisun City, 701 Civic Center Blvd, Suisun City, CA 94585; Town of Tiburon, 1505 Tiburon Blvd, Tiburon, CA 94920; and Town of Woodside, 2955 Woodside Rd, Woodside, CA 94062.

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

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Katie Sullivan at katie.sullivan@sedgwick.com (916) 244-1164 or (916) 244-1199 (fax). Requests must be made as early as possible, and at least one full business day before the start of the meeting.

* Reference materials enclosed with staff report.

Documents and materials relating to an open session agenda item that are provided to the Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA) Board of Directors 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** - The Public may submit any questions in advance of the meeting by contacting Katie Sullivan at: katie.sullivan@sedgwick.com. This time is reserved for members of the public to address the Board relative to matters of the Board of Directors not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.
 - 5. CONSENT CALENDAR**
If a Board member would like to discuss any item listed, it may be pulled from the Consent Calendar.
 - 6** *A. Minutes from December 8, 2022, Board of Directors Meeting
 - 15** *B. Minutes from the March 23, 2023, Special Board of Directors Meeting
 - 24** *C. 2022/23 Risk Control Program Update and Services Summary Report as of May 26, 2023
 - 29** *D. Treasurer’s Report and Investment Performance Report as of March 31, 2023
 - 128** *E. Financial Statements as of March 31, 2023
 - 135** *F. Investment Policy – Redlined
 - 144** *G. Investment Policy Memo from PFM Asset Management
 - 145** *H. Claims Auditing Services Contract with Farley Consulting for 2023 and 2025
 - 156** *I. 2023 Sewer and Storm Water Summit Proposal
 - 158** *J. Precision Concrete Cutting Agreement
Recommendation: Staff recommends the Board of Directors approve the Consent Calendar.
 - 6. GENERAL MANAGER’S REPORT**
 - 161** A. Report from PLAN JPA’s General Manager
Recommendation: None.
 - 7. ADMINISTRATIVE MATTERS**
 - 163** *A. Governing Documents Review and Update
Recommendation: Staff recommends the Board of Directors approve the 2023/24 Liability and Property Memoranda of Coverage.

* Reference materials attached with staff report.

7. **ADMINISTRATIVE MATTERS (continued)**
- 200 *B. Consideration of Executive Committee and Claims Committee Consolidation
Recommendation: Staff recommends the Board of Directors approved the proposed changes to the Bylaws to consolidate the Executive and Claims Committees effective July 1, 2023.
- 241 *C. Discussion Regarding Attendance and Consideration of Resolution to Establish Meeting Dates for the 2023/24 Program Year
Recommendation: Staff recommends the Board of Directors approve Resolution No. 2023-01: Establishing Meeting Dates for the 2023/24 Program Year.
- Staff requests direction regarding encouraging and increasing attendance and participation at all levels of the JPA's operations.*
- 248 *D. State of the Market – Liability and Property
Recommendation: None.
8. **RISK CONTROL MATTERS**
- 264 *A. Consideration of the 2023/24 Risk Control Plan
Recommendation: Staff recommends the Board of Directors approve the proposed 2023/2024 Risk Control Service Plan.
- 268 B. ResoluteGuard and Cyber Services Update
Recommendation: None.
9. **FINANCIAL MATTERS**
- 269 *A. Consideration of Property Program Rehabilitation Plan
Recommendation: The Executive Committee recommends the Board of Directors approve Resolution No. 2023-02: Property Program Rehabilitation Plan.
- 273 *B. Consideration of the 2023/24 Draft Operating Budget
Recommendation: Staff recommends the Board of Directors approve the 2023/24 Draft Operating Budget, subject to final numbers.
10. **CLOSED SESSION**
- A. Pursuant to Government Code Section 54956.95(a), the Board of Directors will hold a closed session to discuss the following claims:
- Gary Gregory v. City of Benicia
 - Paper and Petals v. City of Burlingame
 - Rolando and Susana Glorioso v. City of Millbrae, City of San Bruno, et al
 - Alok Jain, et al v. City of Milpitas
 - Hanhong Chen v. City of Milpitas

10. CLOSED SESSION (continued)

- B. Pursuant to Government Code Section 54957.1, the Board of Directors will report in open session any reportable action taken in closed session.

11. ELECTIONS

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- *A. Review of Candidates to Fill PLAN JPA Committees and Officer Positions

Recommendation:

- 1) *Staff recommends the Board of Directors select candidates to serve on PLAN JPA's Committees for Program Year 2023/24.*
- 2) *Staff recommends the Board of Directors elect members to fill the Officer positions for PLAN JPA's Program Year 2023/24.*

12. CLOSING COMMENTS

This time is reserved for comments by Board members and/or staff and to identify matters for future Board business.

- A. Board of Directors
- B. Staff

13. ADJOURNMENT

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 Board member would like to discuss any item listed, it may be pulled from the Consent Calendar.

RECOMMENDATION:

Staff recommends the Board of Directors approve the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- A. Minutes from the December 8, 2022, Strategic Planning Session
- B. Minutes from the March 23, 2023, Special Board of Directors Meeting
- C. 2022/23 Risk Control Program Update and Services Summary Report as of May 26, 2023
- D. Treasurer's Report and Investment Performance Report as of March 31, 2023
- E. Financial Statements as of March 31, 2023
- F. Investment Policy – Redlined
- G. Investment Policy Memo from PFM Asset Management
- H. Claims Auditing Services Contract with Farley Consulting
- I. 2023 Sewer and Storm Water Summit Proposal
- J. Precision Concrete Cutting Agreement

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

**MINUTES OF THE STRATEGIC PLANNING SESSION AND
BOARD OF DIRECTORS MEETING OF DECEMBER 8, 2022**

A regular meeting of the Board of Directors was held on December 8, 2022, at the Embassy Suites San Francisco Airport, 250 Gateway Boulevard, South San Francisco, CA 94080.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside
George Rodericks, Atherton
Michael Guina, Burlingame
Helen Yu-Scott, Burlingame (*Alternate*)
Will Fuentes, Campbell
Tomohito Oku, East Palo Alto
Lisa Lopez, Half Moon Bay
Jan Cooke, Hillsborough
Ann Ritzma, Hillsborough (*Alternate*)
Sarina Revillar, Los Altos Hills
Isabel Carlos, Millbrae
Donald Larkin, Morgan Hill
Yulia Carter, Pacifica (*Arrived during Strategic Planning Session Item 1*)
Monica Labossiere, Saratoga (*Left during Agenda Item 12.B*)
Jason Wong, South San Francisco
Leah Lockhart, South San Francisco (*Alternate*)(*Arrived during Strategic Planning Session Item 2*)
Christina Penland, Suisun City (*Arrived during Agenda Item 1*)

MEMBERS ABSENT: Pak Lin, Treasurer, Colma
Maria Ojeda, American Canyon
Kim Imboden, Benicia
Sarah Monnastes, Dublin
Gabrielle Whelan, Los Gatos
Lauren Lai, Milpitas
Lenka Hovorka, Newark
Jeremy Dennis, Portola Valley
Christa Johnson, Ross
Jovan Groban, San Bruno

MEMBERS ABSENT: Greg Chanis, Tiburon

OTHERS PRESENT: Jon Paulsen, General Manager
Katie Sullivan, Assistant General Manager
Min Su, Finance Manager
Bill Taylor, Risk Control Manager *(Left before Agenda Item 9)*
Susan DeNardo, Litigation Manager
Matt Braley, Contractual Risk Transfer Manager *(Left before Agenda Item 9)*
Amy Whitman, Sedgwick Claims Administration *(Left before Agenda Item 9)*
Greg Rubens, Board Counsel
James Marta, James Marta & Company *(Left after Agenda Item 6.A)*
Seth Cole, Alliant Insurance Services *(Left before Agenda Item 9)*
Bridgette Falconio, Los Gatos *(Left before Agenda Item 9)*

STRATEGIC PLANNING SESSION

The December 8, 2022, Strategic Planning Session was called to order at 9:10 a.m. by President Rebecca Mendenhall.

1. PROPERTY PROGRAM SURPLUS

In 1992, PLAN JPA (formerly ABAG PLAN Corporation) began pooling its Pooled Property Program insurance coverage. 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 \$1 million. 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 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 the insurance market's shift in reduction to the number of available excess property insurers.

Min Su, PLAN JPA Finance Manager, reviewed it was reported in the June 30, 2022, financial audit report, that 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.

Since this affected all PLAN JPA members, the Executive Committee directed staff to bring this agenda item forward to the full Board of Directors at their next meeting.

Details of the deficit were discussed and the Board of Directors elected to move forward with a loan/repayment program. The loan would be subject to the following components:

- 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

The Board directed staff to draft up this program and bring back to the Board for formal approval.

2. REVIEW OF LIABILITY LOSSES & RISK CONTROL INITIATIVES

Bill Taylor, PLAN JPA Risk Control Manager, was present to discuss his risk control analysis of liability claims. He based his information off of a 10 year loss history with a 9/30/2022 valuation date, for a total of 3,920 liability claims.

Mr. Taylor provided the following information to the Board of Directors:

- Auto claims and dangerous condition claims had the highest frequency of liability claims with 586 and 572, respectively
- Dangerous condition claims and property claims had the highest severity of liability claims with \$43,642,499 and \$8,273,615 total incurred loss, respectively.
- The claim that falls under dangerous conditions was Slip & Fall with a total of 73 claims
- Focused assessment areas to mitigate dangerous conditions were:
 - Tree claims/urban forest management
 - Sidewalk claims
 - Struct by motor vehicle claims
 - Roadway design claims

Mr. Taylor also recommended PLAN JPA pick topics for training sessions to be held every 2-3 months, with virtual training being an available option.

BOARD OF DIRECTORS MEETING

1. CALL TO ORDER

The December 8, 2022, Board of Directors meeting was called to order at 1:04 p.m. by President Rebecca Mendenhall.

2. INTRODUCTIONS

Introductions were made it was determined a quorum was present.

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Susan DeNardo, PLAN JPA Litigation Manager, informed the Board of Directors she would not be discussing the Foster City Marina, LLC v. City of Foster City claim during Closed Session.

Michael Guina moved to approve the agenda as amended. Yulia Carter seconded the motion. The motion passed unanimously.

4. PUBLIC COMMENTS

None.

5. CONSENT CALENDAR

Pak Lin moved to approve the following items: A) Minutes from the June 17, 2021, Board of Directors meeting; B) Minutes from the June 18, 2021, Board of Directors Meeting; C) Warrant List from October 1, 2021 – October 31, 2021; D) Treasurer's Report as of September 30, 2021; E) 2021/22 Risk Control Update; F) Contractual Risk Transfer Update; and G) Claims Handling Guidelines - clean. Kevin Bryant seconded the motion. A roll call vote was taken and the motion passed by majority vote by Marc Zafferano, Rebecca Mendenhall, Pak Lin, George Rodericks, Michael Guina, Norite Vong, Kristina Alfaro, Tomohito Oku, Maria Saguisag-Sid, Lisa Lopez, Sarina Revillar, Robert Schultz, Mike Sung, Donald Larkin, Lenka Hovorka, Cindy Rodas, Christa Johnson, James Lindsey, Greg Folsom, Suzanne Creekmore, and Kevin Bryant. Lisa Hisatomi was not present for voting.

6. FINANCIAL AUDIT

A. Presentation of the Financial Audit Report by James Marta & Company, LLP

The financial audit for the year ending June 30, 2022, was prepared by James Marta & Company. James Marta, James Marta & Company, was present to discuss the following sections:

- Section One: contained the independent auditor's report which states the auditor's opinion. The opinion is "unqualified," which means the financial statements were presented fairly.
- Section Two: contained the Management Discussion and Analysis (MD&A) which describes what transpired throughout the program year.
- Section Three: contained the Basic Financial Statements comprised of the Statement of Net Position, Statement of Activities, Statement of Cash Flows and Notes to the Financial Statements.
- Section Four: contained supplementary information such as the ten-year claims development information.
- Section Five: contained additional information such as financial statements from program perspective and Graphical Summary of Claims.

Mr. Marta also reviewed the Governance Letter and Internal Control Letter with the Board of Directors.

Jan Cooke moved to accept and file the Financial Audit Report for the Fiscal Year Ended June 30, 2022. Lisa Lopez seconded the motion. The motion passed unanimously.

7. ADMINISTRATIVE MATTERS

A. Consideration of Appointment of PLAN JPA General Manager

In the Fall of 2020, Jon Paulsen, PLAN JPA General Manager, was promoted to Vice President of Pooling at Sedgwick. As stability of staff within PLAN JPA remained a top priority, Mr. Paulsen retained all his responsibilities as General Manager for PLAN JPA.

Mr. Paulsen informed the Board of Directors Sedgwick recently went through an extensive recruitment process and filled vacant positions across the entire pooling practice as well as increased resources in key strategic areas. In October 2022, staff requested the Executive Committee approve the proposed appointment of Eric Dahlen, Senior Consultant, as the new General Manager, subject to Board approval.

Mr. Dahlen has been working with PLAN JPA under the direction of Mr. Paulsen and alongside Katie Sullivan, PLAN JPA Assistant General Manager since April 2022. Mr. Dahlen has been a very positive new resource for PLAN members, as well as Sedgwick overall. Going forward, Mr. Paulsen will support Mr. Dahlen and the PLAN JPA Board of Directors in a consultative role for the remainder of the 2022/23 program year.

At the request of the Executive Committee, a Special Executive Committee meeting was held on November 17, 2022, to review and discuss the appointment of Mr. Dahlen as

General Manager. After a brief discussion, the Executive Committee agreed to endorse the appointment of Mr. Dahlen.

Mr. Dahlen briefly discussed his occupational history and thanked the Board of Directors for their consideration.

Donald Larkin moved to appoint Eric Dahlen as PLAN JPA General Manager, effective immediately. Kevin Bryant seconded the motion. The motion passed unanimously.

B. Consideration of Executive and Claims Committee Merger

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

Mr. Dahlen reminded the Board the Claims Committee reviews all active claims for the pool and make recommendations as needed. In some instances, certain claims will also be presented to the Executive Committee for review and recommendation. Currently, 4 out of 5 members of the Claims Committee also sit on the Executive Committee. Consolidating the two committees would be more efficient and eliminate repeating the same information multiple times.

Mr. Dahlen reviewed the changes that would need to be made if the committees were to consolidate:

- Meeting frequency would need to be adjusted. Currently the Claims Committee meetings every 4th Thursday of the month, as needed. The Executive Committee meetings in fall, around October, and again in the spring, around April. Meetings would be adjusted to convene in July, October, January, and April. They will be held to review claims and handle any regular Executive Committee business.
- Updates to PLAN JPA's Bylaws and Master Program Document for the Liability Program will need to be made to adjust authority between the two committees.

The Executive Committee discussed this item at their October 27, 2022, meeting and are in support, along with the Claims Committee, for consolidating the two committees beginning with the 2023/24 Program Year.

Kevin Bryant moved to direct staff to make the necessary changes to governing documents and meeting calendars. Donald Larkin seconded the motion. The motion passed unanimously.

C. Consideration of Appointment to the Executive Committee Vacancy

On November 8, 2022, staff was informed of Maria Saguisag-Sid's departure from the City of Foster City, effective November 15, 2022, and will transition to the City of Burlingame in December. Ms. Saguisag-Sid served on the PLAN JPA Board of Directors since October 2019 and on the Executive Committee for the last couple of years.

Mr. Dahlen reminded the Board of Directors they are responsible for appointing members to serve on the Executive Committee. According to the Bylaws, the Executive Committee consists of nine directors: the President, Vice-President, the Chair of each standing committee or their designee if serving as either the President or Vice President, and four "at-large" Directors of the Board.

Ms. Saguisag-Sid held an "at-large" position on the Executive Committee. Mr. Dahlen advised the Board they will need to elect a member to serve the rest of Ms. Saguisag-Sid's term. In June 2023, the Executive Committee and Officers will be up for re-election for the 2023/24 Program Year.

Michael Guina, City of Burlingame, nominated Lisa Lopez, City of Half Moon Bay, to fill the vacancy on the Executive Committee. No other nominations were received.

Michael Guina moved to nominate Lisa Lopez to fill the "at-large" vacancy on the Executive Committee. Donald Larkin seconded the motion. The motion passed unanimously.

8. CLAIMS MATTERS

A. Review of Litigated Claims Trends

Susan DeNardo, PLAN JPA Litigation Manager, was present to provide an overview of PLAN JPA's litigation claims data within the Liability Program. Information provided on litigated claims for the past ten years included the following:

- Total number of litigated claims
- Open and closed claims
- Reserves
- Average indemnity incurred
- Legal cost paid

B. Update from PLAN JPA's Third-Party Administrator, Sedgwick

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.

Mr. Dahlen reminded the Board of Directors an evaluation survey was distributed in September 2022 to all member agencies to collect feedback regarding member satisfaction levels with services being provided to the JPA. A total of 19 responses were received and the results were compiled and provided to the Executive Committee. Sedgwick Third-Party Administrator Team Lead Jaeran Ahn and the Claims Assistant Manager Jill Petrarca reviewed the results with the Executive Committee at their meeting in October 2022.

Amy Whitman, Sedgwick Client Services Manager, was present to review the results with the Board of Directors and assured necessary changes have been made to improve the consistent and qualitative aspects of the claims administration service.

9. CLOSED SESSION

A. The Board convened to closed session, pursuant to Government Code section 54956.95(a) at 2:20 p.m. to discuss the following claims:

- Jowy Roman v. City of Foster City
- Glorioso v. City of Millbrae, City of San Bruno, et al
- Alok Jain, et al v. City of Milpitas
- John Henneberry v. City of Newark

B. Pursuant to Government Code Section 54957.1, the Committee reconvened to open session at 2:42 p.m. The following actions were taken under closed session:

No reportable action was taken during closed session.

10. GENERAL MANAGER'S REPORT

A. Report from PLAN JPA's General Manager

Mr. Dahlen briefly discussed the third-party review of PLAN JPA's Memorandum of Coverage, which included grammatical interpretation and Board of Director's intentions. This resulted in an amended declaration page.

Mr. Dahlen also provided an recap of strategic goals and current in-progress items.

11. CLOSING COMMENTS

A. Board of Directors

None.

B. Staff

None.

12. ADJOURNMENT

The Regular Meeting of the PLAN JPA Board of Directors was adjourned at 2:55 p.m.

A handwritten signature in cursive script that reads "Katie Sullivan". The signature is written in black ink and is positioned above a horizontal line.

Katie Sullivan, Assistant Board Secretary

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

SPECIAL BOARD OF DIRECTORS MEETING OF MARCH 23, 2023

A regular meeting of the Board of Directors was held on March 23, 2023, at the Burlingame Community Center at 850 Burlingame Ave., Burlingame, CA.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside
Maria Ojeda, American Canyon
George Rodericks, Atherton
Will Fuentes, Campbell
Sarah Monnastes, Dublin
Tomohito Oku, East Palo Alto
Donald Larkin, Morgan Hill
Lisa Lopez, Half Moon Bay
Kenneth Stiles, Half Moon Bay
Jan Cooke, Hillsborough
Ann Ritzma, Hillsborough (Alternate) (*Left during Agenda Item 7.C*)
Sarina Revillar, Los Altos Hills
Mike Sung, Millbrae
Yulia Carter, Pacifica
Jovan Grogan, San Bruno
Monica Labossiere, Saratoga
Jason Wong, South San Francisco
Christina Penland, Suisun City

MEMBERS ABSENT: Kim Imboden, Benicia
Michael Guina, Burlingame
Pak Lin, Treasurer, Colma
Kristina Alfaro, Cupertino
Stefan Chatwin, Foster City
Gabrielle Whelan, Los Gatos
Lauren Lai, Milpitas
Lenka Hovorka, Newark
Jeremy Dennis, Portola Valley
Christa Johnson, Ross
Greg Chanis, Tiburon

OTHERS PRESENT:

Eric Dahlen, General Manager
Katie Sullivan, Assistant General Manager
Min Su, Finance Manager
Susan DeNardo, Litigation Manager
John Burdette, Sedgwick Program Administration
Amy Whitman, Sedgwick Claims Administration (*Left after Agenda Item 6.A.*)
Jill Petrarca, Sedgwick Claims Administration (*Left after Agenda Item 7.A.*)
Rob Kramer, CARMA Executive Director
Seth Cole, Alliant Insurance Services
Becky Richard, Bickmore Actuarial
Greg Rubens, Burke, Williams and Sorensen, LLP
Navdeep Singh, City of Milpitas

1. CALL TO ORDER

The March 23, 2023, Special Board of Directors meeting was called to order at 10:09 a.m. by President Rebecca Mendenhall.

2. INTRODUCTIONS

Introductions were made it was determined a quorum was present.

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Donald Larking moved to approve the agenda as posted. Yulia Carter seconded the motion. The motion passed unanimously.

4. PUBLIC COMMENTS

None.

5. GENERAL MANAGER'S REPORT

A. Report from PLAN JPA's General Manager

Eric Dahlen, PLAN JPA General Manager, was present and reviewed the following items with the Board of Directors:

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. Staff will present changes to the Executive Committee in April and to the full Board of Directors in June.

Additionally, staff will perform further review of other governing documents regarding claims management and the respective authorities between the individual member and the claims administrator.

Renewals

The renewal market is extremely tough and being identified as a “hard market”. PLAN members are likely to see renewal contributions that are higher than expected and, as staff is discovering, affecting the public entity market across the board, including excess JPAs that service primary pools.

6. SEGWICK CLAIMS ADMINISTRATION REPORT

A. Review of Sedgwick Third Party Administrator Stewardship Report

Amy Whitman, Sedgwick Claims Administration, was introduced by Mr. Dahlen to discuss the challenges Sedgwick, PLAN JPA’s third-party administrator has been experiencing, specifically pertaining to employment challenges over the last couple of years. Ms. Whitman assured the Board of Directors they are actively working on hiring and training of staff.

7. LIABILITY PROGRAM

A. Actuarial Update for the General Liability Program

Becky Richard, Bickmore Actuarial, was in attendance to provide an actuarial update for the General Liability Program. The draft actuarial report provided funding information for the 2023/24 Program Year. This information was compiled by using the report from December 31, 2022. The report was comprised of two main parts: 1) review of the estimates of the ultimate liabilities of the Liability Program projected to June 30, 2023; and 2) loss

forecasting analysis to determine the appropriate contribution for the Liability Program in the 2023/24 Program Year.

- 1) The Liability Programs' Ultimate loss and Allocated Loss Adjustment Expense (ALAE) was decreased by \$2,247,000 due to less than expected incurred claims.
- 2) The discounted contribution required to collect at the 60% confidence level (CL) for the upcoming 2023/24 program year at the \$1 million SIR is \$4,888,000, which decreased by 4.2%, or \$214,000 from prior year.

With a change in methodology in the collection of actual payrolls from members based on DE9 reports, better consistency on the data and estimated payroll for 2023/24 was indicated. Ms. Richard reminded the Board of Directors this report also contains the change in contribution calculation method which was implemented during the 2021/22 Program Year.

B. State of the Market – Liability

Seth Cole, Senior Vice President, Alliant, gave a Marketing Report presentation to the Board of Directors. He provided insight to the current excess market and a strategy for the upcoming renewal of PLAN's reinsurance and excess policies.

C. PLAN JPA 2023/2024 Projections – Liability

Min Su, PLAN JPA Finance Manager, was present to review the 2023/24 Program Year projections for the Liability Program. The primary pool layer funding has a slight decrease, while reinsurance and excess layer is projected to increase by 20%. Staff has taken a conservative approach in the cost estimation for 2023/24.

Mr. Su stated staff estimates a 11.9% increase for PLAN's pooled layer, reinsurance, and excess coverage. The administration cost is not included for this discussion.

8. PROPERTY AND GROUP PURCHASE PROGRAMS

A. Actuarial Update for the Property Program

Ms. Richard provided a review of the actuarial report for the Property Program and funding for the 2023/24 Program Year. The report was completed using December 31, 2022, loss run and estimated insured property values as of February 22, 2023.

For the 2022/23 Program Year, the Property Program has been funded at the 70% Confidence Level. As directed by the Board of Directors at the December 8, 2022, Strategic Planning Session and Board of Directors meeting, to build equity in the Property Program and fund at the 85% Confidence Level by the 2025/26 Program Year, the 2023/24 preliminary budget is presented at the 75% Confidence Level.

Mr. Su reported in 2023/24, PLAN's Property Program pooled layer is experiencing an increase of \$416,000, or 30.8%, over 2022/23 Actuals. Part of the 30.8% increase, is attributable to moving from 70% CL funding to 75%, or \$1,350,000 to \$1,766,000. The other is due to valuation increases in Total Insured Values (TIV) of 8.1% over prior year's insured values. However, TIV information is still being collected by Alliant. In addition, the actuary report may need to be modified if the coverage structure of PLAN's participation in Alliant Property Insurance Program (APIP) changes. The current Property Program is \$500K per occurrence with no pool aggregate deductible.

B. State of the Market-Property and Group Purchase Programs

Annually, representatives from Alliant Insurance Services, Inc. (Alliant) provide an update on the status of the current excess market and a strategy for the upcoming renewal of PLAN's excess Property policies.

Seth Cole, Senior Vice President with Alliant, will provide the Board of Directors with a marketing report for the 2023/24 program year. Mr. Cole will be present at the meeting to discuss this strategy as well as answer questions.

C. PLAN JPA 2023/24 Projections–Property and Group Purchase Programs

Mr. Su informed the Board of Directors the primary pooled layer SIR for the Property Program is projected to remain at \$500K per occurrence. Additionally, the excess coverage cost is expected to increase. Staff has taken a conservative approach in estimating cost for the 2023/24 program year. Below is a breakdown:

Overall, staff estimates a 29.5% increase for PLAN's pooled layer, excess Property, and excess Cyber coverage.

9. FINANCIAL MATTERS

A. Review of the PLAN JPA 2023/24 Preliminary Operating Budget

Enclosed is Preliminary Operating Budget (Budget) for PLAN JPA for the 2023/24 Fiscal Year. The funding model is similar to what the Board of Directors has approved in the past.

Funding rates were compiled by PLAN's actuary. Mr. Su reviewed pages two and three detail the Budget as follows:

- For the Liability Program, member contributions are presented at the 60% confidence level (CL) with a 2% discount. PLAN's Self-Insured Retention (SIR) is up to \$1 million above each member's SIR, currently \$25K, \$50K, \$100K, and \$250K. PLAN JPA joined California Affiliated Risk Management Authority (CARMA) JPA in 2021/22 at the \$9 million excess of \$1 million layer. Above CARMA's pooled layer, PLAN purchases Reinsurance and Excess above \$10 million; these coverage layers are conservatively estimated at 20% over prior year.
- For the Property Program, member contributions are presented at the ***increased 75% confidence level*** with a 2% discount factor. The proposed coverage includes losses pooled from each member's SIR, currently \$5K, with a maximum of \$500K per occurrence with zero aggregate deductible, as well as excess coverage purchased up to \$1 billion through Alliant Property Insurance Program (APIP). In addition, valuation increases continue into the 2023/24 program year, a direct result of factors such as the supply chain crisis, higher costs for construction materials like lumber and steel, general inflation, and real estate pricing escalation in California. This equates to a 30.8% increase in the risk sharing layer, a 29.6% increase for excess property, and 23.2% increase for excess cyber.
- As mentioned in Agenda Item 8.A., the PLAN Board of Directors has determined to strengthen their confidence in the funding ability of the Property Program by increasing the confidence level from 70% to 85% in 5-point increments over the next three (3) program years, in addition to providing immediate equity relief. This plan requires the passing of a resolution outlining the program fund transfer. The details have been presented to the Finance Committee and will proceed to the Executive Committee prior to being presented to the Board of Directors for approval.

The major components of the Budget are outlined below:

1. Overall Rates for Coverage

With an increase in estimated payroll of 2.7% and 8.1% increase in Total Insured Values, combined with 17.6% CARMA, Reinsurance/Excess 20% estimations, and Property Program member contributions of 40.3% over prior year, the budgeted contributions are projected to increase from \$26.6 million to \$31.5 million for 2023/24. An increase of 18%, or \$4.9 million over the prior year. Below is a summary by program.

Liability Program

The Liability program is projecting a 11% increase in contribution over the 2022/23 Approved Budget. No members are capped at the 60% change in 2023/24, compared to

three members capped at 50% in 2022/23. The underlying assumption used in compiling the preliminary budget include:

- *Payroll* – overall, is estimated to increase by 2.7% from prior year. The 2023/24 estimated payroll is based upon the actual payroll collected on a quarterly basis, annualized, with a conservative 3% trend increase.
- *Primary Funding Layer* – decrease of \$214 thousand, or 4.2% from prior year due to favorable claims development. Total Ultimate Loss decreased by \$2.2 million.
- *Insurance cost* – The insurance cost is projected to increase by 18.6% over the prior year.
 - a. CARMA is projected to increase by 17.6%.
 - b. Reinsurance and Excess are projected to increase by 20%.
- *Administrative Expenses* – budgeted to increase of 3.6% in administration expenses. See note 5 below which outlines the estimated changes.

Experience Modification (ex-mod) Factors:

PLAN's actuary developed the ex-mod factors by using the loss experience and payroll from 2017/18 through 2021/22. The losses were limited to \$250,000 per occurrence, with a loss weighting (Creditability), limited to a minimum of 10% and maximum of 90%. Ex-mod change, from year over year, has been capped at plus, minus 30%.

Allocation of Administrative Cost:

Administrative costs are first split 80/20 between Liability and Property Programs, then split again into fixed and variable portions. The fixed costs (33%) are allocated among the members evenly. The remaining variable costs (67%) are allocated based upon the following: a) one-third of the costs are allocated based upon reported claims greater than \$1 and b) two-thirds of the costs are allocated based upon paid losses in the period of 2017/18 to 2021/22. The allocation of administrative costs is same as it has been in the past years.

Property Program

The Property program is projected to increase 40.3%, or \$2.8 million, over the 2022/23 Approved Budget. As previously mentioned, \$784 thousand is due to repayment Year 1 of 3. Additional details in the proposed budget includes:

- Increased funding in 2023/24 program year at the **75% CL**, or \$416 thousand more than the previously funded year at 70% CL;
- Total Insured Values (TIV) increasing by 8.1%; these are preliminary numbers as Alliant is still gathering the data;
- Excess premium includes a 29.6% increase, or \$1.5 million. The proposed rate increase takes into the account the same property coverage as 2022/23 of \$500K per occurrence, with no aggregate deductible;
- Excess Cyber liability is projected to increase 23.2%; and
- Draft Actuarial Report, dated on March 13, 2023, was used to compile the proposed contributions for the 2023/24 Budget.

2. Claims Expense

The overall claims expenses for program year 2023/24 is budgeted at the expected CL and remained flat over 2022/23, at \$6.1 million. The Liability Program is projected to decrease by 4.2% due to favorable claims development, and the Property Program is projected to increase 21.7% due to both increases in TIV and property valuations.

3. Insurance Expense

Total insurance expense is projected to increase by 21.6 % over the prior year budget. Liability insurance expense is projected to increase 18.6% as the liability market continues to harden, while the Property Program is also projected to increase 29% as the property market is continuing an upward trend. Excess Cyber Coverage is projected to increase by 23.2% due to high dollar payouts in the cyber market, while employment liability is estimated to increase 10% over prior year actuals. These are conservative estimates and will be revised once more information is received from Alliant.

4. Risk Management Grants

Risk Management Grant were subject to a one-year moratorium in 2022/23. The reactivation of Risk Management Grants for 2023/24, which will be funded out of equity, is budgeted at \$500,000.

5. Administration Expenses

Administrative expenses are projected to increase by 3.6%, or \$83,810, over the prior year. The 2023/24 proposed budget includes the following line-item variances from the prior year:

- Program Administration: contractual 3% increase from prior year;
- Financial Audit: flat, no contractual increase;
- Actuarial Studies: 11.2 % increase, or \$5,298, for potential additional studies;

- Claims Admin & Audit: contractual 3.1% increase for claims administration, management of APD claims of \$30K, and claims audit cost of \$8K budgeted for 2023/24;
- Legal Counsel: increase of 5.0% or \$2,716, from prior year budget for legal services of claims activity and coverage opinions;
- Risk Control Services: contractual 3% increase over prior year;
- Other Insurance: projected 6% increase, or \$3,458, for Deadly Weapon Response, E&O and Crime coverages;
- Meetings & Conferences: in anticipation of in-person meetings for the 2023/24 program year, proposing an increase of \$7 thousand due to rising costs of meetings/conferences in Bay Area cities.
- Allowance for Contingencies: continue with \$10 thousand for 2023/24, similar to prior years.

10. CLOSING COMMENTS

A. Board of Directors

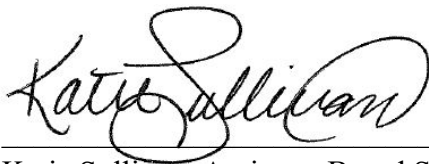
None.

B. Staff

None.

11. ADJOURNMENT

The Regular Meeting of the PLAN JPA Board of Directors was adjourned at 12:15 p.m.



Katie Sullivan, Assistant Board Secretary



Risk Control Services Summary July 1, 2022, to May 26, 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	Completed
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
	Epi Pens Consultation	Completed
Dublin, City of	Hazmat Inspection and CERS Submission	Completed
	Ergonomic Evaluations (12)	Completed
	Defensive Driver Training	In Progress
	IIPP/PPP/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



Risk Control Services Summary July 1, 2022, to May 26, 2023

Member	Activity	Project Status
	Ergonomic Evaluations (5)	Completed
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	Completed
	Heat Illness/Wildfire Smoke & Outdoor Hazards Training	Completed
	Respiratory Protection & Silica Dust Training	Scheduled
Los Gatos, Town of	Safety Committee Meeting	Completed
Milpitas, City of	Driver Safety Program Development	Completed
	Hot Work Policy	In Progress
Morgan Hill, City of	Traffic Control & Flagger Training	In Progress
	Fall Protection & Ladder Training	Completed



Risk Control Services Summary July 1, 2022, to May 26, 2023

Member	Activity	Project Status
	Asbestos Awareness Training	Completed
	Respiratory Protection Certification and Training	In Progress
	Tool Safety Training	In Progress
	Workplace Violence Prevention Training	Completed
	IIPP Training	Completed
	IIPP Program Development	Completed
	Emergency Action Plan Training	Completed
	Ergonomics 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
	Ergonomic Evaluation	Scheduled
	FAA Consultation	Completed
	ADA Consultation	Completed
	Indoor Air Quality Consultation	Completed
	Pre-placement Medical Exams Consultation	Completed
	Safety Boots Consultation	Completed
PLAN JPA	None	
Pacifica, City of	Ergonomic Evaluations (3)	Completed
	Ergonomic Evaluation	Scheduled
Ross, Town of	None	
San Bruno, City of	Drug and Alcohol Training	In Progress
	Towing Policy Consultation	In Progress



Risk Control Services Summary
July 1, 2022, to May 26, 2023

Member	Activity	Project Status
	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

Member	Activity	Project Status
San Carlos, City of	Ergonomic Evaluations (14)	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
	Traffic Control and Flagging Training	Scheduled
	Risk Management Committee Meeting	Completed
	Defensive Driver Training	Scheduled
	Heavy Equipment Training	Scheduled
Bloodborne Pathogens Training	Scheduled	
Heat Illness Prevention Training	Scheduled	
Outdoor Hazards Training	Scheduled	
Saratoga, City of	Ladder Safety Training	Completed



Risk Control Services Summary
 July 1, 2022, to May 26, 2023

Member	Activity	Project Status
	Facility Inspections	Completed
	Safety Committee Meeting	Completed
	IIPP & CPP Program Development	In Progress
	Contractual Risk Transfer	In Progress
South San Francisco, City of	Ergonomic Evaluations (9)	Completed
Suisun City, City of	Traffic Control and Flagger Training	Completed
	IIPP and Training Matrix	In Progress
	Heat Illness Program Consultation	Completed
	COVID-19 Prevention Program	In Progress
Tiburon, City of	None	

Pooled Liability Assurance Network
Treasurer's Report
As of March 31, 2023

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	\$ 1,318,194	\$ 1,318,194	2.52%	0.00%
State of California - Local Agency Investment Fund	\$ 50,843	\$ 50,157	0.10%	2.83%
CA Asset Mgmt. Program - Liquidity Account	\$ 16,405,368	\$ 16,405,368	31.42%	4.80%
CA Asset Mgmt. Program - Money Market	\$ 126,545	\$ 126,545	0.24%	4.80%
CA Asset Mgmt. Program - Investment Account	\$ 36,068,597	\$ 34,318,222	65.72%	1.98%
Total Cash and Investments	\$ 53,969,546	\$ 52,218,486	100.00%	2.90%

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 (May 18, 2023 14:13 PDT)

Pak Lin
Treasurer

PLAN Corporation
LAIF Market Value and Interest
March 31, 2023
Account# 40-01-003

LAIF Statement Balance 50,843.12
 FAIR VALUE FACTOR 0.986510329
 3/31/2023

Market Value \$50,157.26

Laif Mkt Value 3/31/2023 (\$685.86)
 Laif Mkt Value 12/31/2022 (\$6,745.84)

LAIF Adjustment \$6,059.98

POST QUARTERLY

LAIF QUARTERLY Interest 2,373.72

JE #

LAIF Market Valuation				
3/31/2023	000-1095-50	LAIF Market Valuation	6,059.98	-
	000-4320-50	Interest Earned in LAIF	-	6,059.98

JE #

Accrued Interest				
3/31/2023	000-1320-50	Interest Receivable-LAIF	2,373.72	
	000-4320-50	Interest Earned in LAIF		2,373.72



PMIA/LAIF Performance Report as of 04/19/23



PMIA Average Monthly Effective Yields⁽¹⁾

March	2.831
February	2.624
January	2.425

Quarterly Performance Quarter Ended 03/31/23

LAIF Apportionment Rate ⁽²⁾ :	2.74
LAIF Earnings Ratio ⁽²⁾ :	0.00007493902135155
LAIF Fair Value Factor ⁽¹⁾ :	0.986510329
PMIA Daily ⁽¹⁾ :	2.87
PMIA Quarter to Date ⁽¹⁾ :	2.63
PMIA Average Life ⁽¹⁾ :	275

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/23 \$191.2 billion

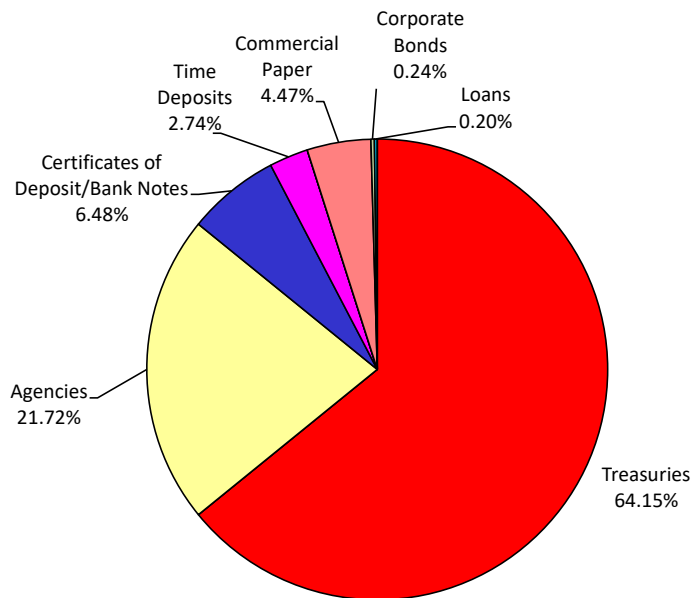


Chart does not include \$3,085,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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 04/14/2023, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 03/31/2023.

Earnings Ratio		.00007493902135155
Interest Rate		2.74%
Dollar Day Total	\$	31,675,407.32
Quarter End Principal Balance	\$	50,843.12
Quarterly Interest Earned	\$	2,373.72

California State Treasurer
Fiona Ma, CPA



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

April 07, 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

March 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/27/2023	3/24/2023	RW	1725300	1685647	MIN SU	-320,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	370,843.12
Total Withdrawal:	-320,000.00	Ending Balance:	50,843.12

California State Treasurer *Fiona Ma, CPA*



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

April 17, 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

February 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	370,843.12
Total Withdrawal:	0.00	Ending Balance:	370,843.12

California State Treasurer
Fiona Ma, CPA



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

February 28, 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

January 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
1/13/2023	1/12/2023	QRD	1720968	N/A	SYSTEM	8,372.79

Account Summary

Total Deposit:	8,372.79	Beginning Balance:	362,470.33
Total Withdrawal:	0.00	Ending Balance:	370,843.12



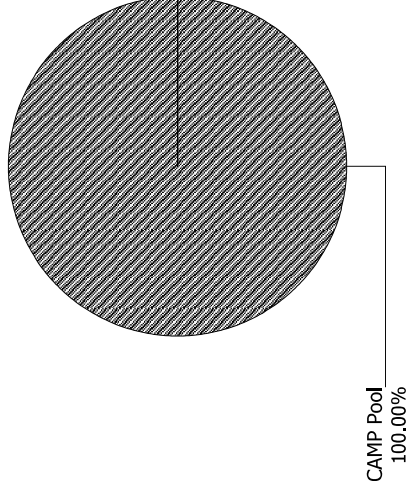
Account Statement - Transaction Summary

For the Month Ending **March 31, 2023**

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

CAMP Pool	
Opening Market Value	16,936,680.96
Purchases	68,686.74
Redemptions	(600,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$16,405,367.70
Cash Dividends and Income	68,686.74

Asset Summary		
	March 31, 2023	February 28, 2023
CAMP Pool	16,405,367.70	16,936,680.96
Total	\$16,405,367.70	\$16,936,680.96
Asset Allocation		





Account Statement

For the Month Ending **March 31, 2023**

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					
03/28/23	03/28/23	Redemption - ACH Redemption	1.00	(600,000.00)	16,336,680.96
03/31/23	04/03/23	Accrual Income Div Reinvestment - Distributions	1.00	68,686.74	16,405,367.70
Closing Balance					16,405,367.70

Opening Balance		Closing Balance	16,405,367.70
Purchases	16,936,680.96	Average Monthly Balance	16,861,477.31
Redemptions (Excl. Checks)	68,686.74	Monthly Distribution Yield	4.80%
Check Disbursements	(600,000.00)		
	0.00		

Closing Balance	16,405,367.70	Fiscal YTD July-March	16,405,367.70
Cash Dividends and Income	68,686.74		405,523.97



Account Statement

For the Month Ending February 28, 2023

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					
02/02/23	02/02/23	Redemption - ACH Redemption	1.00	(1,000,000.00)	16,875,277.41
02/28/23	03/01/23	Accrual Income Div Reinvestment - Distributions	1.00	61,403.55	16,936,680.96
Closing Balance					
				16,936,680.96	

Opening Balance		Closing Balance	16,936,680.96
Purchases	17,875,277.41	Average Monthly Balance	16,913,184.68
Redemptions (Excl. Checks)	61,403.55	Monthly Distribution Yield	4.73%
Check Disbursements	(1,000,000.00)		
	0.00		
Closing Balance	16,936,680.96		
Cash Dividends and Income	61,403.55		
			336,837.23
			16,936,680.96



Account Statement

For the Month Ending **January 31, 2023**

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					
01/09/23	01/09/23	Redemption - ACH Redemption	1.00	(500,000.00)	18,304,807.75
01/25/23	01/25/23	Redemption - ACH Redemption	1.00	(500,000.00)	17,804,807.75
01/31/23	02/01/23	Accrual Income Div Reinvestment - Distributions	1.00	70,469.66	17,875,277.41

Closing Balance 17,875,277.41

Opening Balance	18,804,807.75	Closing Balance	17,875,277.41
Purchases	70,469.66	Average Monthly Balance	18,323,210.00
Redemptions (Excl. Checks)	(1,000,000.00)	Monthly Distribution Yield	4.53%
Check Disbursements	0.00		

Closing Balance	17,875,277.41	Fiscal YTD July-January	17,875,277.41
Cash Dividends and Income	70,469.66		275,433.68



Account Statement - Transaction Summary

For the Month Ending **March 31, 2023**

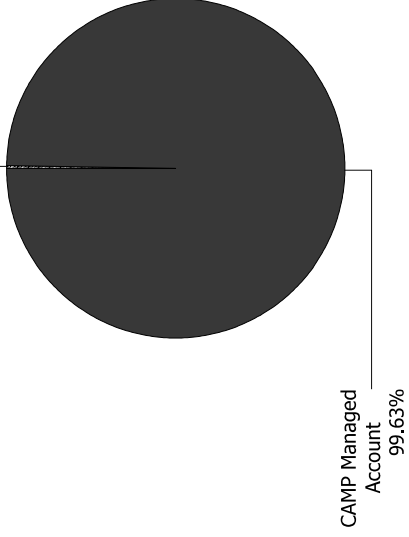
Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002

CAMP Pool	
Opening Market Value	229,457.38
Purchases	1,551,035.48
Redemptions	(1,653,947.83)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$126,545.03
Cash Dividends and Income	352.34

CAMP Managed Account	
Opening Market Value	33,656,976.00
Purchases	1,647,253.99
Redemptions	(1,511,923.11)
Unsettled Trades	0.00
Change in Value	525,915.04
Closing Market Value	\$34,318,221.92
Cash Dividends and Income	(8,324.15)

Asset Summary			
	March 31, 2023	February 28, 2023	
CAMP Pool	126,545.03	229,457.38	
CAMP Managed Account	34,318,221.92	33,656,976.00	
Total	\$34,444,766.95	\$33,886,433.38	

Asset Allocation	
CAMP Managed Account	99.633%
CAMP Pool	0.37%





Managed Account Summary Statement

For the Month Ending March 31, 2023

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

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$229,457.38	Opening Market Value	\$33,656,976.00	Opening Market Value	\$33,886,433.38
Purchases	1,551,035.48	Maturities/Calls	(327,548.79)		
Redemptions	(1,653,947.83)	Principal Dispositions	(1,184,374.32)		
		Principal Acquisitions	1,647,253.99		
		Unsettled Trades	0.00		
		Change in Current Value	525,915.04		
Closing Market Value	\$126,545.03	Closing Market Value	\$34,318,221.92	Closing Market Value	\$34,444,766.95
Dividend	352.34				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	38,657.22	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	(3,915.66)		
Plus Net Realized Gains/Losses	(43,065.71)		
Total Cash Basis Earnings	(\$8,324.15)		

Earnings Reconciliation (Accrual Basis)		Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	35,952,630.29	Maturities/Calls	271,615.12
Ending Accrued Interest	136,371.49	Sale Proceeds	1,188,637.40
Plus Proceeds from Sales	1,188,637.40	Coupon/Interest/Dividend Income	32,779.02
Plus Proceeds of Maturities/Calls/Principal Payments	329,163.91	Principal Payments	57,548.79
Plus Coupons/Dividends Received	32,779.02	Security Purchases	(1,651,169.65)
Less Cost of New Purchases	(1,651,169.65)	Net Cash Contribution	100,589.32
Less Beginning Amortized Value of Securities	(35,842,611.65)	Reconciling Transactions	0.00
Less Beginning Accrued Interest	(119,619.00)		
Dividends	0.00		
Total Accrual Basis Earnings	\$26,181.81		



Portfolio Summary and Statistics

For the Month Ending **March 31, 2023**

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

Account Summary

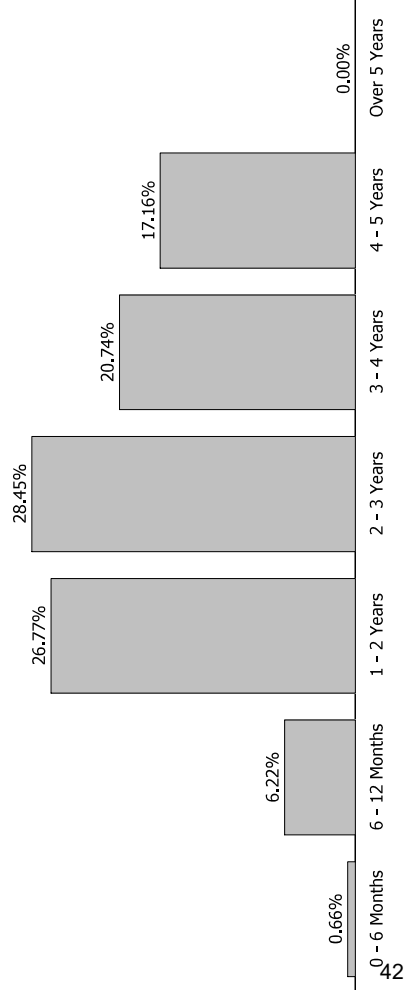
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	17,715,000.00	16,518,515.69	47.96
Supra-National Agency Bond / Note	850,000.00	807,177.68	2.34
Municipal Bond / Note	3,255,000.00	3,068,280.85	8.91
Federal Agency Commercial Mortgage-Backed Security	1,096,796.57	1,073,081.41	3.12
Federal Agency Bond / Note	2,510,000.00	2,307,399.52	6.70
Corporate Note	8,652,000.00	8,277,483.01	24.03
Certificate of Deposit	360,000.00	359,791.20	1.04
Asset-Backed Security	1,959,589.20	1,906,492.56	5.53
Managed Account Sub-Total	36,398,385.77	34,318,221.92	99.63%
Accrued Interest		136,371.49	
Total Portfolio	36,398,385.77	34,454,593.41	
CAMP Pool	126,545.03	126,545.03	0.37
Total Investments	36,524,930.80	34,581,138.44	100.00%

Unsettled Trades

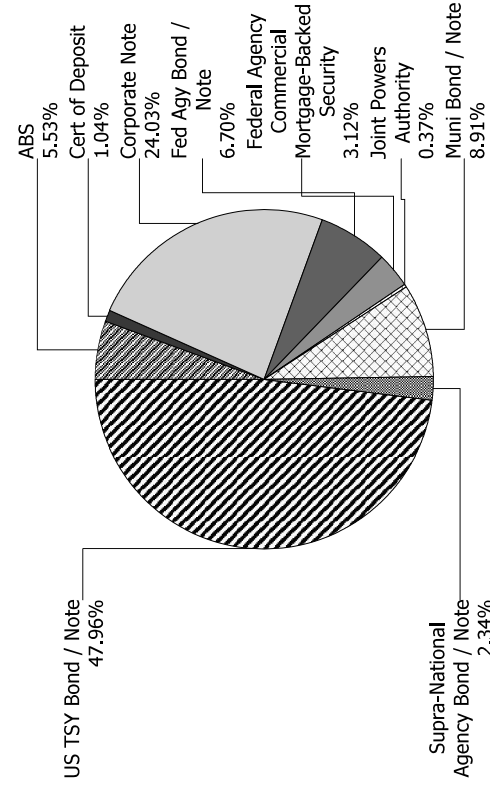
0.00

0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.98%
Yield to Maturity at Market	4.18%
Weighted Average Days to Maturity	971



Managed Account Issuer Summary

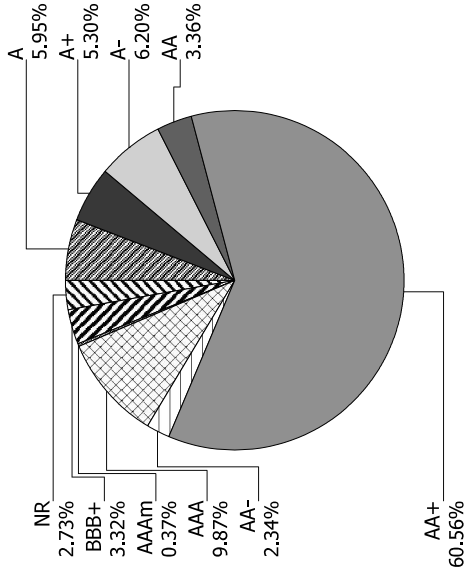
For the Month Ending March 31, 2023

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMAZON.COM INC	481,955.20	1.40
AMERICAN EXPRESS CO	246,078.53	0.71
AMERICAN HONDA FINANCE	246,903.80	0.72
APPLE INC	234,534.75	0.68
ARIZONA TRANSPORTATION BOARD	440,085.10	1.28
ASTAZENECA PLC	241,776.46	0.70
BANK OF AMERICA CO	232,497.25	0.67
BMW FINANCIAL SERVICES NA LLC	59,208.70	0.17
BMW VEHICLE OWNER TRUST	97,324.21	0.28
BRISTOL-MYERS SQUIBB CO	129,662.61	0.38
CAMP Pool	126,545.03	0.37
CAPITAL ONE FINANCIAL CORP	235,260.43	0.68
CARMAX AUTO OWNER TRUST	367,276.32	1.07
CATERPILLAR INC	383,280.22	1.11
CHEVRON CORPORATION	235,370.25	0.68
CITIGROUP INC	261,558.99	0.76
DEERE & COMPANY	253,696.00	0.74
DISCOVER FINANCIAL SERVICES	185,767.71	0.54
FANNIE MAE	1,712,232.71	4.97
FLORIDA STATE BOARD OF ADMIN FIN CORP	377,298.00	1.10
FREDDIE MAC	1,668,248.22	4.84
GENERAL DYNAMICS CORP	244,550.50	0.71
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	115,776.79	0.34
GOLDMAN SACHS GROUP INC	274,716.90	0.80
HOME DEPOT INC	29,025.00	0.08
HONDA AUTO RECEIVABLES	110,540.68	0.32
HONEYWELL INTERNATIONAL	156,226.70	0.45
HYUNDAI AUTO RECEIVABLES	242,896.35	0.71
IBM CORP	220,917.60	0.64
INTEL CORPORATION	243,295.75	0.71
INTER-AMERICAN DEVELOPMENT BANK	807,177.68	2.34
JP MORGAN CHASE & CO	363,418.68	1.06

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

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

Issuer	Market Value of Holdings	Percent
LOS ANGELES COMMUNITY COLLEGE DISTRICT	142,541.10	0.41
LOS ANGELES UNIFIED SCHOOL DISTRICT	86,590.60	0.25
MASTERCARD INC	273,101.32	0.79
MERCEDES-BENZ AUTO RECEIVABLES	298,075.46	0.87
MORGAN STANLEY	296,288.70	0.86
NATIONAL AUSTRALIA BANK LTD	264,495.78	0.77
NATIONAL RURAL UTILITIES CO FINANCE CORP	58,226.70	0.17
NEW YORK ST URBAN DEVELOPMENT CORP	335,239.20	0.97
NORTHERN TRUST	171,483.90	0.50
PNC FINANCIAL SERVICES GROUP	237,489.25	0.69
SAN DIEGO COMMUNITY COLLEGE DISTRICT	105,908.00	0.31
SAN DIEGO COUNTY WATER AUTHORITY	143,602.85	0.42
SAN JUAN UNIFIED SCHOOL DISTRICT	146,240.95	0.42
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	142,150.50	0.41
STATE OF CONNECTICUT	306,035.65	0.89
STATE OF MARYLAND	171,334.80	0.50
STATE OF MINNESOTA	114,862.50	0.33
STATE OF MISSISSIPPI	32,719.75	0.09
STATE OF WISCONSIN	257,969.60	0.75
TAMALPAIS UNION HIGH SCHOOL DISTRICT	265,702.25	0.77
TARGET CORP	203,400.12	0.59
THE BANK OF NEW YORK MELLON CORPORATION	179,420.20	0.52
THE WALT DISNEY CORPORATION	360,539.63	1.05
TORONTO-DOMINION BANK	359,791.20	1.04
TOYOTA MOTOR CORP	673,271.15	1.95
TRUIST FIN CORP	236,157.39	0.69
UNITED STATES TREASURY	16,518,515.69	47.97
UNITEDHEALTH GROUP INC	249,555.75	0.72
US BANCORP	360,946.13	1.05
VERIZON OWNER TRUST	63,466.82	0.18
WAL-MART STORES INC	264,558.25	0.77
WORLD OMNI AUTO REC TRUST	99,982.64	0.29
Total	\$34,444,766.95	100.00%



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
U.S. Treasury Bond / Note												
US TREASURY N/B NOTES	DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	AA+	Aaa	11/01/21	11/03/21	299,156.25	0.52	472.38	299,752.79	292,546.86	
US TREASURY NOTES	DTD 11/15/2013 2.750% 11/15/2023	912828WE6	AA+	Aaa	03/06/19	03/08/19	338,389.26	2.52	3,486.50	335,451.11	330,707.81	
US TREASURY NOTES	DTD 02/28/2019 2.375% 02/29/2024	9128286G0	AA+	Aaa	08/11/21	08/12/21	389,063.67	0.35	764.13	376,839.17	362,195.29	
US TREASURY NOTES	DTD 03/31/2017 2.125% 03/31/2024	912828W71	AA+	Aaa	08/27/19	08/29/19	67,038.87	1.42	3.77	65,444.03	63,425.78	
US TREASURY N/B NOTES	DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	AA+	Aaa	01/03/22	01/05/22	543,876.95	0.87	951.92	547,200.05	526,281.25	
US TREASURY NOTES	DTD 06/30/2017 2.000% 06/30/2024	912828XX3	AA+	Aaa	07/01/19	07/03/19	176,879.88	1.77	879.83	175,469.97	169,750.00	
US TREASURY NOTES	DTD 07/31/2019 1.750% 07/31/2024	912828Y87	AA+	Aaa	03/02/20	03/04/20	280,631.25	0.84	783.15	273,215.79	260,676.57	
US TREASURY NOTES	DTD 07/31/2019 1.750% 07/31/2024	912828Y87	AA+	Aaa	01/04/21	01/06/21	696,145.31	0.21	1,914.36	673,519.79	637,209.41	
US TREASURY N/B NOTES	DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	AA+	Aaa	09/01/21	09/03/21	399,718.75	0.40	186.46	399,868.91	378,750.00	
US TREASURY NOTES	DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	AA+	Aaa	12/02/19	12/04/19	102,054.69	1.68	5.81	100,639.03	96,828.12	
US TREASURY NOTES	DTD 11/30/2017 2.125% 11/30/2024	9128283I7	AA+	Aaa	01/02/20	01/06/20	490,406.25	1.66	3,418.68	483,540.45	463,725.02	
US TREASURY N/B NOTES	DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	AA+	Aaa	03/01/23	03/03/23	653,187.50	4.96	2,057.69	655,266.46	663,250.00	
US TREASURY NOTES	DTD 01/31/2018 2.500% 01/31/2025	9128283V0	AA+	Aaa	02/03/20	02/05/20	316,394.53	1.36	1,243.09	306,037.72	291,281.25	
US TREASURY N/B NOTES	DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	AA+	Aaa	05/02/22	05/04/22	206,819.92	2.93	400.90	209,487.69	204,787.50	



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	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 05/15/2022 2.750% 05/15/2025	91282CE00	AA+	Aaa	07/01/22	07/06/22	159,431.25	2.88	1,665.19	159,577.80	155,775.01
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	AA+	Aaa	03/01/23	03/03/23	240,068.36	4.73	2,112.81	240,413.29	244,062.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	AA+	Aaa	09/01/22	09/06/22	499,210.94	3.54	119.57	508,856.20	503,851.59
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	AA+	Aaa	08/22/22	08/23/22	249,304.69	3.37	288.67	254,179.08	250,679.69
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	AA+	Aaa	05/05/21	05/07/21	811,625.98	0.73	777.71	817,088.94	751,781.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	02/25/21	02/26/21	137,298.44	0.77	87.02	138,445.10	127,093.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	03/01/21	03/03/21	246,162.11	0.69	155.39	247,784.93	226,953.13
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	09/01/21	09/03/21	715,172.85	0.69	450.62	718,680.37	658,164.06
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	07/02/21	07/07/21	789,528.91	0.80	500.35	795,396.62	730,789.06
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	AA+	Aaa	03/31/21	04/05/21	122,612.30	0.90	54.35	123,580.72	113,593.75
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	AA+	Aaa	04/09/21	04/12/21	422,742.19	0.86	8.71	423,637.10	388,808.62
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	AA+	Aaa	06/02/21	06/04/21	249,453.13	0.79	628.43	249,653.03	227,382.80
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	AA+	Aaa	08/02/21	08/04/21	252,539.06	0.66	549.90	251,681.37	227,968.75
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	AA+	Aaa	04/01/22	04/05/22	381,171.88	2.64	901.83	387,899.06	373,868.75



Managed Account Detail of Securities Held

For the Month Ending March 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	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 07/31/2021 0.625% 07/31/2026	91282CCP4	AA+	Aaa	01/03/22	01/05/22	363,427.73	1.32	388.47	366,556.68	338,203.13	
US TREASURY NOTES	DTD 08/15/2016 1.500% 08/15/2026	9128282A7	AA+	Aaa	05/02/22	05/04/22	563,648.44	3.02	1,118.78	571,365.01	556,875.00	
US TREASURY N/B NOTES	DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	AA+	Aaa	10/01/21	10/06/21	214,328.13	0.94	5.14	214,528.21	194,709.38	
US TREASURY N/B NOTES	DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	AA+	Aaa	02/11/22	02/14/22	265,256.84	1.92	1,299.03	267,585.00	250,851.56	
US TREASURY N/B NOTES	DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	AA+	Aaa	11/01/21	11/03/21	716,653.13	1.22	3,401.11	717,596.79	656,775.00	
US TREASURY N/B NOTES	DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	AA+	Aaa	12/01/21	12/03/21	441,254.69	1.19	1,843.41	440,921.57	402,462.50	
US TREASURY NOTES	DTD 02/15/2017 2.250% 02/15/2027	912828V98	AA+	Aaa	07/01/22	07/06/22	252,342.19	2.94	727.21	253,564.71	246,309.39	
US TREASURY NOTES	DTD 02/15/2017 2.250% 02/15/2027	912828V98	AA+	Aaa	08/01/22	08/05/22	342,849.61	2.73	978.94	343,882.20	331,570.33	
US TREASURY NOTES	DTD 02/15/2017 2.250% 02/15/2027	912828V98	AA+	Aaa	06/02/22	06/06/22	514,037.89	2.94	1,482.39	516,820.79	502,092.21	
US TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	AA+	Aaa	09/01/22	09/06/22	205,165.43	3.44	1,932.48	206,354.54	204,182.81	
US TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	AA+	Aaa	08/22/22	08/23/22	289,066.41	3.21	2,696.48	290,466.37	284,906.25	
US TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	AA+	Aaa	12/05/22	12/07/22	306,147.46	3.81	2,921.19	307,485.76	308,648.44	
US TREASURY N/B NOTES	DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	AA+	Aaa	01/03/23	01/05/23	94,890.63	3.98	455.80	95,154.06	96,296.88	
US TREASURY NOTES	DTD 08/15/2017 2.250% 08/15/2027	9128282R0	AA+	Aaa	03/01/23	03/03/23	206,428.71	4.31	629.32	206,759.93	212,238.27	



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	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 08/15/2017 2.250% 08/15/2027	9128282R0	AA+	Aaa	11/01/22	11/04/22	365,750.00	4.25	1,118.78	368,654.87	377,312.48
US TREASURY NOTES	DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	AA+	Aaa	12/05/22	12/07/22	515,789.06	3.77	260.87	521,393.38	522,937.50
US TREASURY NOTES	DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	AA+	Aaa	01/03/23	01/05/23	424,570.31	3.97	1,049.72	428,256.08	433,828.10
US TREASURY NOTES	DTD 11/15/2017 2.250% 11/15/2027	9128283F5	AA+	Aaa	01/30/23	01/31/23	585,522.46	3.70	5,322.00	586,876.75	587,988.25
US TREASURY NOTES	DTD 02/15/2018 2.750% 02/15/2028	9128283W8	AA+	Aaa	03/01/23	03/03/23	280,136.72	4.25	1,025.55	280,454.97	288,140.64
Security Type Sub-Total							17,183,351.01	2.15	53,525.89	17,203,284.24	16,518,515.69

Supra-National Agency Bond / Note

INTER-AMERICAN DEVEL BK NOTES	DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	AAA	Aaa	09/15/21	09/23/21	509,622.60	0.52	56.67	509,813.71	482,272.32
INTER-AMERICAN DEVELOPMENT BANK NOTES	DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	AAA	Aaa	02/19/21	02/23/21	357,442.00	0.47	280.97	348,402.80	324,905.36

Security Type Sub-Total

850,000.00

867,064.60

0.50

337.64

858,216.51

807,177.68

Municipal Bond / Note

CT ST TXBL GO BONDS	DTD 06/11/2020 1.998% 07/01/2024	20772KIW0	AA-	Aa3	05/29/20	06/11/20	65,000.00	2.00	324.68	65,000.00	62,855.65
AZ TRAN BOARD TXBL REV BONDS	DTD 02/12/2020 1.958% 07/01/2024	040654XU4	AA+	Aa1	01/10/20	02/12/20	455,000.00	1.96	2,227.23	455,000.00	440,085.10
SAN DIEGO CCD, CA TXBL GO BONDS	DTD 10/16/2019 2.046% 08/01/2024	79727ZOP9	AAA	Aaa	09/18/19	10/16/19	110,000.00	2.05	375.10	110,000.00	105,908.00
SAN JUAN USD, CA TXBL GO BONDS	DTD 10/29/2020 0.702% 08/01/2024	798306WN2	NR	Aa2	10/16/20	10/29/20	155,000.00	0.70	181.35	155,000.00	146,240.95



Managed Account Detail of Securities Held

For the Month Ending March 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Municipal Bond / Note												
MD ST TXBL GO BONDS	08/01/2024	574193TQ1	AAA	Aaa	07/23/20	08/05/20	179,949.60	0.52	153.00	179,983.12	171,334.80	
DTD 08/05/2020 0.510%												
TAMALPAIS UHSD, CA TXBL GO BONDS	08/01/2024	874857KK0	NR	Aaa	09/20/19	10/09/19	275,000.00	2.02	926.29	275,000.00	265,702.25	
DTD 10/09/2019 2.021%												
MS ST TXBL GO BONDS	11/01/2024	605581MZ7	AA	Aa2	07/24/20	08/06/20	35,000.00	0.57	82.40	35,000.00	32,719.75	
DTD 08/06/2020 0.565%												
NY ST URBAN DEV CORP TXBL REV BONDS	03/15/2025	650036DT0	NR	NR	12/16/20	12/23/20	360,000.00	0.87	139.20	360,000.00	335,239.20	
DTD 12/23/2020 0.870%												
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	05/01/2025	797412DM2	AAA	Aa2	07/09/20	07/22/20	155,000.00	0.74	479.85	155,000.00	143,602.85	
BON												
DTD 07/22/2020 0.743%												
FL ST BOARD OF ADMIN TXBL REV BONDS	07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	85,600.95	1.11	267.33	85,282.44	79,186.00	
DTD 09/16/2020 1.258%												
FL ST BOARD OF ADMIN TXBL REV BONDS	07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	100,663.00	1.12	314.50	100,311.60	93,160.00	
DTD 09/16/2020 1.258%												
FL ST BOARD OF ADMIN TXBL REV BONDS	07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	220,000.00	1.26	691.90	220,000.00	204,952.00	
DTD 09/16/2020 1.258%												
WI DEPT OF TRANS TXBL REV BONDS	07/01/2025	977123X78	AAA	NR	07/10/20	07/30/20	280,000.00	0.77	541.80	280,000.00	257,969.60	
DTD 07/30/2020 0.774%												
MN ST TXBL GO BONDS	08/01/2025	60412AVJ9	AAA	Aaa	08/11/20	08/25/20	125,000.00	0.63	131.25	125,000.00	114,862.50	
DTD 08/25/2020 0.630%												
SAN RAMON VALLEY USD, CA TXBL GO BONDS	08/01/2025	799408Z85	AA+	Aa1	10/02/20	10/20/20	155,000.00	0.74	191.17	155,000.00	142,150.50	
DTD 10/20/2020 0.740%												
LOS ANGELES CCD, CA TXBL GO BONDS	08/01/2025	54438CYK2	AA+	Aaa	10/30/20	11/10/20	155,000.00	0.77	199.69	155,000.00	142,541.10	
DTD 11/10/2020 0.773%												
CT ST TXBL GO BONDS	09/15/2025	20772KEW5	AA-	Aa3	11/17/20	11/19/20	284,407.50	0.83	415.89	267,545.68	243,180.00	
DTD 09/13/2018 3.743%												



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
LOS ANGELES USD, CA TXBL GO BONDS	544647FC9		NR	Aa3	10/28/21	11/10/21	95,000.00	1.46	345.56	95,000.00	86,590.60
DTD 11/10/2021	1.455%	07/01/2026									
Security Type Sub-Total							3,290,621.05	1.18	7,988.19	3,273,122.84	3,068,280.85
Federal Agency Commercial Mortgage-Backed Security											
FHMS K724 A2	3137BTU25		AA+	Aaa	01/28/21	02/02/21	183,276.80	0.58	438.07	174,158.02	170,278.11
DTD 01/01/2017	3.062%	11/01/2023									
FANNIEMAE-ACES	3136AJB54		AA+	Aaa	12/13/19	12/18/19	120,355.42	2.14	320.04	115,995.16	112,195.42
DTD 04/01/2014	3.346%	03/01/2024									
FHLMC MULTIFAMILY STRUCTURED POOL	3137FBT44		AA+	Aaa	05/25/22	05/31/22	315,755.86	3.00	805.16	315,594.78	308,695.94
DTD 11/01/2017	3.064%	08/01/2024									
FHMS K043 A2	3137BGK24		AA+	Aaa	03/19/20	03/25/20	309,611.72	1.95	752.74	300,206.28	287,452.19
DTD 03/01/2015	3.062%	12/01/2024									
FHMS K046 A2	3137BJP64		AA+	Aaa	08/03/22	08/08/22	198,507.81	3.51	534.17	198,507.81	194,459.75
DTD 06/17/2015	3.205%	03/01/2025									
Security Type Sub-Total							1,127,507.61	2.34	2,850.18	1,104,462.05	1,073,081.41
Federal Agency Bond / Note											
FREDDIE MAC NOTES	3137EAEV7		AA+	Aaa	08/27/20	08/31/20	99,914.00	0.28	25.69	99,988.54	98,196.30
DTD 08/21/2020	0.250%	08/24/2023									
FANNIE MAE NOTES	3135G03U5		AA+	Aaa	06/02/20	06/04/20	276,529.00	0.51	759.11	275,644.87	256,013.45
DTD 04/24/2020	0.625%	04/22/2025									
FREDDIE MAC NOTES	3137EAEU9		AA+	Aaa	07/21/20	07/23/20	203,979.10	0.48	149.48	204,528.73	188,446.25
DTD 07/23/2020	0.375%	07/21/2025									
FANNIE MAE NOTES	3135G05X7		AA+	Aaa	11/04/20	11/05/20	249,260.00	0.44	93.75	249,630.00	229,130.50
DTD 08/27/2020	0.375%	08/25/2025									
FREDDIE MAC NOTES	3137EAEX3		AA+	Aaa	09/23/20	09/25/20	458,615.40	0.44	38.33	459,312.25	420,719.68
DTD 09/25/2020	0.375%	09/23/2025									



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	AA+	Aaa	11/09/20	11/12/20	269,033.40	0.57	540.00	269,495.20	246,738.69
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	AA+	Aaa	12/03/20	12/04/20	399,820.00	0.51	800.00	399,904.85	365,538.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	AA+	Aaa	12/02/20	12/04/20	548,938.50	0.54	1,100.00	549,438.86	502,615.85
Security Type Sub-Total						2,506,089.40	0.49	3,506.36	2,507,943.30	2,307,399.52
Corporate Note										
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	A+	A1	07/01/19	07/03/19	681,122.00	2.23	5,020.35	655,319.03	642,354.70
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GF80	A-	A2	03/31/21	04/05/21	257,111.15	0.72	1,857.97	241,404.01	232,497.25
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	A-	A1	07/19/19	07/23/19	317,559.00	2.56	4,908.33	303,971.44	296,288.70
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	AA	A1	05/10/21	05/12/21	79,883.20	0.50	139.00	79,956.63	76,573.60
IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	A-	A3	08/27/20	08/31/20	244,534.50	0.63	2,550.00	230,919.55	220,917.60
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	A	A2	07/10/19	07/12/19	199,582.50	2.33	2,068.63	196,066.06	190,842.02
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	A+	A2	07/30/19	08/01/19	374,666.25	2.42	1,525.00	374,911.12	360,946.13
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	BBB+	A2	09/03/19	09/06/19	373,470.00	1.84	565.10	374,565.38	360,539.63
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	A	A2	09/07/21	09/10/21	99,935.00	0.65	36.46	99,968.69	94,694.50



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	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 CORPORATE NOTES (CAL)	DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	A-	A1	09/09/20	09/16/20	115,000.00	0.65	31.29	115,000.00	112,217.23	
PNC BANK NA CORP NOTES (CALLABLE)	DTD 11/01/2019 2.200% 11/01/2024	693475AY1	A-	A3	11/05/19	11/08/19	249,917.50	2.21	2,291.67	249,973.71	237,489.25	
CATERPILLAR FINL SERVICE	DTD 11/08/2019 2.150% 11/08/2024	1491303B3	A	A2	01/09/20	01/13/20	200,444.00	2.10	1,708.06	200,148.00	192,438.20	
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	DTD 03/28/2022 2.700% 04/15/2025	437076CM2	A	A2	03/24/22	03/28/22	29,947.50	2.76	373.50	29,964.89	29,025.00	
APPLE INC (CALLABLE) CORP NOTES	DTD 05/11/2020 1.125% 05/11/2025	037833DT4	AA+	Aaa	05/12/20	05/14/20	250,525.00	1.08	1,093.75	250,216.97	234,534.75	
CHEVRON CORP (CALLABLE) NOTES	DTD 05/11/2020 1.554% 05/11/2025	166764BW9	AA-	Aa2	05/13/20	05/15/20	251,240.00	1.45	1,510.83	250,512.75	235,370.25	
GENERAL DYNAMICS CORP (CALLABLE) CORP NO	DTD 05/11/2018 3.500% 05/15/2025	369550BG2	A-	A3	03/04/21	03/08/21	276,030.00	0.96	3,305.56	262,660.37	244,550.50	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	A-	A1	05/24/21	06/01/21	265,000.00	0.82	727.87	265,000.00	251,201.45	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	A-	A2	04/27/22	05/04/22	59,983.80	3.46	609.50	59,988.53	58,226.70	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	DTD 11/13/2020 0.750% 11/13/2025	110122DN5	A+	A2	06/17/21	06/21/21	140,585.68	0.98	408.25	141,157.22	129,662.61	
CITIGROUP INC CORPORATE NOTES	DTD 01/12/2016 3.700% 01/12/2026	172967KG5	BBB+	A3	10/01/21	10/06/21	297,256.50	1.26	2,192.25	287,780.54	261,558.99	



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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

Security Type/Description	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note										
GOLDMAN SACHS GROUP INC CORP NOTES (CALL)	38141GXS8	BBB+	A2	02/12/21	02/17/21	300,612.00	0.81	349.13	300,287.09	274,716.90
DTD 02/12/2021 0.855% 02/12/2026										
ASTRAZENECA FINANCE LLC (CALLABLE) CORP	04636NAA1	A	A3	07/15/21	07/19/21	265,280.90	1.18	1,086.50	265,180.88	241,776.46
DTD 05/28/2021 1.200% 05/28/2026										
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WDZ1	A-	A3	11/29/21	12/01/21	271,048.25	1.61	218.47	272,150.11	246,903.80
DTD 09/09/2021 1.300% 09/09/2026										
AMERICAN EXPRESS CO (CALLABLE) CORPORATE	025816CM9	BBB+	A2	12/14/21	12/16/21	274,573.75	1.68	1,852.81	274,686.29	246,078.53
DTD 11/04/2021 1.650% 11/04/2026										
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWA3	A	A2	01/11/22	01/13/22	174,013.00	1.82	661.11	174,252.72	159,001.50
DTD 01/10/2022 1.700% 01/11/2027										
TARGET CORP CORP NOTES (CALLABLE)	87612EBM7	A	A2	01/19/22	01/24/22	49,915.00	1.99	205.83	49,935.21	46,227.30
DTD 01/24/2022 1.950% 01/15/2027										
TARGET CORP CORP NOTES (CALLABLE)	87612EBM7	A	A2	01/21/22	01/25/22	170,372.30	1.90	699.84	170,282.41	157,172.82
DTD 01/24/2022 1.950% 01/15/2027										
BANK OF NY MELLON CORP (CALLABLE) CORPORATE	06406RBA4	A	A1	01/26/22	01/28/22	200,242.00	2.02	740.28	200,184.23	179,420.20
DTD 01/26/2022 2.050% 01/26/2027										
HONEYWELL INTERNATIONAL (CALLABLE) CORP	438516CE4	A	A2	03/01/22	03/03/22	166,824.00	2.09	160.42	168,590.09	156,226.70
DTD 08/16/2021 1.100% 03/01/2027										
TRUIST FINANCIAL CORP NOTES (CALLABLE)	89788MAD4	A-	A3	03/10/22	03/14/22	253,692.00	2.57	275.57	257,135.20	236,157.39
DTD 03/02/2021 1.267% 03/02/2027										
NORTHERN TRUST CORP NOTE (CALLABLE)	665859AW4	A+	A2	05/10/22	05/12/22	176,690.50	3.79	2,741.67	176,385.19	171,483.90
DTD 05/10/2022 4.000% 05/10/2027										



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	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)	05/20/2022 3.700%	91324PEG3	A+	A3	05/17/22	05/20/22	54,970.30	3.71	768.78	54,975.45	53,825.75	
DTD 05/20/2022 3.700% 05/15/2027												
UNITEDHEALTH GROUP INC CORP NOTES (CALLA)	06/06/22	91324PEG3	A+	A3	06/02/22	06/06/22	201,632.00	3.52	2,795.55	201,356.93	195,730.00	
DTD 05/20/2022 3.700% 05/15/2027												
NATIONAL AUSTRALIA BK/JNY CORPORATE NOTES	06/13/22	63254ABE7	AA-	Aa3	06/09/22	06/13/22	267,659.10	4.10	3,280.20	268,034.26	264,495.78	
DTD 06/09/2022 3.905% 06/09/2027												
INTEL CORP NOTES (CALLABLE)	08/11/22	458140BY5	A	A2	08/09/22	08/11/22	248,852.50	3.85	1,458.33	248,999.41	243,295.75	
DTD 08/05/2022 3.750% 08/05/2027												
WALMART INC CORP NOTES (CALLABLE)	09/14/22	93114ZEX7	AA	Aa2	09/12/22	09/14/22	265,429.30	3.91	639.68	265,381.57	264,558.25	
DTD 09/09/2022 3.950% 09/09/2027												
AMAZON.COM INC CORP NOTE (CALLABLE)	12/07/22	023135CP9	AA	A1	12/06/22	12/07/22	401,560.00	4.46	6,066.67	401,459.78	405,381.60	
DTD 12/01/2022 4.550% 12/01/2027												
MASTERCARD INC CORP NOTES (CALLABLE)	03/17/23	57636QAW4	A+	Aa3	03/14/23	03/17/23	267,432.70	4.67	789.48	267,412.31	273,101.32	
DTD 03/09/2023 4.875% 03/09/2028												
Security Type Sub-Total							8,774,593.18	2.21	57,713.69	8,686,174.02	8,277,483.01	

Certificate of Deposit												
TORONTO DOMINION BANK NY CERT DEPOS	10/31/22	89115B6K1	A	A1	10/27/22	10/31/22	360,000.00	5.58	8,512.00	360,000.00	359,791.20	
DTD 10/31/2022 5.600% 10/27/2025												
Security Type Sub-Total							360,000.00	5.58	8,512.00	360,000.00	359,791.20	

Asset-Backed Security												
BWMILT 2021-I A4	03/10/21	05591RAD6	AAA	Aaa	03/02/21	03/10/21	59,997.62	0.37	3.70	59,999.07	59,208.70	
DTD 03/10/2021 0.370% 07/25/2024												



Managed Account Detail of Securities Held

For the Month Ending March 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Asset-Backed Security												
TAOT 2020-C A3	DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	AAA	Aaa	07/21/20	07/27/20	31,282.72	0.44	6.12	31,284.25	30,916.45	
VZOT 2020-B A	DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	NR	Aaa	08/04/20	08/12/20	64,127.74	0.47	9.21	64,135.58	63,466.82	
CARMX 2020-3 A3	DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	AAA	NR	07/14/20	07/22/20	10,712.12	0.62	2.95	10,713.18	10,572.49	
GMCAR 2020-3 A3	DTD 08/19/2020 0.450% 04/16/2025	362590AC5	NR	Aaa	08/11/20	08/19/20	45,321.80	0.46	8.50	45,327.62	44,477.68	
HART 2021-A A3	DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	AAA	NR	04/20/21	04/28/21	57,122.63	0.38	9.65	57,125.27	55,424.05	
HAROT 2021-3 A3	DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	AAA	NR	08/17/21	08/25/21	114,998.32	0.41	17.03	114,998.95	110,540.68	
CARMX 2021-1 A3	DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	AAA	NR	01/20/21	01/27/21	27,844.26	0.34	4.21	27,846.70	26,933.42	
CARMX 2021-2 A3	DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	AAA	NR	04/13/21	04/21/21	93,118.28	0.52	21.53	93,126.36	89,921.44	
BMWOT 2022-A A3	DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	AAA	Aaa	05/10/22	05/18/22	99,994.80	3.21	53.50	99,995.86	97,324.21	
WOART 2021-D A3	DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	AAA	NR	10/26/21	11/03/21	104,985.70	0.81	37.80	104,989.77	99,982.64	
HART 2022-A A3	DTD 03/16/2022 2.220% 10/15/2026	448977AD0	AAA	NR	03/09/22	03/16/22	194,992.49	2.22	192.40	194,994.20	187,472.30	
COMET 2021-A3 A3	DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	AAA	NR	11/18/21	11/30/21	249,965.55	1.04	115.56	249,974.81	235,260.43	
GMCAR 2022-1 A3	DTD 01/19/2022 1.260% 11/16/2026	380146AC4	AAA	NR	01/11/22	01/19/22	74,993.48	1.26	39.38	74,995.10	71,299.11	
CARMX 2022-3 A3	DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	AAA	NR	07/12/22	07/20/22	244,994.22	3.97	432.29	244,995.07	239,848.97	



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Asset-Backed Security												
DCENT 2022-A3 A3	07/15/2027	254683CW3	AAA	Aaa	08/02/22	08/09/22	189,976.42	3.56	300.62	189,979.50	185,767.71	
DTD 08/09/2022 3.560%												
MBART 2022-1 A3	08/16/2027	58768PAC8	AAA	Aaa	11/15/22	11/22/22	294,941.65	5.21	683.09	294,946.04	298,075.46	
DTD 11/22/2022 5.210%												
Security Type Sub-Total							1,959,369.80	2.38	1,937.54	1,959,427.33	1,906,492.56	
Managed Account Sub-Total							36,068,596.65	1.98	136,371.49	35,952,630.29	34,318,221.92	
Joint Powers Authority												
CAMP Pool			AAA	NR			126,545.03		0.00	126,545.03	126,545.03	
Liquid Sub-Total							126,545.03		0.00	126,545.03	126,545.03	
Securities Sub-Total							\$36,195,141.68	1.98%	\$136,371.49	\$36,079,175.32	\$34,444,766.95	
Accrued Interest											\$136,371.49	
Total Investments											\$34,581,138.44	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2023**

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
BUY											
	03/01/23	03/03/23	US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	700,000.00	(653,187.50)	(1,500.00)	(654,687.50)			
	03/01/23	03/03/23	US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	225,000.00	(206,428.71)	(223.76)	(206,652.47)			
	03/01/23	03/03/23	US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	250,000.00	(240,068.36)	(1,540.18)	(241,608.54)			
	03/01/23	03/03/23	US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	300,000.00	(280,136.72)	(364.64)	(280,501.36)			
	03/14/23	03/17/23	MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	576360AW4	265,000.00	(267,432.70)	(287.08)	(267,719.78)			

Transaction Type Sub-Total **1,740,000.00** **(1,647,253.99)** **(3,915.66)** **(1,651,169.65)**

INTEREST

	03/01/23	03/01/23	HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	175,000.00	0.00	962.50	962.50			
	03/01/23	03/25/23	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AIB54	122,054.04	0.00	340.31	340.31			
	03/01/23	03/25/23	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	0.00	534.17	534.17			
	03/01/23	03/25/23	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	315,869.85	0.00	806.52	806.52			
	03/01/23	03/25/23	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	184,772.11	0.00	471.48	471.48			
	03/01/23	03/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
	03/02/23	03/02/23	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			
	03/09/23	03/09/23	WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	265,000.00	0.00	5,233.75	5,233.75			

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For the Month Ending **March 31, 2023**

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											
03/09/23	03/09/23		AMERICAN HONDA FINANCE CORPORATE NOTES	02665WDZ1	275,000.00	0.00	1,787.50	1,787.50			
			DTD 09/09/2021 1.300% 09/09/2026								
03/10/23	03/10/23		JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EVU0	100,000.00	0.00	312.50	312.50			
			DTD 09/10/2021 0.625% 09/10/2024								
03/14/23	03/14/23		INTER-AMERICAN DEVELOPMENT BANK NOTES	4581X0DK1	340,000.00	0.00	2,975.00	2,975.00			
			DTD 01/16/2020 1.750% 03/14/2025								
03/15/23	03/15/23		CT ST TXBL GO BONDS	20772KEW5	250,000.00	0.00	4,678.75	4,678.75			
			DTD 09/13/2018 3.743% 09/15/2025								
03/15/23	03/15/23		CARMX 2021-1 A3	14316NAC3	29,624.63	0.00	8.39	8.39			
			DTD 01/27/2021 0.340% 12/15/2025								
03/15/23	03/15/23		DCENT 2022-A3 A3	254683CW3	190,000.00	0.00	563.67	563.67			
			DTD 08/09/2022 3.560% 07/15/2027								
03/15/23	03/15/23		CARMX 2020-3 A3	14315FAD9	12,260.34	0.00	6.33	6.33			
			DTD 07/22/2020 0.620% 03/17/2025								
03/15/23	03/15/23		HART 2021-A A3	44933LAC7	61,330.92	0.00	19.42	19.42			
			DTD 04/28/2021 0.380% 09/15/2025								
03/15/23	03/15/23		CARMX 2022-3 A3	14318MAD1	245,000.00	0.00	810.54	810.54			
			DTD 07/20/2022 3.970% 04/15/2027								
03/15/23	03/15/23		COMET 2021-A3 A3	14041NFY2	250,000.00	0.00	216.67	216.67			
			DTD 11/30/2021 1.040% 11/15/2026								
03/15/23	03/15/23		MBART 2022-1 A3	58768PAC8	295,000.00	0.00	1,280.79	1,280.79			
			DTD 11/22/2022 5.210% 08/16/2027								
03/15/23	03/15/23		NY ST URBAN DEV CORP TXBL REV BONDS	650036DT0	360,000.00	0.00	1,566.00	1,566.00			
			DTD 12/23/2020 0.870% 03/15/2025								
03/15/23	03/15/23		WOART 2021-D A3	98163KAC6	105,000.00	0.00	70.88	70.88			
			DTD 11/03/2021 0.810% 10/15/2026								
03/15/23	03/15/23		CARMX 2021-2 A3	14314QAC8	98,737.06	0.00	42.79	42.79			
			DTD 04/21/2021 0.520% 02/17/2026								
03/15/23	03/15/23		HART 2022-A A3	448977AD0	195,000.00	0.00	360.75	360.75			
			DTD 03/16/2022 2.220% 10/15/2026								



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Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	03/15/23	03/15/23	TAOT 2020-C A3	89237VAB5	36,580.20	0.00	13.41	13.41			
			DTD 07/27/2020 0.440% 10/15/2024								
	03/16/23	03/16/23	JPMORGAN CHASE & CO CORPORATE NOTES (CAL)	46647PBS4	115,000.00	0.00	375.48	375.48			
			DTD 09/16/2020 0.653% 09/16/2024								
	03/16/23	03/16/23	GMCAR 2022-1 A3	380146AC4	75,000.00	0.00	78.75	78.75			
			DTD 01/19/2022 1.260% 11/16/2026								
	03/16/23	03/16/23	GMCAR 2020-3 A3	362590AC5	50,235.30	0.00	18.84	18.84			
			DTD 08/19/2020 0.450% 04/16/2025								
	03/18/23	03/18/23	HAROT 2021-3 A3	43815EAC8	115,000.00	0.00	39.29	39.29			
			DTD 08/25/2021 0.410% 11/18/2025								
	03/20/23	03/20/23	VZOT 2020-B A	92290BAA9	77,470.11	0.00	30.34	30.34			
			DTD 08/12/2020 0.470% 02/20/2025								
	03/23/23	03/23/23	FREDDIE MAC NOTES	3137EAEX3	460,000.00	0.00	862.50	862.50			
			DTD 09/25/2020 0.375% 09/23/2025								
	03/23/23	03/23/23	INTER-AMERICAN DEVEL BK NOTES	4581X0DZ8	510,000.00	0.00	1,275.00	1,275.00			
			DTD 09/23/2021 0.500% 09/23/2024								
	03/25/23	03/25/23	BMWOT 2022-A A3	05602RAD3	100,000.00	0.00	267.50	267.50			
			DTD 05/18/2022 3.210% 08/25/2026								
	03/25/23	03/25/23	BMWLT 2021-1 A4	05591RAD6	60,000.00	0.00	18.50	18.50			
			DTD 03/10/2021 0.370% 07/25/2024								
	03/31/23	03/31/23	US TREASURY N/B NOTES	91282CBT7	425,000.00	0.00	1,593.75	1,593.75			
			DTD 03/31/2021 0.750% 03/31/2026								
	03/31/23	03/31/23	US TREASURY NOTES	912828W71	65,000.00	0.00	690.63	690.63			
			DTD 03/31/2017 2.125% 03/31/2024								
	03/31/23	03/31/23	US TREASURY N/B NOTES	91282CCZ2	215,000.00	0.00	940.63	940.63			
			DTD 09/30/2021 0.875% 09/30/2026								
	03/31/23	03/31/23	US TREASURY NOTES	912828Y5	100,000.00	0.00	1,062.50	1,062.50			
			DTD 10/02/2017 2.125% 09/30/2024								
Transaction Type Sub-Total					7,038,934.56	0.00	32,779.02	32,779.02	32,779.02	32,779.02	
MATURITY											



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For the Month Ending **March 31, 2023**

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
MATURITY											
	03/17/23	03/17/23	CREDIT SUISSE NEW YORK CERT DEPOS	22552G3C2	270,000.00	270,000.00	1,615.12	271,615.12	0.00	0.00	
			DTD 03/23/2021 0.590% 03/17/2023								
Transaction Type Sub-Total					270,000.00	270,000.00	1,615.12	271,615.12	0.00	0.00	
PAYDOWNS											
	03/01/23	03/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	532.80	532.80	0.00	532.80	(0.71)	0.00	
			DTD 11/01/2017 3.064% 08/01/2024								
	03/01/23	03/25/23	FHMS K724 A2	3137BTU25	13,090.51	13,090.51	0.00	13,090.51	(884.12)	0.00	
			DTD 01/01/2017 3.062% 11/01/2023								
	03/01/23	03/25/23	FANNIEMAE-ACES	3136AJB54	7,276.12	7,276.12	0.00	7,276.12	(353.57)	0.00	
			DTD 04/01/2014 3.346% 03/01/2024								
	03/15/23	03/15/23	HART 2021-A A3	44933LAC7	4,202.28	4,202.28	0.00	4,202.28	0.44	0.00	
			DTD 04/28/2021 0.380% 09/15/2025								
	03/15/23	03/15/23	CARMX 2021-1 A3	14316NAC3	1,774.88	1,774.88	0.00	1,774.88	0.35	0.00	
			DTD 01/27/2021 0.340% 12/15/2025								
	03/15/23	03/15/23	CARMX 2021-2 A3	14314OAC8	5,598.71	5,598.71	0.00	5,598.71	1.21	0.00	
			DTD 04/21/2021 0.520% 02/17/2026								
	03/15/23	03/15/23	CARMX 2020-3 A3	14315FAD9	1,546.38	1,546.38	0.00	1,546.38	0.27	0.00	
			DTD 07/22/2020 0.620% 03/17/2025								
	03/15/23	03/15/23	TAOT 2020-C A3	89237VAB5	5,295.07	5,295.07	0.00	5,295.07	0.41	0.00	
			DTD 07/27/2020 0.440% 10/15/2024								
	03/16/23	03/16/23	GMCAR 2020-3 A3	362590AC5	4,903.14	4,903.14	0.00	4,903.14	1.12	0.00	
			DTD 08/19/2020 0.450% 04/16/2025								
	03/20/23	03/20/23	VZOT 2020-B A	92290BAA9	13,328.90	13,328.90	0.00	13,328.90	2.80	0.00	
			DTD 08/12/2020 0.470% 02/20/2025								
Transaction Type Sub-Total					57,548.79	57,548.79	0.00	57,548.79	(1,231.80)	0.00	
SELL											
	03/01/23	03/03/23	FEDERAL HOME LOAN BANKS NOTES	3130A0F70	415,000.00	409,202.45	3,307.03	412,509.48	(18,029.22)	(7,730.32)	FIFO
			DTD 12/09/2013 3.375% 12/08/2023								



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Trade	Settle	Transaction Type	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL											
03/01/23	03/03/23	US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	291,832.03	317.31	292,149.34	(8,062.50)	(8,137.23)		FIFO
03/01/23	03/03/23	US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	500,000.00	483,339.84	638.74	483,978.58	(15,742.19)	(16,316.71)		FIFO
Transaction Type Sub-Total					1,215,000.00	1,184,374.32	4,263.08	1,188,637.40	(41,833.91)	(32,184.26)	
Managed Account Sub-Total					(135,330.88)	34,741.56	(100,589.32)	(43,065.71)	(32,184.26)		
Total Security Transactions					(\$135,330.88)	\$34,741.56	(\$100,589.32)	(\$43,065.71)	(\$32,184.26)		



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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											
02/01/23	02/01/23	02/01/23	LOS ANGELES CCD, CA TXBL GO BONDS	54438CYK2	155,000.00	0.00	599.08	599.08			
			DTD 11/10/2020 0.773% 08/01/2025								
02/01/23	02/01/23	02/01/23	SAN JUAN USD, CA TXBL GO BONDS	798306WN2	155,000.00	0.00	544.05	544.05			
			DTD 10/29/2020 0.702% 08/01/2024								
02/01/23	02/01/23	02/01/23	SAN DIEGO CCD, CA TXBL GO BONDS	797272QP9	110,000.00	0.00	1,125.30	1,125.30			
			DTD 10/16/2019 2.046% 08/01/2024								
02/01/23	02/01/23	02/01/23	MD ST TXBL GO BONDS	574193TQ1	180,000.00	0.00	459.00	459.00			
			DTD 08/05/2020 0.510% 08/01/2024								
02/01/23	02/01/23	02/01/23	MN ST TXBL GO BONDS	60412AVJ9	125,000.00	0.00	393.75	393.75			
			DTD 08/25/2020 0.630% 08/01/2025								
02/01/23	02/01/23	02/01/23	TAMALPAIS UHSD, CA TXBL GO BONDS	87485KK0	275,000.00	0.00	2,778.88	2,778.88			
			DTD 10/09/2019 2.021% 08/01/2024								
02/01/23	02/01/23	02/01/23	SAN RAMON VALLEY USD, CA TXBL GO BONDS	799408Z85	155,000.00	0.00	573.50	573.50			
			DTD 10/20/2020 0.740% 08/01/2025								
02/01/23	02/25/23	02/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	316,309.15	0.00	807.64	807.64			
			DTD 11/01/2017 3.064% 08/01/2024								
02/01/23	02/25/23	02/25/23	FHMS K724 A2	3137BTU25	185,021.55	0.00	472.11	472.11			
			DTD 01/01/2017 3.062% 11/01/2023								
02/01/23	02/25/23	02/25/23	FANNIEMAE-ACES	3136AJB54	124,703.60	0.00	347.70	347.70			
			DTD 04/01/2014 3.346% 03/01/2024								
02/01/23	02/25/23	02/25/23	FHMS K046 A2	3137BJP64	200,000.00	0.00	534.17	534.17			
			DTD 06/17/2015 3.205% 03/01/2025								
02/01/23	02/25/23	02/25/23	FHMS K043 A2	3137BGK24	295,000.00	0.00	752.74	752.74			
			DTD 03/01/2015 3.062% 12/01/2024								
02/05/23	02/05/23	02/05/23	INTEL CORP NOTES (CALLABLE)	458140BY5	250,000.00	0.00	4,687.50	4,687.50			
			DTD 08/05/2022 3.750% 08/05/2027								
02/12/23	02/12/23	02/12/23	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	38141GXS8	300,000.00	0.00	1,282.50	1,282.50			
			DTD 02/12/2021 0.855% 02/12/2026								
02/15/23	02/15/23	02/15/23	TAOT 2020-C A3	89237VAB5	42,331.82	0.00	15.52	15.52			
			DTD 07/27/2020 0.440% 10/15/2024								



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
02/15/23	02/15/23	02/15/23	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			
02/15/23	02/15/23	02/15/23	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
02/15/23	02/15/23	02/15/23	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			
02/15/23	02/15/23	02/15/23	US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	400,000.00	0.00	4,500.00	4,500.00			
02/15/23	02/15/23	02/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	104,553.34	0.00	45.31	45.31			
02/15/23	02/15/23	02/15/23	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
02/15/23	02/15/23	02/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	65,730.34	0.00	20.81	20.81			
02/15/23	02/15/23	02/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	0.00	810.54	810.54			
02/15/23	02/15/23	02/15/23	US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	400,000.00	0.00	750.00	750.00			
02/15/23	02/15/23	02/15/23	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
02/15/23	02/15/23	02/15/23	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	31,477.13	0.00	8.92	8.92			
02/15/23	02/15/23	02/15/23	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	295,000.00	0.00	1,280.79	1,280.79			
02/15/23	02/15/23	02/15/23	US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	600,000.00	0.00	4,500.00	4,500.00			
02/15/23	02/15/23	02/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	13,876.48	0.00	7.17	7.17			
02/15/23	02/15/23	02/15/23	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	0.00	563.67	563.67			
02/16/23	02/16/23	02/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	55,162.63	0.00	20.69	20.69			
02/16/23	02/16/23	02/16/23	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			



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Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/18/23	02/18/23	HAROT 2021-3 A3	43815EAC8	115,000.00	0.00	39.29	39.29			
			DTD 08/25/2021 0.410% 11/18/2025								
	02/20/23	02/20/23	VZOT 2020-B A	92290BAA9	92,758.80	0.00	36.33	36.33			
			DTD 08/12/2020 0.470% 02/20/2025								
	02/24/23	02/24/23	FREDDIE MAC NOTES	3137EAEV7	100,000.00	0.00	125.00	125.00			
			DTD 08/21/2020 0.250% 08/24/2023								
	02/25/23	02/25/23	FANNIE MAE NOTES	3135G05X7	250,000.00	0.00	468.75	468.75			
			DTD 08/27/2020 0.375% 08/25/2025								
	02/25/23	02/25/23	BMWOT 2022-A A3	05602RAD3	100,000.00	0.00	267.50	267.50			
			DTD 05/18/2022 3.210% 08/25/2026								
	02/25/23	02/25/23	BMWLT 2021-1 A4	05591RAD6	60,000.00	0.00	18.50	18.50			
			DTD 03/10/2021 0.370% 07/25/2024								
	02/28/23	02/28/23	US TREASURY NOTES	9128286G0	370,000.00	0.00	4,393.75	4,393.75			
			DTD 02/28/2019 2.375% 02/29/2024								
	02/28/23	02/28/23	US TREASURY NOTES	91282CAJ0	550,000.00	0.00	687.50	687.50			
			DTD 08/31/2020 0.250% 08/31/2025								
	02/28/23	02/28/23	WALT DISNEY COMPANY/THE (CALLABLE)	254687FK7	375,000.00	0.00	3,281.25	3,281.25			
			DTD 09/06/2019 1.750% 08/30/2024								
	02/28/23	02/28/23	US TREASURY NOTES	91282CAH4	600,000.00	0.00	1,500.00	1,500.00			
			DTD 08/31/2020 0.500% 08/31/2027								
	02/28/23	02/28/23	US TREASURY NOTES	91282CBQ3	125,000.00	0.00	312.50	312.50			
			DTD 02/28/2021 0.500% 02/28/2026								
Transaction Type Sub-Total					9,986,924.84	0.00	54,176.26	54,176.26			

PAYDOWNS											
	02/01/23	02/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	439.30	439.30	0.00	439.30	(0.58)	0.00	
			DTD 11/01/2017 3.064% 08/01/2024								
	02/01/23	02/25/23	FANNIEMAE-ACES	3136AJB54	2,649.56	2,649.56	0.00	2,649.56	(128.75)	0.00	
			DTD 04/01/2014 3.346% 03/01/2024								
	02/01/23	02/25/23	FHMS K724 A2	3137BTU25	249.44	249.44	0.00	249.44	(16.85)	0.00	
			DTD 01/01/2017 3.062% 11/01/2023								



Managed Account Security Transactions & Interest

For the Month Ending February 28, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method	
PAYDOWNS												
02/15/23	02/15/23	02/15/23	TAOT 2020-C A3	89237VAB5	5,751.62	5,751.62	0.00	5,751.62	0.44	0.00		
			DTD 07/27/2020 0.440% 10/15/2024									
02/15/23	02/15/23	02/15/23	HART 2021-A A3	44933LAC7	4,399.42	4,399.42	0.00	4,399.42	0.46	0.00		
			DTD 04/28/2021 0.380% 09/15/2025									
02/15/23	02/15/23	02/15/23	CARMX 2021-1 A3	14316NAC3	1,852.50	1,852.50	0.00	1,852.50	0.37	0.00		
			DTD 01/27/2021 0.340% 12/15/2025									
02/15/23	02/15/23	02/15/23	CARMX 2021-2 A3	14314QAC8	5,816.28	5,816.28	0.00	5,816.28	1.25	0.00		
			DTD 04/21/2021 0.520% 02/17/2026									
02/15/23	02/15/23	02/15/23	CARMX 2020-3 A3	14315FAD9	1,616.14	1,616.14	0.00	1,616.14	0.28	0.00		
			DTD 07/22/2020 0.620% 03/17/2025									
02/16/23	02/16/23	02/16/23	GMCAR 2020-3 A3	362590ACS	4,927.33	4,927.33	0.00	4,927.33	1.13	0.00		
			DTD 08/19/2020 0.450% 04/16/2025									
02/20/23	02/20/23	02/20/23	VZOT 2020-B A	92290BAA9	15,288.69	15,288.69	0.00	15,288.69	3.21	0.00		
			DTD 08/12/2020 0.470% 02/20/2025									
Transaction Type Sub-Total						42,990.28	0.00	42,990.28	(139.04)	0.00		
Managed Account Sub-Total						42,990.28	54,176.26	97,166.54	(139.04)	0.00		
Total Security Transactions						\$42,990.28	\$54,176.26	\$97,166.54	(\$139.04)	\$0.00		



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2023

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
BUY											
	01/03/23	01/05/23	US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	100,000.00	(94,890.63)	(1,180.71)	(96,071.34)			
	01/03/23	01/05/23	US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	(424,570.31)	(455.80)	(425,026.11)			
	01/30/23	01/31/23	US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	625,000.00	(585,522.46)	(2,991.19)	(588,513.65)			
Transaction Type Sub-Total					1,225,000.00	(1,104,983.40)	(4,627.70)	(1,109,611.10)			
INTEREST											
	01/01/23	01/01/23	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			
	01/01/23	01/01/23	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	0.00	649.35	649.35			
	01/01/23	01/01/23	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			
	01/01/23	01/01/23	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			
	01/01/23	01/01/23	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			
	01/01/23	01/25/23	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	0.00	534.17	534.17			
	01/01/23	01/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
	01/01/23	01/25/23	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	185,270.17	0.00	472.75	472.75			
	01/01/23	01/25/23	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	126,699.35	0.00	353.26	353.26			
	01/01/23	01/25/23	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	316,746.94	0.00	808.76	808.76			
	01/08/23	01/08/23	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			



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2023

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											
	01/11/23	01/11/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWA3	175,000.00	0.00	1,487.50	1,487.50			
			DTD 01/10/2022 1.700% 01/11/2027								
	01/12/23	01/12/23	CITIGROUP INC CORPORATE NOTES	172967KG5	270,000.00	0.00	4,995.00	4,995.00			
			DTD 01/12/2016 3.700% 01/12/2026								
	01/15/23	01/15/23	CARMX 2021-2 A3	14314QAC8	110,772.34	0.00	48.00	48.00			
			DTD 04/21/2021 0.520% 02/17/2026								
	01/15/23	01/15/23	CARMX 2022-3 A3	14318MAD1	245,000.00	0.00	810.54	810.54			
			DTD 07/20/2022 3.970% 04/15/2027								
	01/15/23	01/15/23	COMET 2021-A3 A3	14041NFY2	250,000.00	0.00	216.67	216.67			
			DTD 11/30/2021 1.040% 11/15/2026								
	01/15/23	01/15/23	DCENT 2022-A3 A3	254683CW3	190,000.00	0.00	563.67	563.67			
			DTD 08/09/2022 3.560% 07/15/2027								
	01/15/23	01/15/23	CARMX 2021-1 A3	14316NAC3	33,392.97	0.00	9.46	9.46			
			DTD 01/27/2021 0.340% 12/15/2025								
	01/15/23	01/15/23	HART 2022-A A3	448977AD0	195,000.00	0.00	360.75	360.75			
			DTD 03/16/2022 2.220% 10/15/2026								
	01/15/23	01/15/23	MBART 2022-1 A3	58768PAC8	295,000.00	0.00	1,280.79	1,280.79			
			DTD 11/22/2022 5.210% 08/16/2027								
	01/15/23	01/15/23	HART 2021-A A3	44933LAC7	70,079.91	0.00	22.19	22.19			
			DTD 04/28/2021 0.380% 09/15/2025								
	01/15/23	01/15/23	TARGET CORP CORP NOTES (CALLABLE)	87612EBM7	220,000.00	0.00	2,145.00	2,145.00			
			DTD 01/24/2022 1.950% 01/15/2027								
	01/15/23	01/15/23	CARMX 2020-3 A3	14315FAD9	15,525.75	0.00	8.02	8.02			
			DTD 07/22/2020 0.620% 03/17/2025								
	01/15/23	01/15/23	TAOT 2020-C A3	89237VAB5	47,984.66	0.00	17.59	17.59			
			DTD 07/27/2020 0.440% 10/15/2024								
	01/15/23	01/15/23	WOART 2021-D A3	98163KAC6	105,000.00	0.00	70.88	70.88			
			DTD 11/03/2021 0.810% 10/15/2026								
	01/16/23	01/16/23	GMCAR 2022-1 A3	380146AC4	75,000.00	0.00	78.75	78.75			
			DTD 01/19/2022 1.260% 11/16/2026								
	01/16/23	01/16/23	GMCAR 2020-3 A3	362590AC5	60,275.02	0.00	22.60	22.60			
			DTD 08/19/2020 0.450% 04/16/2025								



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	01/18/23	01/18/23	HAROT 2021-3 A3	43815EAC8	115,000.00	0.00	39.29	39.29			
			DTD 08/25/2021 0.410% 11/18/2025								
	01/20/23	01/20/23	VZOT 2020-B A	92290BAA9	109,534.68	0.00	42.90	42.90			
			DTD 08/12/2020 0.470% 02/20/2025								
	01/21/23	01/21/23	FREDDIE MAC NOTES	3137EAEU9	205,000.00	0.00	384.38	384.38			
			DTD 07/23/2020 0.375% 07/21/2025								
	01/22/23	01/22/23	BANK OF AMERICA CORP NOTE	06051GFBO	235,000.00	0.00	4,846.88	4,846.88			
			DTD 01/21/2014 4.125% 01/22/2024								
	01/25/23	01/25/23	BMWOT 2022-A A3	05602RAD3	100,000.00	0.00	267.50	267.50			
			DTD 05/18/2022 3.210% 08/25/2026								
	01/25/23	01/25/23	BMWLT 2021-1 A4	05591RAD6	60,000.00	0.00	18.50	18.50			
			DTD 03/10/2021 0.370% 07/25/2024								
	01/26/23	01/26/23	BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RBA4	200,000.00	0.00	2,050.00	2,050.00			
			DTD 01/26/2022 2.050% 01/26/2027								
	01/30/23	01/30/23	US BANCORP NOTES (CALLABLE)	91159HHX1	375,000.00	0.00	4,500.00	4,500.00			
			DTD 07/29/2019 2.400% 07/30/2024								
	01/31/23	01/31/23	US TREASURY NOTES	912828Y87	930,000.00	0.00	8,137.50	8,137.50			
			DTD 07/31/2019 1.750% 07/31/2024								
	01/31/23	01/31/23	US TREASURY N/B NOTES	91282CCP4	375,000.00	0.00	1,171.88	1,171.88			
			DTD 07/31/2021 0.625% 07/31/2026								
	01/31/23	01/31/23	US TREASURY NOTES	9128283V0	300,000.00	0.00	3,750.00	3,750.00			
			DTD 01/31/2018 2.500% 01/31/2025								
	01/31/23	01/31/23	US TREASURY N/B NOTES	91282CFB2	100,000.00	0.00	1,375.00	1,375.00			
			DTD 07/31/2022 2.750% 07/31/2027								
	01/31/23	01/31/23	US TREASURY NOTES	91282CBH3	1,920,000.00	0.00	3,600.00	3,600.00			
			DTD 01/31/2021 0.375% 01/31/2026								
Transaction Type Sub-Total					10,456,281.79	0.00	65,556.40	65,556.40			

PAYDOWNS

01/01/23	01/25/23	FANNIEMAE-ACES	3136AJB54	1,995.75	1,995.75	0.00	1,995.75	0.00	(96.98)	0.00	
		DTD 04/01/2014 3.346% 03/01/2024									



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method	
PAYDOWNS												
	01/01/23	01/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	437.79	437.79	0.00	437.79	(0.58)	0.00		
			DTD 11/01/2017 3.064% 08/01/2024									
	01/01/23	01/25/23	FHMS K724 A2	3137BTU25	248.62	248.62	0.00	248.62	(16.79)	0.00		
			DTD 01/01/2017 3.062% 11/01/2023									
	01/15/23	01/15/23	TAOT 2020-C A3	89237VAB5	5,652.84	5,652.84	0.00	5,652.84	0.44	0.00		
			DTD 07/27/2020 0.440% 10/15/2024									
	01/15/23	01/15/23	CARMX 2021-1 A3	14316NAC3	1,915.84	1,915.84	0.00	1,915.84	0.38	0.00		
			DTD 01/27/2021 0.340% 12/15/2025									
	01/15/23	01/15/23	HART 2021-A A3	44933LAC7	4,349.57	4,349.57	0.00	4,349.57	0.46	0.00		
			DTD 04/28/2021 0.380% 09/15/2025									
	01/15/23	01/15/23	CARMX 2021-2 A3	14314QAC8	6,219.00	6,219.00	0.00	6,219.00	1.34	0.00		
			DTD 04/21/2021 0.520% 02/17/2026									
	01/15/23	01/15/23	CARMX 2020-3 A3	14315FAD9	1,649.27	1,649.27	0.00	1,649.27	0.28	0.00		
			DTD 07/22/2020 0.620% 03/17/2025									
	01/16/23	01/16/23	GMCAR 2020-3 A3	362590ACS	5,112.39	5,112.39	0.00	5,112.39	1.17	0.00		
			DTD 08/19/2020 0.450% 04/16/2025									
	01/20/23	01/20/23	VZOT 2020-B A	92290BAA9	16,775.88	16,775.88	0.00	16,775.88	3.52	0.00		
			DTD 08/12/2020 0.470% 02/20/2025									
Transaction Type Sub-Total					44,356.95	44,356.95	0.00	44,356.95	(106.76)	0.00		
SELL												
	01/03/23	01/05/23	US TREASURY N/B NOTES	91282CDD0	325,000.00	313,688.48	222.20	313,910.68	(10,397.46)	(10,935.59)	FIFO	
			DTD 10/31/2021 0.375% 10/31/2023									
	01/30/23	01/31/23	CHARLES SCHWAB CORP NOTES (CALLABLE)	808513AY1	335,000.00	330,631.60	5,946.25	336,577.85	(16,009.65)	(6,651.67)	FIFO	
			DTD 10/31/2018 3.550% 02/01/2024									
	01/30/23	01/31/23	PACCAR FINANCIAL CORP CORPORATE NOTES	69371RO82	160,000.00	157,736.00	188.44	157,924.44	(2,041.60)	(2,238.00)	FIFO	
			DTD 06/08/2020 0.800% 06/08/2023									
	01/30/23	01/31/23	US TREASURY N/B NOTES	91282CCU3	120,000.00	116,859.38	63.40	116,922.78	(2,948.43)	(3,084.58)	FIFO	
			DTD 08/31/2021 0.125% 08/31/2023									
Transaction Type Sub-Total					940,000.00	918,915.46	6,420.29	925,335.75	(31,397.14)	(22,909.84)		



Managed Account Security Transactions & Interest

For the Month Ending January 31, 2023

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
Managed Account Sub-Total						(141,710.99)	67,348.99	(74,362.00)	(31,503.90)	(22,909.84)	
Total Security Transactions						(\$141,710.99)	\$67,348.99	(\$74,362.00)	(\$31,503.90)	(\$22,909.84)	



Pooled Liability Assurance Network JPA

Investment Performance Review For the Quarter Ended March 31, 2023

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



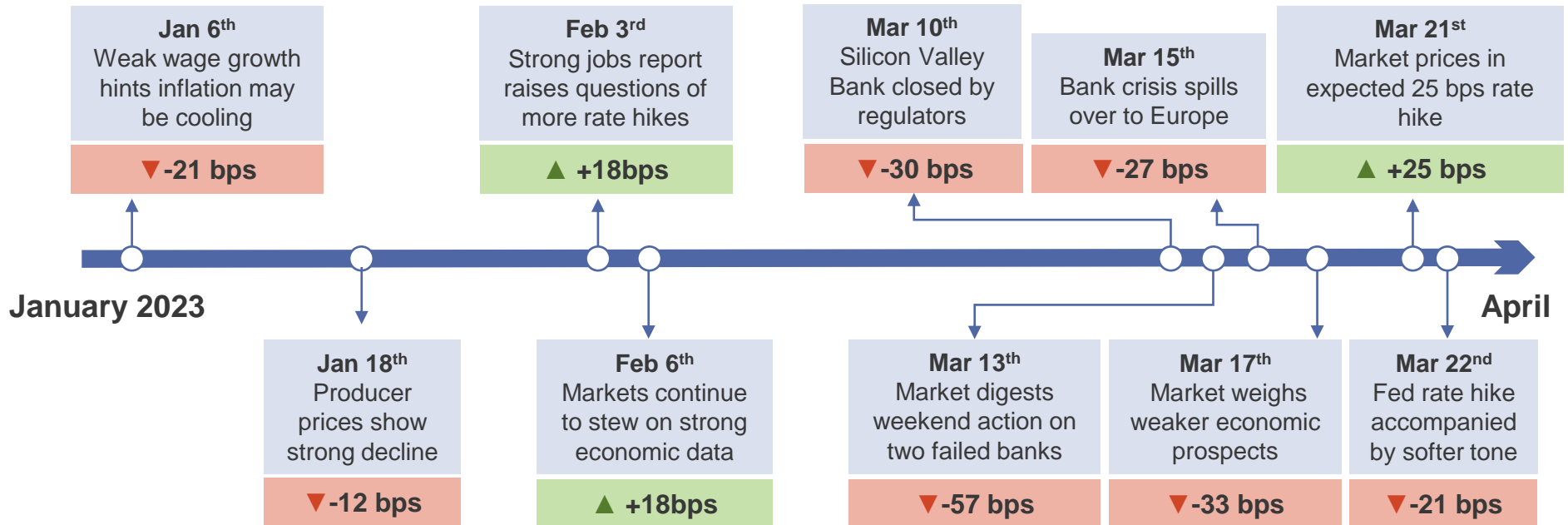
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8, to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

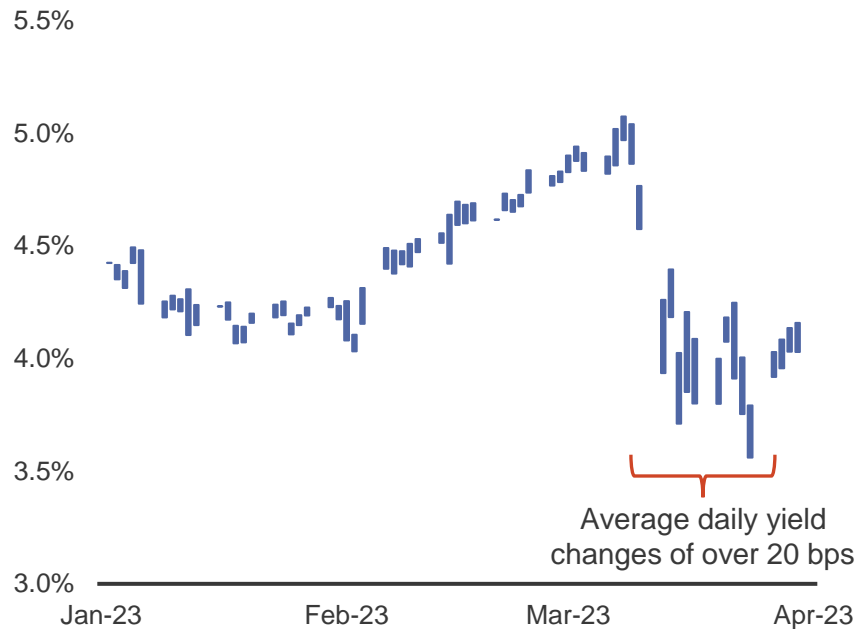


▼/▲ Changes in 2-Year Treasury

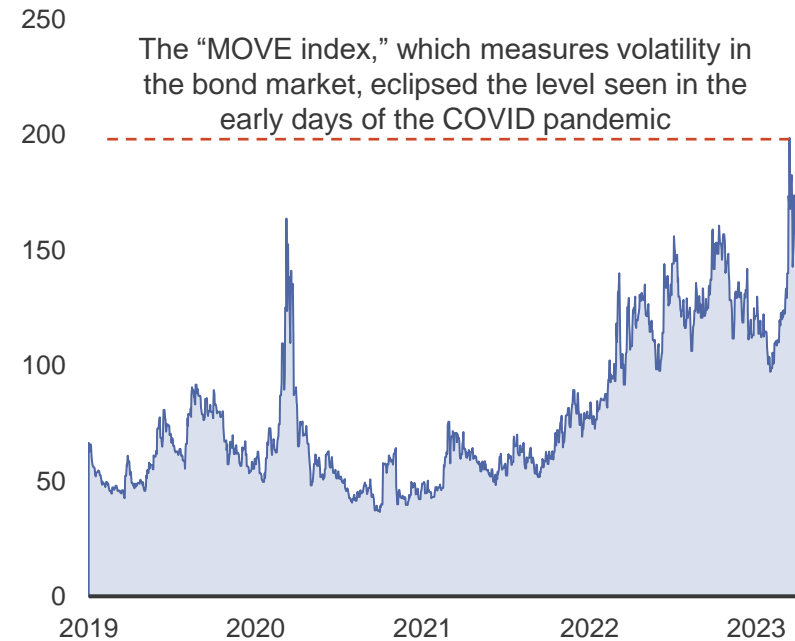
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8, to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield



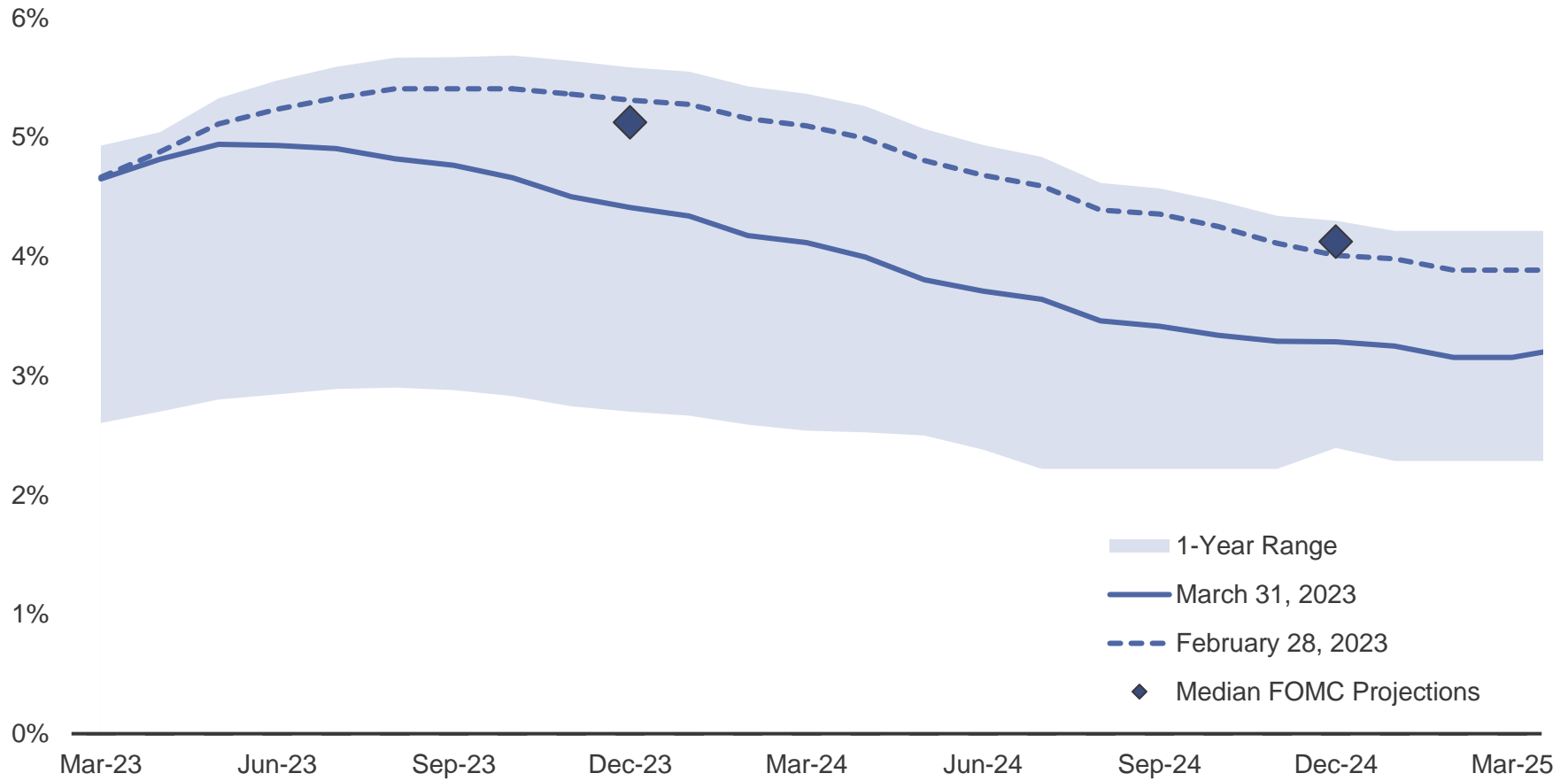
Fixed Income Market Volatility
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

Market Expectations Evolve Amid Changing Policy Environment

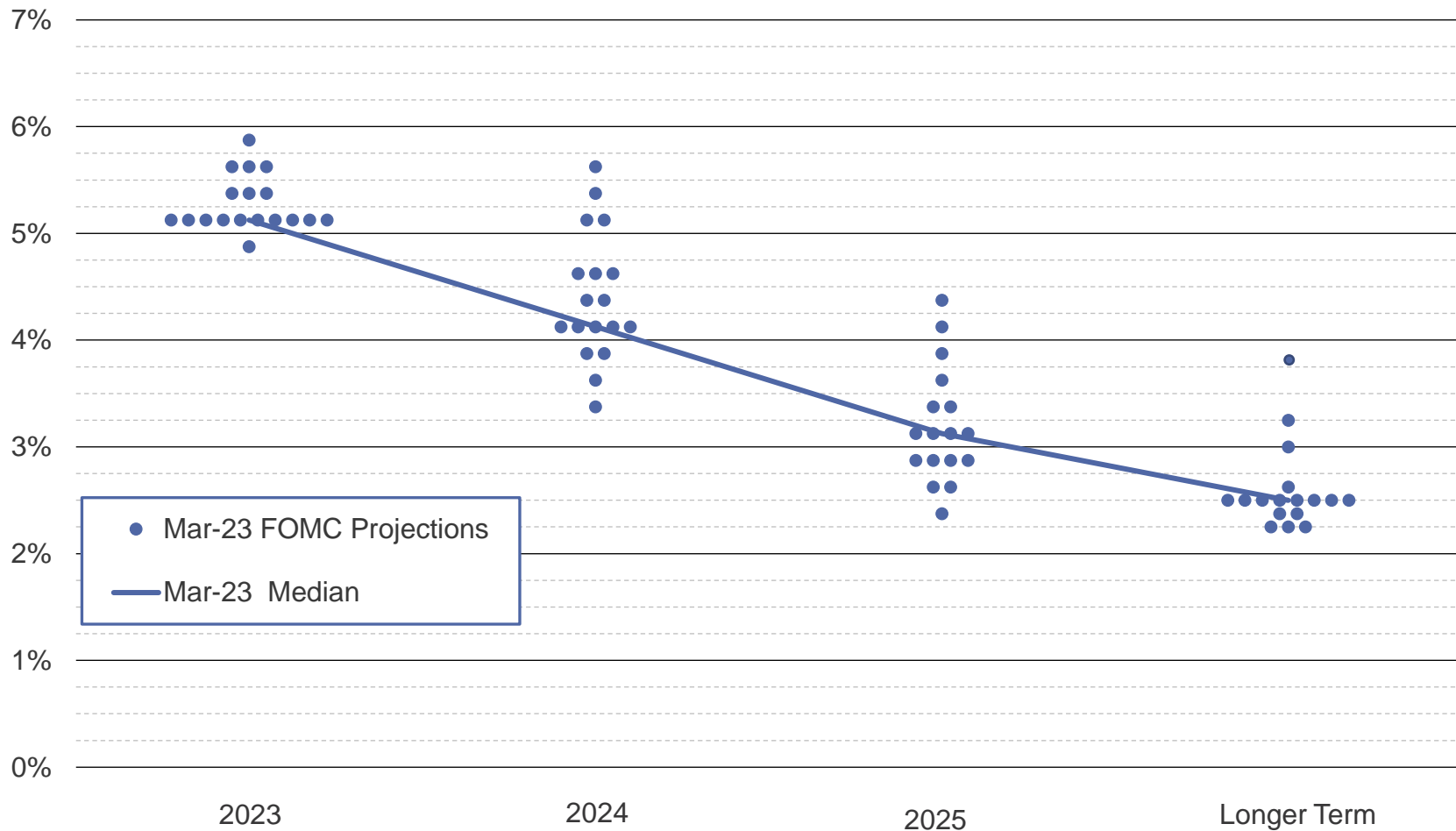
Implied Federal Funds Rate



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

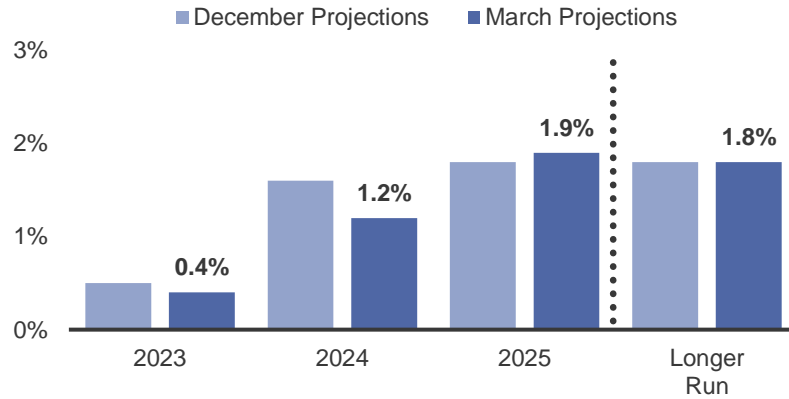
Fed Participants' Assessments of 'Appropriate' Monetary Policy



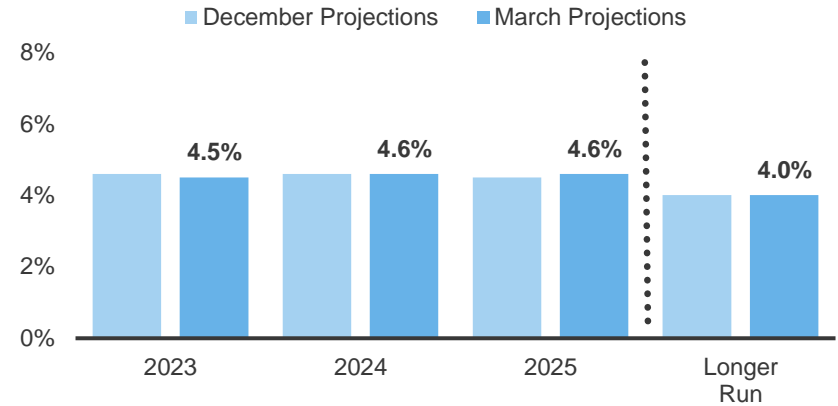
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated Projections Reflect Little Change From December

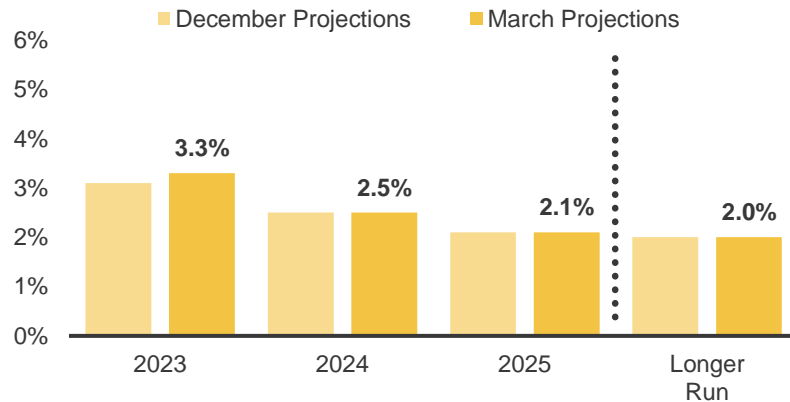
Change in Real GDP



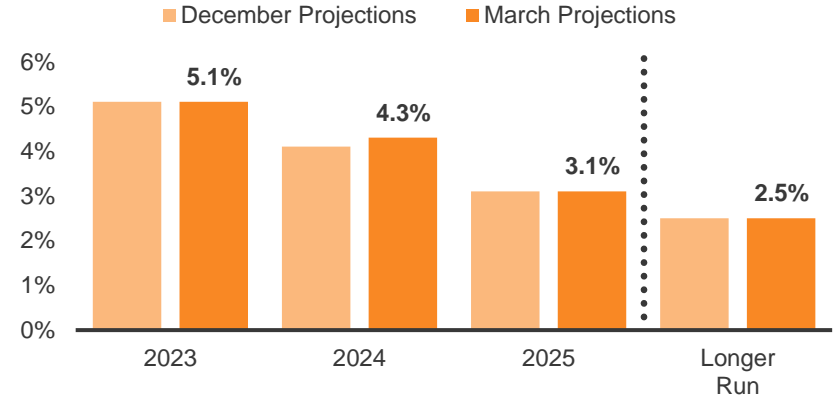
Unemployment Rate



PCE Inflation



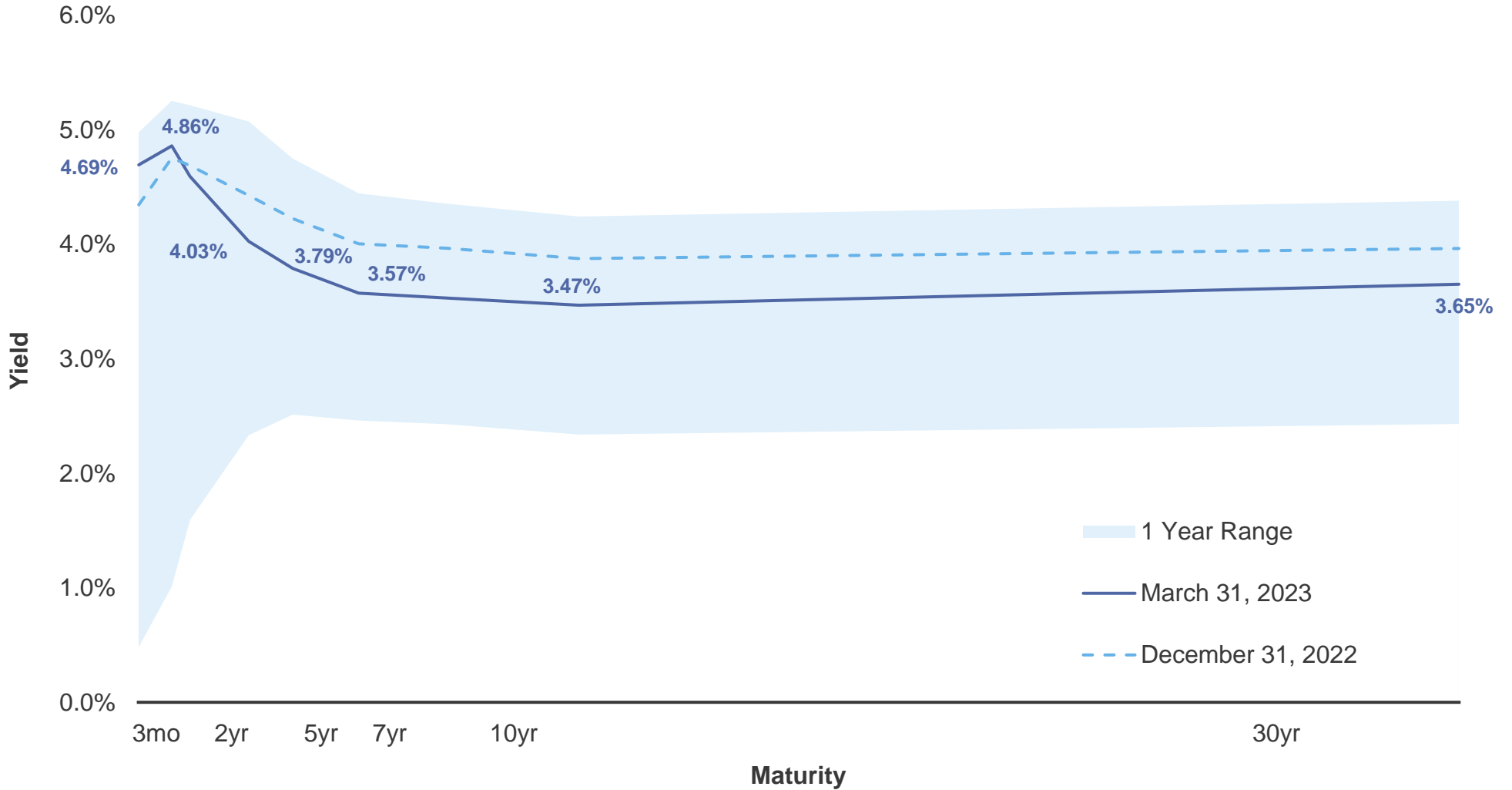
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of March 2023.

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



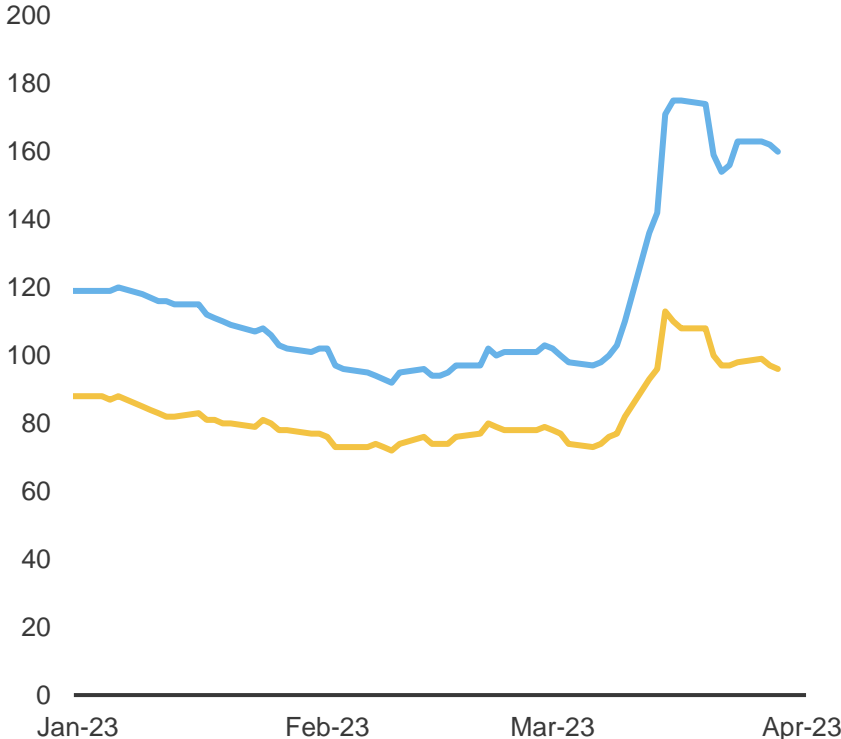
Source: Bloomberg, as of 03/31/2022.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

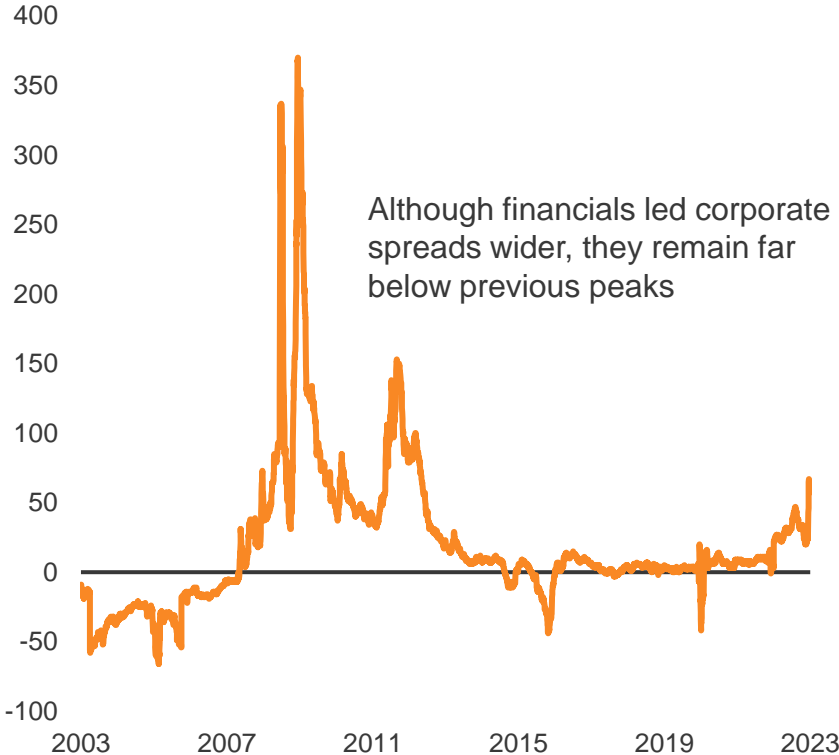
1-5 Year U.S. Corporate Index

Financials Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

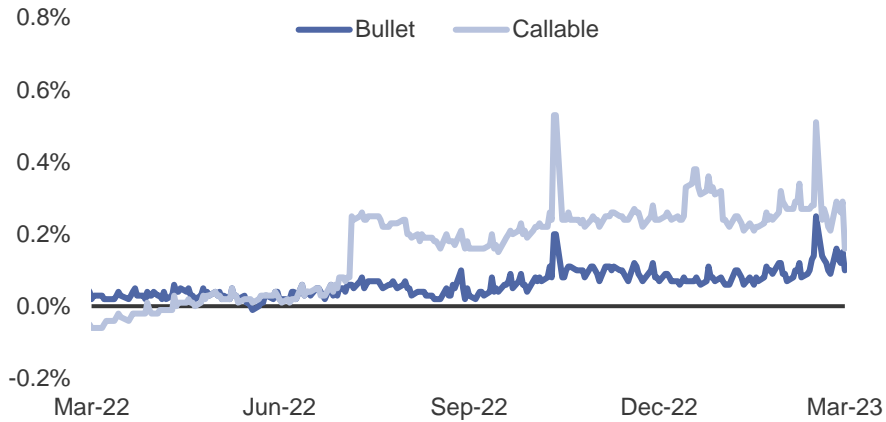
1-5 Year U.S. Corporate Index



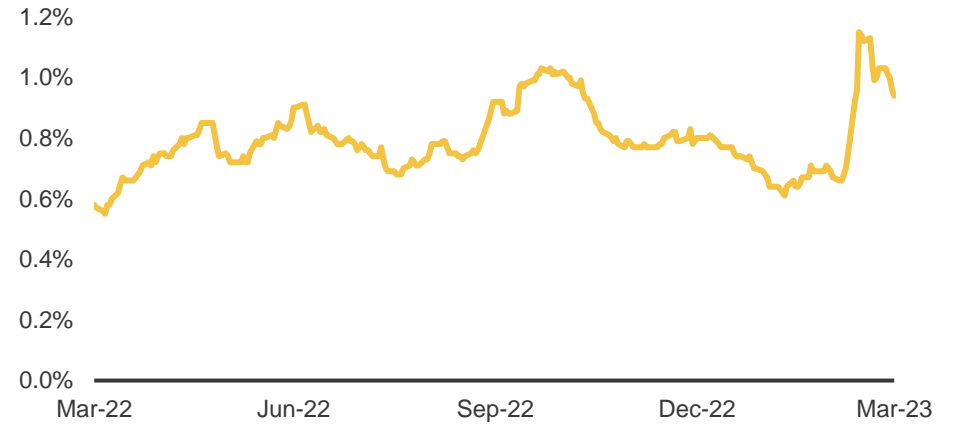
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads

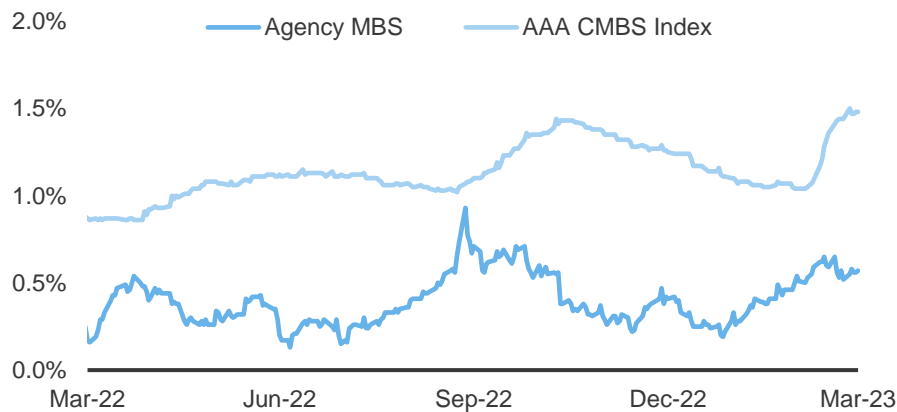
Federal Agency Yield Spreads



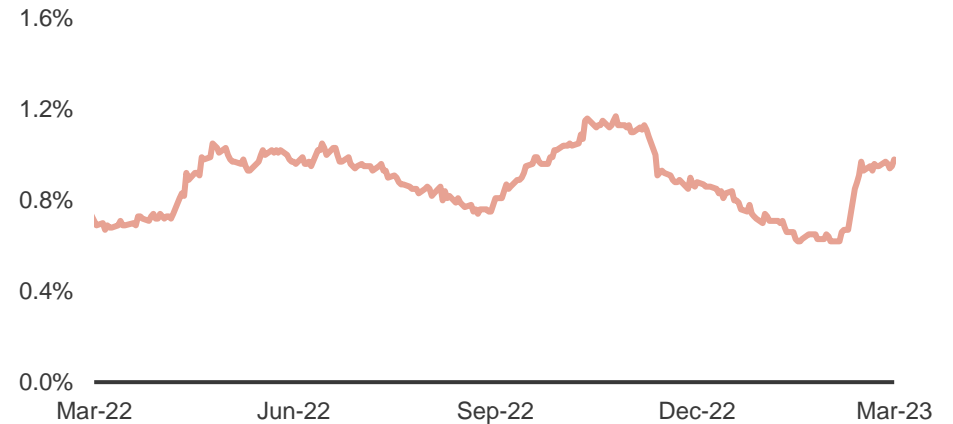
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



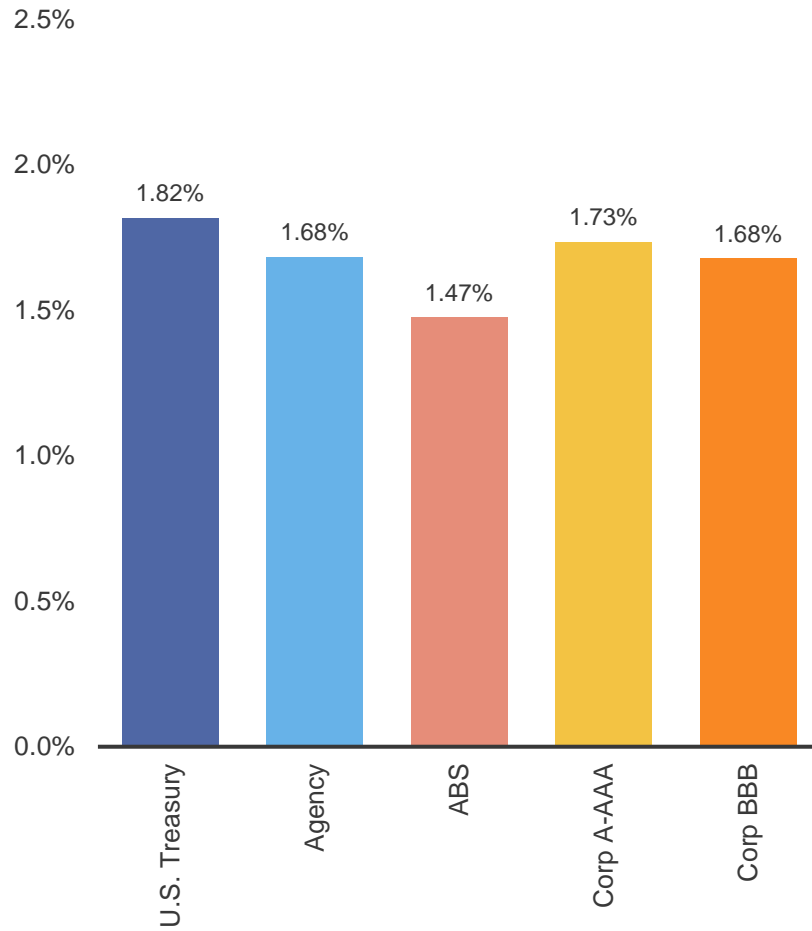
Asset-Backed Securities AAA Yield Spreads



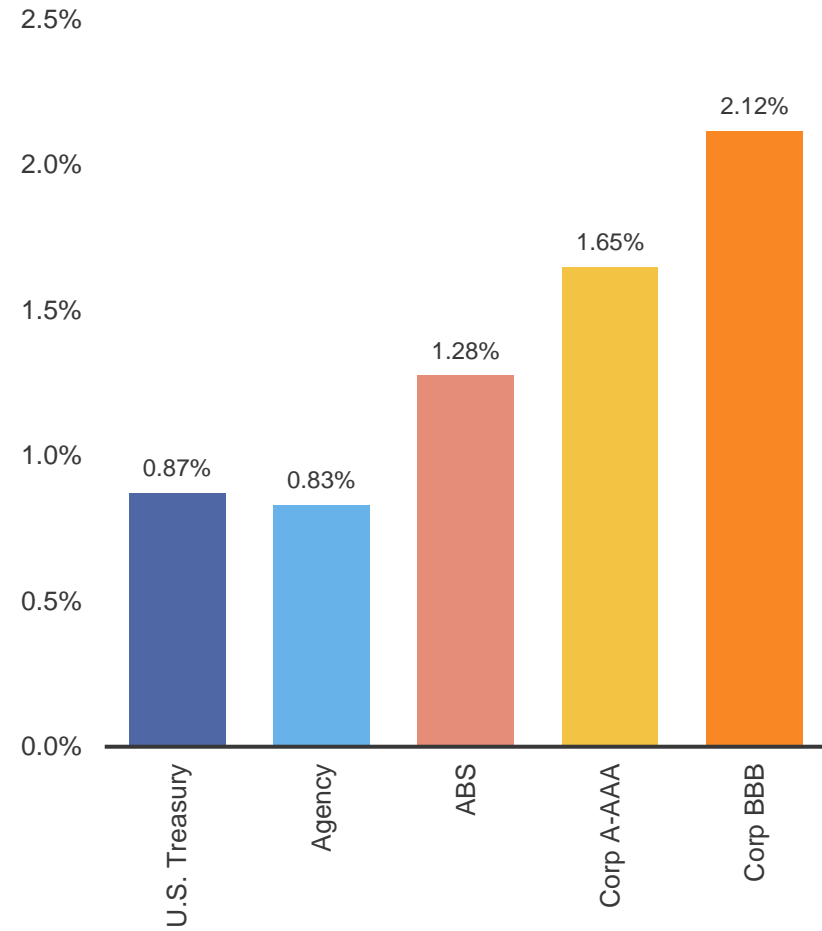
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q1 2023

1-5 Year Indices Quarterly Returns



10-Year Average



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 03/31/2023.

Fixed-Income Sector Commentary – 1Q 2023

- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1; however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

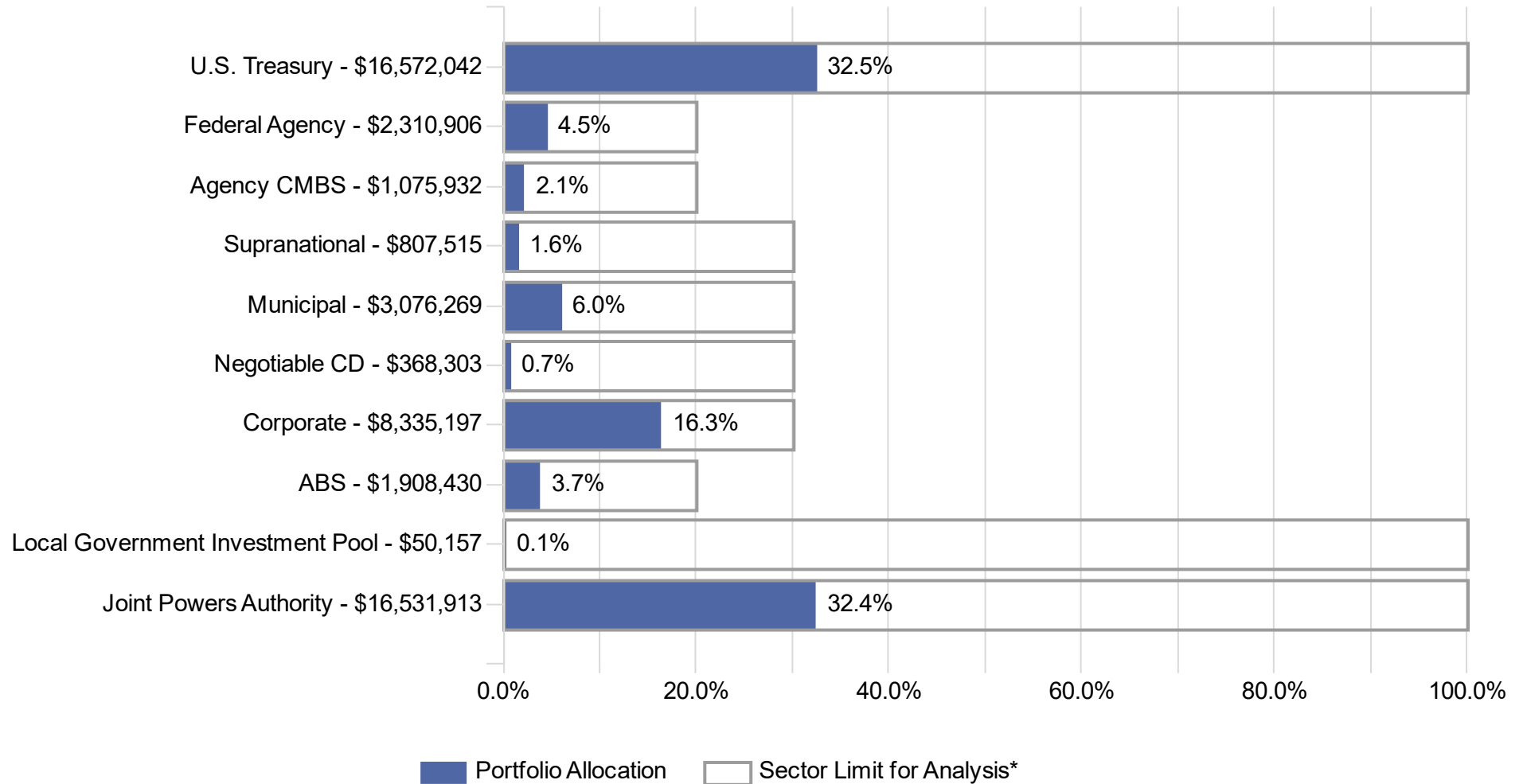
Fixed-Income Sector Outlook – 2Q 2023

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



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 March 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

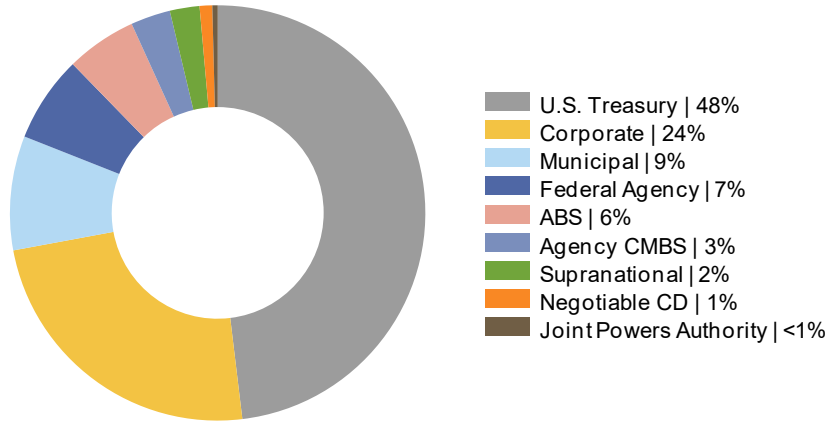
Portfolio Review

Portfolio Snapshot - CAMP-PLAN INVESTMENT PORTFOLIO¹

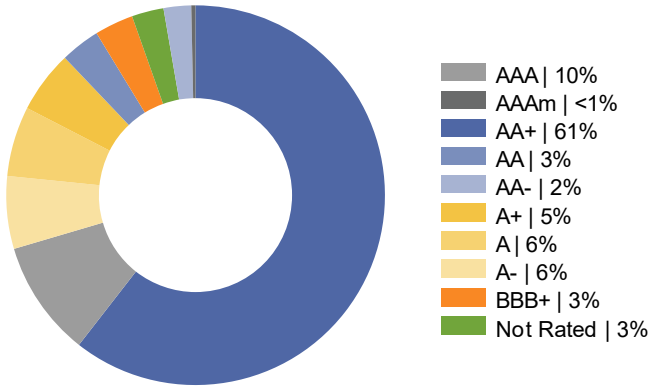
Portfolio Statistics

Total Market Value	\$34,581,138.44
<i>Managed Account Sub-Total</i>	\$34,318,221.92
<i>Accrued Interest</i>	\$136,371.49
<i>Pool</i>	\$126,545.03
Portfolio Effective Duration	2.44 years
Benchmark Effective Duration	2.50 years
Yield At Cost	1.98%
Yield At Market	4.18%
Portfolio Credit Quality	AA

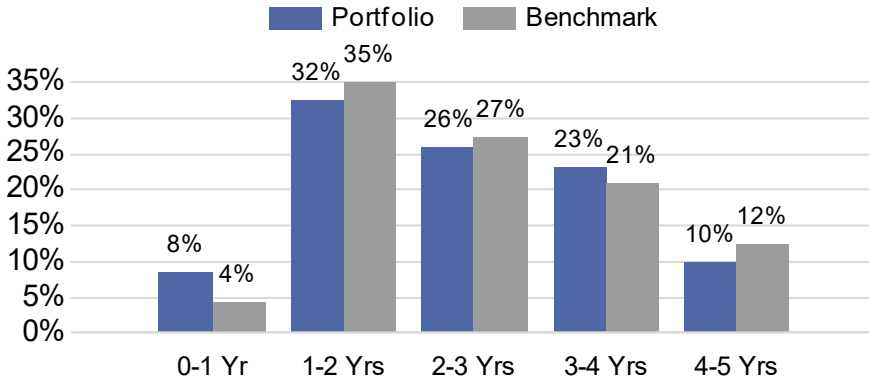
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2023. 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

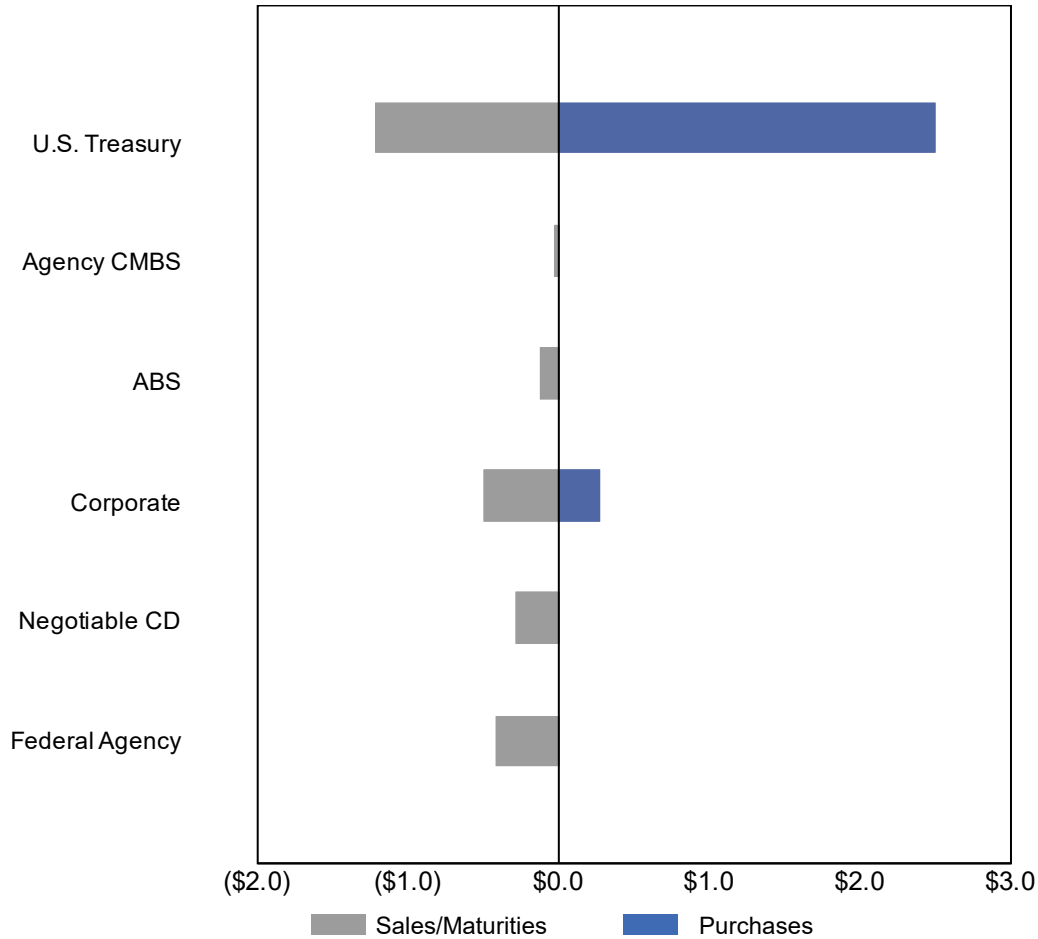
Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002			
Portfolio Values	<u>March 31, 2023</u>	Analytics ¹	<u>March 31, 2023</u>
CAMP Managed Account	\$34,318,222	Yield at Market	4.18%
CAMP Pool	\$126,545	Yield on Cost	1.98%
Amortized Cost	\$35,952,630	Portfolio Duration	2.44
Market Value	\$34,318,222	CAMP Pool 7-Day Yield ²	4.92%
Accrued Interest	\$136,371		
Cash	\$0		

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

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

Portfolio Activity - CAMP-PLAN INVESTMENT PORTFOLIO

Net Activity by Sector
(\$ millions)

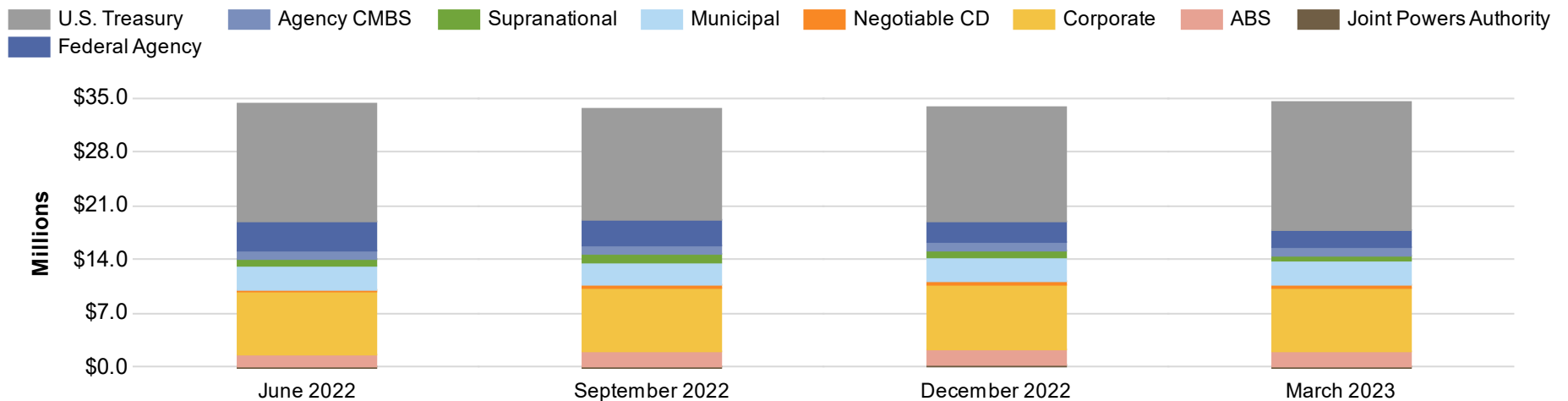


Sector	Net Activity
U.S. Treasury	\$1,286,100
Agency CMBS	(\$26,920)
ABS	(\$117,976)
Corporate	(\$226,783)
Negotiable CD	(\$271,615)
Federal Agency	(\$412,509)
Total Net Activity	\$230,296

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

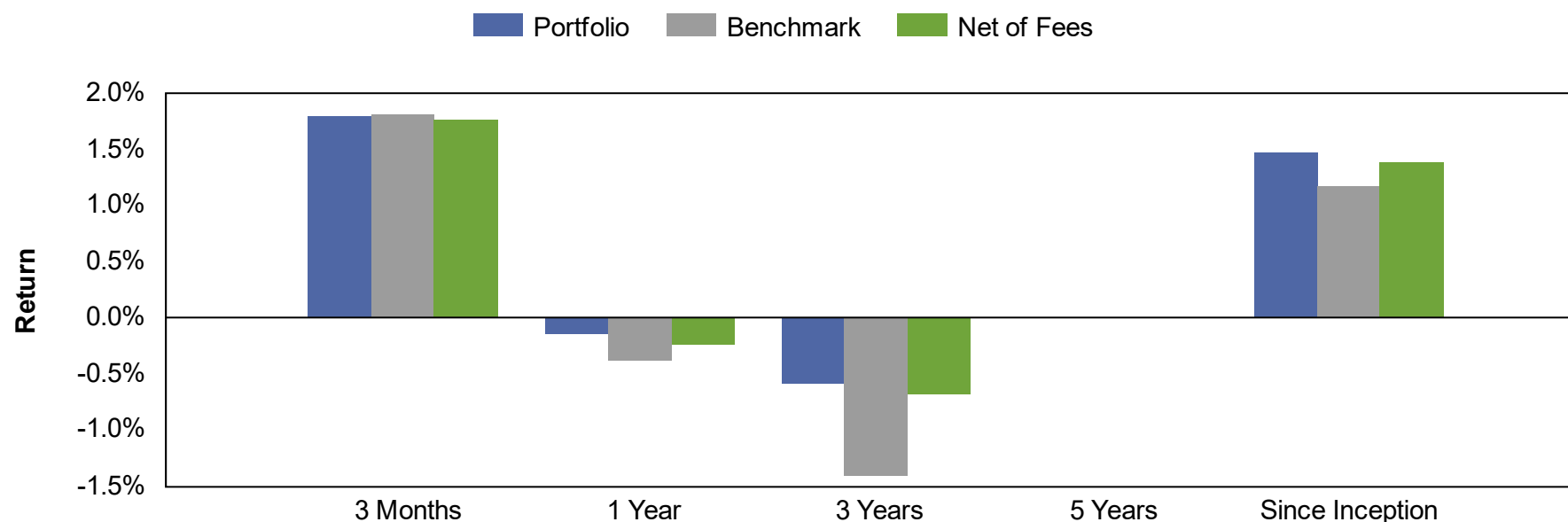
Sector Allocation Review - CAMP-PLAN INVESTMENT PORTFOLIO

Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$15.3	44.7%	\$14.3	42.6%	\$15.0	44.2%	\$16.5	48.1%
Federal Agency	\$3.7	10.9%	\$3.4	10.2%	\$2.7	7.9%	\$2.3	6.7%
Agency CMBS	\$1.0	3.0%	\$1.2	3.5%	\$1.1	3.2%	\$1.1	3.1%
Supranational	\$1.0	3.1%	\$1.0	3.1%	\$0.8	2.4%	\$0.8	2.3%
Municipal	\$3.1	9.0%	\$3.0	9.0%	\$3.0	9.0%	\$3.1	8.9%
Negotiable CD	\$0.3	0.8%	\$0.3	0.8%	\$0.6	1.9%	\$0.4	1.0%
Corporate	\$8.1	23.7%	\$8.4	25.0%	\$8.4	24.9%	\$8.3	24.0%
ABS	\$1.5	4.5%	\$1.8	5.5%	\$2.0	5.9%	\$1.9	5.5%
Joint Powers Authority	\$0.1	0.3%	\$0.1	0.3%	\$0.2	0.6%	\$0.1	0.4%
Total	\$34.2	100.0%	\$33.5	100.0%	\$33.8	100.0%	\$34.4	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.

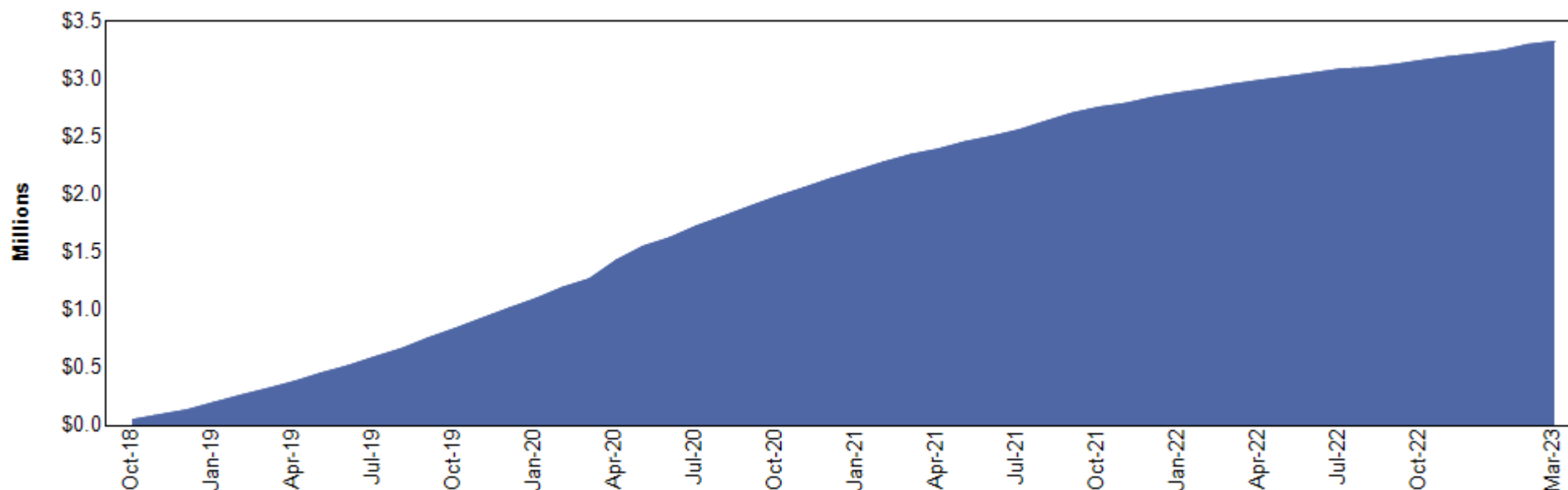
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$151,280	\$557,385	\$1,776,770	-	\$2,856,733
Change in Market Value	\$458,236	(\$603,864)	(\$2,389,833)	-	(\$628,008)
Total Dollar Return	\$609,516	(\$46,479)	(\$613,063)	-	\$2,228,725
Total Return³					
Portfolio	1.79%	-0.13%	-0.58%	-	1.48%
Benchmark ⁴	1.82%	-0.38%	-1.41%	-	1.18%
Basis Point Fee	0.02%	0.09%	0.09%	-	0.09%
Net of Fee Return	1.77%	-0.23%	-0.68%	-	1.39%

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	\$151,280	\$557,385	\$1,776,770	-	\$2,856,733
Realized Gains / (Losses) ³	(\$55,094)	(\$172,616)	\$403,694	-	\$492,570
Change in Amortized Cost	\$13,226	(\$14,430)	(\$123,836)	-	(\$25,611)
Total Earnings	\$109,412	\$370,339	\$2,056,628	-	\$3,323,692

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.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	48.1%	
UNITED STATES TREASURY	48.1%	AA / Aaa / AAA
Federal Agency	6.7%	
FANNIE MAE	4.7%	AA / Aaa / AAA
FREDDIE MAC	2.1%	AA / Aaa / AAA
Agency CMBS	3.1%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	2.8%	AA / Aaa / AAA
Supranational	2.3%	
INTER-AMERICAN DEVELOPMENT BANK	2.3%	AAA / Aaa / AAA
Municipal	8.9%	
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%	NR / 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
STATE OF WISCONSIN	0.8%	AAA / NR / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	8.9%	
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.8%	NR / Aaa / NR
Negotiable CD	1.1%	
TORONTO-DOMINION BANK	1.1%	A / A / NR
Corporate	24.2%	
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
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	0.6%	A / A / NR
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.1%	A / A / AA
MASTERCARD INC	0.8%	A / Aa / NR
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

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	24.2%	
NORTHERN TRUST	0.5%	A / A / A
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	1.0%	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	1.1%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.5%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.3%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.7%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.9%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.2%	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.

Issuer Distribution As of March 31, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,518,516	47.97 %
FANNIE MAE	1,712,233	4.97 %
FREDDIE MAC	1,668,248	4.84 %
INTER-AMERICAN DEVELOPMENT BANK	807,178	2.34 %
TOYOTA MOTOR CORP	673,271	1.95 %
AMAZON.COM INC	481,955	1.40 %
ARIZONA TRANSPORTATION BOARD	440,085	1.28 %
CATERPILLAR INC	383,280	1.11 %
FLORIDA STATE BOARD OF ADMIN FIN CORP	377,298	1.10 %
CARMAX AUTO OWNER TRUST	367,276	1.07 %
JP MORGAN CHASE & CO	363,419	1.06 %
US BANCORP	360,946	1.05 %
THE WALT DISNEY CORPORATION	360,540	1.05 %
TORONTO-DOMINION BANK	359,791	1.04 %
NEW YORK ST URBAN DEVELOPMENT CORP	335,239	0.97 %
STATE OF CONNECTICUT	306,036	0.89 %
MERCEDES-BENZ AUTO RECEIVABLES	298,075	0.87 %
MORGAN STANLEY	296,289	0.86 %
GOLDMAN SACHS GROUP INC	274,717	0.80 %
MASTERCARD INC	273,101	0.79 %
TAMALPAIS UNION HIGH SCHOOL DISTRICT	265,702	0.77 %
WAL-MART STORES INC	264,558	0.77 %
NATIONAL AUSTRALIA BANK LTD	264,496	0.77 %
CITIGROUP INC	261,559	0.76 %

Issuer	Market Value (\$)	% of Portfolio
STATE OF WISCONSIN	257,970	0.75 %
DEERE & COMPANY	253,696	0.74 %
UNITEDHEALTH GROUP INC	249,556	0.72 %
AMERICAN HONDA FINANCE	246,904	0.72 %
AMERICAN EXPRESS CO	246,079	0.71 %
GENERAL DYNAMICS CORP	244,551	0.71 %
INTEL CORPORATION	243,296	0.71 %
HYUNDAI AUTO RECEIVABLES	242,896	0.71 %
ASTRAZENECA PLC	241,776	0.70 %
PNC FINANCIAL SERVICES GROUP	237,489	0.69 %
TRUIST FIN CORP	236,157	0.69 %
CHEVRON CORPORATION	235,370	0.68 %
CAPITAL ONE FINANCIAL CORP	235,260	0.68 %
APPLE INC	234,535	0.68 %
BANK OF AMERICA CO	232,497	0.67 %
IBM CORP	220,918	0.64 %
TARGET CORP	203,400	0.59 %
DISCOVER FINANCIAL SERVICES	185,768	0.54 %
THE BANK OF NEW YORK MELLON CORPORATION	179,420	0.52 %
NORTHERN TRUST	171,484	0.50 %
STATE OF MARYLAND	171,335	0.50 %
HONEYWELL INTERNATIONAL	156,227	0.45 %
SAN JUAN UNIFIED SCHOOL DISTRICT	146,241	0.42 %
SAN DIEGO COUNTY WATER AUTHORITY	143,603	0.42 %
LOS ANGELES COMMUNITY COLLEGE DISTRICT	142,541	0.41 %
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	142,151	0.41 %
BRISTOL-MYERS SQUIBB CO	129,663	0.38 %

Issuer	Market Value (\$)	% of Portfolio
CAMP POOL	126,545	0.37 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	115,777	0.34 %
STATE OF MINNESOTA	114,863	0.33 %
HONDA AUTO RECEIVABLES	110,541	0.32 %
SAN DIEGO COMMUNITY COLLEGE DISTRICT	105,908	0.31 %
WORLD OMNI AUTO REC TRUST	99,983	0.29 %
BMW VEHICLE OWNER TRUST	97,324	0.28 %
LOS ANGELES UNIFIED SCHOOL DISTRICT	86,591	0.25 %
VERIZON OWNER TRUST	63,467	0.18 %
BMW FINANCIAL SERVICES NA LLC	59,209	0.17 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	58,227	0.17 %
STATE OF MISSISSIPPI	32,720	0.09 %
HOME DEPOT INC	29,025	0.08 %
Grand Total	34,444,767	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	300,000.00	AA+	Aaa	11/1/2021	11/3/2021	299,156.25	0.52	472.38	299,752.79	292,546.86
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	3,486.50	335,451.11	330,707.81
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	764.13	376,839.17	362,195.29
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	3.77	65,444.03	63,425.78
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	951.92	547,200.05	526,281.25
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	879.83	175,469.97	169,750.00
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	783.15	273,215.79	260,676.57
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	1,914.36	673,519.79	637,209.41
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	186.46	399,868.91	378,750.00
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	5.81	100,639.03	96,828.12
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	3,418.68	483,540.45	463,725.02
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	700,000.00	AA+	Aaa	3/1/2023	3/3/2023	653,187.50	4.96	2,057.69	655,266.46	663,250.00
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	300,000.00	AA+	Aaa	2/3/2020	2/5/2020	316,394.53	1.36	1,243.09	306,037.72	291,281.25
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	400.90	209,487.69	204,787.50
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	1,665.19	159,577.80	155,775.01

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	250,000.00	AA+	Aaa	3/1/2023	3/3/2023	240,068.36	4.73	2,112.81	240,413.29	244,062.50
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	119.57	508,856.20	503,851.59
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	288.67	254,179.08	250,679.69
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	777.71	817,088.94	751,781.25
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	155.39	247,784.93	226,953.13
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	450.62	718,680.37	658,164.06
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	87.02	138,445.10	127,093.75
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	500.35	795,396.62	730,789.06
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	54.35	123,580.72	113,593.75
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	8.71	423,637.10	388,808.62
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	628.43	249,653.03	227,382.80
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	AA+	Aaa	8/2/2021	8/4/2021	252,539.06	0.66	549.90	251,681.37	227,968.75
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	901.83	387,899.06	373,868.75
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	388.47	366,556.68	338,203.13
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	1,118.78	571,365.01	556,875.00
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	5.14	214,528.21	194,709.38
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	3,401.11	717,596.79	656,775.00

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 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	1,299.03	267,585.00	250,851.56
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	1,843.41	440,921.57	402,462.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	530,000.00	AA+	Aaa	6/2/2022	6/6/2022	514,037.89	2.94	1,482.39	516,820.79	502,092.21
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	978.94	343,882.20	331,570.33
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	727.21	253,564.71	246,309.39
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	2,921.19	307,485.76	308,648.44
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	1,932.48	206,354.54	204,182.81
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	2,696.48	290,466.37	284,906.25
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aaa	1/3/2023	1/5/2023	94,890.63	3.98	455.80	95,154.06	96,296.88
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	225,000.00	AA+	Aaa	3/1/2023	3/3/2023	206,428.71	4.31	629.32	206,759.93	212,238.27
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	1,118.78	368,654.87	377,312.48
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	260.87	521,393.38	522,937.50
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	1/3/2023	1/5/2023	424,570.31	3.97	1,049.72	428,256.08	433,828.10
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	625,000.00	AA+	Aaa	1/30/2023	1/31/2023	585,522.46	3.70	5,322.00	586,876.75	587,988.25
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	300,000.00	AA+	Aaa	3/1/2023	3/3/2023	280,136.72	4.25	1,025.55	280,454.97	288,140.64
Security Type Sub-Total		17,715,000.00					17,183,351.01	2.15	53,525.89	17,203,284.24	16,518,515.69

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
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	56.67	509,813.71	482,272.32
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	348,402.80	324,905.36
Security Type Sub-Total		850,000.00					867,064.60	0.50	337.64	858,216.51	807,177.68
Negotiable CD											
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	8,512.00	360,000.00	359,791.20
Security Type Sub-Total		360,000.00					360,000.00	5.58	8,512.00	360,000.00	359,791.20
Municipal											
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	324.68	65,000.00	62,855.65
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	440,085.10
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	105,908.00
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	265,702.25
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	179,983.12	171,334.80
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	NR	Aa2	10/16/2020	10/29/2020	155,000.00	0.70	181.35	155,000.00	146,240.95
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	32,719.75
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	360,000.00	NR	NR	12/16/2020	12/23/2020	360,000.00	0.87	139.20	360,000.00	335,239.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
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	143,602.85
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	257,969.60
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	314.50	100,311.60	93,160.00
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	85,282.44	79,186.00
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	204,952.00
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	114,862.50
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	142,541.10
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	142,150.50
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	415.89	267,545.68	243,180.00
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	86,590.60
Security Type Sub-Total		3,255,000.00					3,290,621.05	1.18	7,988.19	3,273,122.84	3,068,280.85

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
Joint Powers Authority											
CAMP Pool		126,545.03	AAAm	NR			126,545.03		0.00	126,545.03	126,545.03
Security Type Sub-Total		126,545.03					126,545.03		0.00	126,545.03	126,545.03
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	25.69	99,988.54	98,196.30
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	275,644.87	256,013.45
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	204,528.73	188,446.25
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	249,630.00	229,130.50
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	38.33	459,312.25	420,719.68
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	399,904.85	365,538.80
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	269,495.20	246,738.69
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	549,438.86	502,615.85
Security Type Sub-Total		2,510,000.00					2,506,089.40	0.49	3,506.36	2,507,943.30	2,307,399.52
Corporate											
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	655,319.03	642,354.70
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	241,404.01	232,497.25
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	303,971.44	296,288.70

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	139.00	79,956.63	76,573.60
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	230,919.55	220,917.60
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	196,066.06	190,842.02
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	375,000.00	A+	A3	7/30/2019	8/1/2019	374,666.25	2.42	1,525.00	374,911.12	360,946.13
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	374,565.38	360,539.63
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	99,968.69	94,694.50
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	112,217.23
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	249,973.71	237,489.25
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	1,708.06	200,148.00	192,438.20
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	373.50	29,964.89	29,025.00
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	1,510.83	250,512.75	235,370.25
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	250,216.97	234,534.75
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	262,660.37	244,550.50

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	727.87	265,000.00	251,201.45
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	609.50	59,988.53	58,226.70
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	141,157.22	129,662.61
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	287,780.54	261,558.99
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	300,287.09	274,716.90
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	265,180.88	241,776.46
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	272,150.11	246,903.80
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	274,686.29	246,078.53
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	174,252.72	159,001.50
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	49,935.21	46,227.30
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	170,282.41	157,172.82
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	200,184.23	179,420.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	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	160.42	168,590.09	156,226.70
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	257,135.20	236,157.39
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	176,385.19	171,483.90
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	2,795.55	201,356.93	195,730.00
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	768.78	54,975.45	53,825.75
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	268,034.26	264,495.78
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	250,000.00	A	A2	8/9/2022	8/11/2022	248,852.50	3.85	1,458.33	248,999.41	243,295.75
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	265,381.57	264,558.25
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	6,066.67	401,459.78	405,381.60
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	265,000.00	A+	Aa3	3/14/2023	3/17/2023	267,432.70	4.67	789.48	267,412.31	273,101.32
Security Type Sub-Total		8,652,000.00					8,774,593.18	2.21	57,713.69	8,686,174.02	8,277,483.01
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	171,681.60	AA+	Aaa	1/28/2021	2/2/2021	183,276.80	0.58	438.07	174,158.02	170,278.11

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											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	114,777.92	AA+	Aaa	12/13/2019	12/18/2019	120,355.42	2.14	320.04	115,995.16	112,195.42
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	315,337.05	AA+	Aaa	5/25/2022	5/31/2022	315,755.86	3.00	805.16	315,594.78	308,695.94
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	300,206.28	287,452.19
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	194,459.75
Security Type Sub-Total		1,096,796.57					1,127,507.61	2.34	2,850.18	1,104,462.05	1,073,081.41
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	59,999.07	59,208.70
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	31,285.13	AAA	Aaa	7/21/2020	7/27/2020	31,282.72	0.44	6.12	31,284.25	30,916.45
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	64,141.21	NR	Aaa	8/4/2020	8/12/2020	64,127.74	0.47	9.21	64,135.58	63,466.82
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	10,713.96	AAA	NR	7/14/2020	7/22/2020	10,712.12	0.62	2.95	10,713.18	10,572.49
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	45,332.16	NR	Aaa	8/11/2020	8/19/2020	45,321.80	0.46	8.50	45,327.62	44,477.68
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	57,128.64	AAA	NR	4/20/2021	4/28/2021	57,122.63	0.38	9.65	57,125.27	55,424.05
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	114,998.95	110,540.68
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	27,849.75	AAA	NR	1/20/2021	1/27/2021	27,844.26	0.34	4.21	27,846.70	26,933.42
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	93,138.35	AAA	NR	4/13/2021	4/21/2021	93,118.28	0.52	21.53	93,126.36	89,921.44
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	99,995.86	97,324.21

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	104,989.77	99,982.64
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	194,994.20	187,472.30
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	249,974.81	235,260.43
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	74,995.10	71,299.11
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	244,995.07	239,848.97
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	189,979.50	185,767.71
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	294,946.04	298,075.46
Security Type Sub-Total		1,959,589.20					1,959,369.80	2.38	1,937.54	1,959,427.33	1,906,492.56
Managed Account Sub Total		36,398,385.77					36,068,596.65	1.98	136,371.49	35,952,630.29	34,318,221.92
Securities Sub Total		\$36,524,930.80					\$36,195,141.68	1.98%	\$136,371.49	\$36,079,175.32	\$34,444,766.95
Accrued Interest											\$136,371.49
Total Investments											\$34,581,138.44

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2023	1/5/2023	100,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	96,071.34	3.98%	
1/3/2023	1/5/2023	500,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	425,026.11	3.97%	
1/30/2023	1/31/2023	625,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	588,513.65	3.70%	
3/1/2023	3/3/2023	250,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	241,608.54	4.73%	
3/1/2023	3/3/2023	300,000.00	9128283W8	US TREASURY NOTES	2.75%	2/15/2028	280,501.36	4.25%	
3/1/2023	3/3/2023	225,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	206,652.47	4.31%	
3/1/2023	3/3/2023	700,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	654,687.50	4.96%	
3/14/2023	3/17/2023	265,000.00	57636QAW4	MASTERCARD INC CORP NOTES (CALLABLE)	4.87%	3/9/2028	267,719.78	4.67%	
Total BUY		2,965,000.00					2,760,780.75		0.00
INTEREST									
1/1/2023	1/1/2023	455,000.00	040654XU4	AZ TRAN BOARD TXBL REV BONDS	1.95%	7/1/2024	4,454.45		
1/1/2023	1/1/2023	65,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	649.35		
1/1/2023	1/1/2023	280,000.00	977123X78	WI DEPT OF TRANS TXBL REV BONDS	0.77%	7/1/2025	1,083.60		
1/1/2023	1/1/2023	95,000.00	544647FC9	LOS ANGELES USD, CA TXBL GO BONDS	1.45%	7/1/2026	691.13		
1/1/2023	1/1/2023	405,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,547.45		
1/1/2023	1/25/2023	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
1/1/2023	1/25/2023	185,270.17	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	472.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2023	1/25/2023	316,746.94	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	808.76		
1/1/2023	1/25/2023	126,699.35	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	353.26		
1/1/2023	1/25/2023	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
1/8/2023	1/8/2023	650,000.00	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/2024	10,887.50		
1/11/2023	1/11/2023	175,000.00	24422EWA3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.70%	1/11/2027	1,487.50		
1/12/2023	1/12/2023	270,000.00	172967KG5	CITIGROUP INC CORPORATE NOTES	3.70%	1/12/2026	4,995.00		
1/15/2023	1/15/2023	220,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	2,145.00		
1/15/2023	1/15/2023	295,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,280.79		
1/15/2023	1/15/2023	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
1/15/2023	1/15/2023	47,984.66	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	17.59		
1/15/2023	1/15/2023	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
1/15/2023	1/15/2023	33,392.97	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9.46		
1/15/2023	1/15/2023	110,772.34	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	48.00		
1/15/2023	1/15/2023	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
1/15/2023	1/15/2023	15,525.75	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	8.02		
1/15/2023	1/15/2023	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
1/15/2023	1/15/2023	70,079.91	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
1/16/2023	1/16/2023	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
1/16/2023	1/16/2023	60,275.02	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	22.60		
1/18/2023	1/18/2023	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
1/20/2023	1/20/2023	109,534.68	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	42.90		
1/21/2023	1/21/2023	205,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	384.38		
1/22/2023	1/22/2023	235,000.00	06051GFB0	BANK OF AMERICA CORP NOTE	4.12%	1/22/2024	4,846.88		
1/25/2023	1/25/2023	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
1/25/2023	1/25/2023	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
1/26/2023	1/26/2023	200,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	2,050.00		
1/30/2023	1/30/2023	375,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	4,500.00		
1/31/2023	1/31/2023	100,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	1,375.00		
1/31/2023	1/31/2023	1,920,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	3,600.00		
1/31/2023	1/31/2023	375,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	1,171.88		
1/31/2023	1/31/2023	300,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	3,750.00		
1/31/2023	1/31/2023	930,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	8,137.50		
2/1/2023	2/1/2023	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									
2/1/2023	2/1/2023	155,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	599.08		
2/1/2023	2/1/2023	155,000.00	799408Z85	SAN RAMON VALLEY USD, CA TXBL GO BONDS	0.74%	8/1/2025	573.50		
2/1/2023	2/1/2023	155,000.00	798306WN2	SAN JUAN USD, CA TXBL GO BONDS	0.70%	8/1/2024	544.05		
2/1/2023	2/1/2023	275,000.00	874857KK0	TAMALPAIS UHSD, CA TXBL GO BONDS	2.02%	8/1/2024	2,778.88		
2/1/2023	2/1/2023	110,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	1,125.30		
2/1/2023	2/1/2023	125,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	393.75		
2/1/2023	2/25/2023	316,309.15	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	807.64		
2/1/2023	2/25/2023	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
2/1/2023	2/25/2023	124,703.60	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	347.70		
2/1/2023	2/25/2023	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
2/1/2023	2/25/2023	185,021.55	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	472.11		
2/5/2023	2/5/2023	250,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	4,687.50		
2/12/2023	2/12/2023	300,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.85%	2/12/2026	1,282.50		
2/15/2023	2/15/2023	42,331.82	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	15.52		
2/15/2023	2/15/2023	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
2/15/2023	2/15/2023	295,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,280.79		
2/15/2023	2/15/2023	65,730.34	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	20.81		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
2/15/2023	2/15/2023	215,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	1,612.50		
2/15/2023	2/15/2023	31,477.13	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8.92		
2/15/2023	2/15/2023	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
2/15/2023	2/15/2023	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
2/15/2023	2/15/2023	1,140,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	12,825.00		
2/15/2023	2/15/2023	13,876.48	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	7.17		
2/15/2023	2/15/2023	400,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	4,500.00		
2/15/2023	2/15/2023	400,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	750.00		
2/15/2023	2/15/2023	104,553.34	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	45.31		
2/15/2023	2/15/2023	600,000.00	9128282A7	US TREASURY NOTES	1.50%	8/15/2026	4,500.00		
2/15/2023	2/15/2023	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
2/16/2023	2/16/2023	55,162.63	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	20.69		
2/16/2023	2/16/2023	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
2/18/2023	2/18/2023	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
2/20/2023	2/20/2023	92,758.80	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	36.33		
2/24/2023	2/24/2023	100,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2023	2/25/2023	250,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	468.75		
2/25/2023	2/25/2023	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
2/25/2023	2/25/2023	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
2/28/2023	2/28/2023	550,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	687.50		
2/28/2023	2/28/2023	375,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	3,281.25		
2/28/2023	2/28/2023	600,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	1,500.00		
2/28/2023	2/28/2023	125,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	312.50		
2/28/2023	2/28/2023	370,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	4,393.75		
3/1/2023	3/1/2023	175,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	962.50		
3/1/2023	3/25/2023	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
3/1/2023	3/25/2023	315,869.85	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	806.52		
3/1/2023	3/25/2023	184,772.11	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	471.48		
3/1/2023	3/25/2023	122,054.04	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	340.31		
3/1/2023	3/25/2023	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
3/2/2023	3/2/2023	270,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	1,710.45		
3/9/2023	3/9/2023	265,000.00	931142EX7	WALMART INC CORP NOTES (CALLABLE)	3.95%	9/9/2027	5,233.75		
3/9/2023	3/9/2023	275,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	1,787.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/10/2023	3/10/2023	100,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	312.50		
3/14/2023	3/14/2023	340,000.00	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/2025	2,975.00		
3/15/2023	3/15/2023	12,260.34	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	6.33		
3/15/2023	3/15/2023	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
3/15/2023	3/15/2023	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
3/15/2023	3/15/2023	250,000.00	20772KEW5	CT ST TXBL GO BONDS	3.74%	9/15/2025	4,678.75		
3/15/2023	3/15/2023	360,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,566.00		
3/15/2023	3/15/2023	295,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,280.79		
3/15/2023	3/15/2023	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
3/15/2023	3/15/2023	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
3/15/2023	3/15/2023	29,624.63	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8.39		
3/15/2023	3/15/2023	61,330.92	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19.42		
3/15/2023	3/15/2023	98,737.06	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	42.79		
3/15/2023	3/15/2023	36,580.20	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	13.41		
3/15/2023	3/15/2023	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
3/16/2023	3/16/2023	50,235.30	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	18.84		
3/16/2023	3/16/2023	115,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	375.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/16/2023	3/16/2023	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
3/18/2023	3/18/2023	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
3/20/2023	3/20/2023	77,470.11	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	30.34		
3/23/2023	3/23/2023	510,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,275.00		
3/23/2023	3/23/2023	460,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	862.50		
3/25/2023	3/25/2023	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
3/25/2023	3/25/2023	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
3/31/2023	3/31/2023	65,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	690.63		
3/31/2023	3/31/2023	100,000.00	912828Y5	US TREASURY NOTES	2.12%	9/30/2024	1,062.50		
3/31/2023	3/31/2023	425,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	1,593.75		
3/31/2023	3/31/2023	215,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	940.63		
Total INTEREST		27,482,141.19					152,511.68		0.00
MATURITY									
3/17/2023	3/17/2023	270,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	271,615.12		
Total MATURITY		270,000.00					271,615.12		0.00
PAYDOWNS									
1/1/2023	1/25/2023	1,995.75	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,995.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2023	1/25/2023	437.79	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	437.79		
1/1/2023	1/25/2023	248.62	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	248.62		
1/15/2023	1/15/2023	4,349.57	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,349.57		
1/15/2023	1/15/2023	6,219.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6,219.00		
1/15/2023	1/15/2023	1,649.27	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,649.27		
1/15/2023	1/15/2023	1,915.84	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,915.84		
1/15/2023	1/15/2023	5,652.84	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,652.84		
1/16/2023	1/16/2023	5,112.39	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,112.39		
1/20/2023	1/20/2023	16,775.88	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	16,775.88		
2/1/2023	2/25/2023	2,649.56	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,649.56		
2/1/2023	2/25/2023	249.44	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	249.44		
2/1/2023	2/25/2023	439.30	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	439.30		
2/15/2023	2/15/2023	1,616.14	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,616.14		
2/15/2023	2/15/2023	5,816.28	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,816.28		
2/15/2023	2/15/2023	5,751.62	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,751.62		
2/15/2023	2/15/2023	4,399.42	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,399.42		
2/15/2023	2/15/2023	1,852.50	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,852.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/16/2023	2/16/2023	4,927.33	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	4,927.33		
2/20/2023	2/20/2023	15,288.69	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	15,288.69		
3/1/2023	3/25/2023	532.80	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	532.80		
3/1/2023	3/25/2023	13,090.51	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	13,090.51		
3/1/2023	3/25/2023	7,276.12	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	7,276.12		
3/15/2023	3/15/2023	5,598.71	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,598.71		
3/15/2023	3/15/2023	1,774.88	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,774.88		
3/15/2023	3/15/2023	1,546.38	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,546.38		
3/15/2023	3/15/2023	4,202.28	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,202.28		
3/15/2023	3/15/2023	5,295.07	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,295.07		
3/16/2023	3/16/2023	4,903.14	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	4,903.14		
3/20/2023	3/20/2023	13,328.90	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	13,328.90		
Total PAYDOWNS		144,896.02					144,896.02		0.00
SELL									
1/3/2023	1/5/2023	325,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	313,910.68		-10,935.59
1/30/2023	1/31/2023	120,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	116,922.78		-3,084.58
1/30/2023	1/31/2023	335,000.00	808513AY1	CHARLES SCHWAB CORP NOTES (CALLABLE)	3.55%	2/1/2024	336,577.85		-6,651.67

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/30/2023	1/31/2023	160,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	157,924.44		-2,238.00
3/1/2023	3/3/2023	415,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	412,509.48		-7,730.32
3/1/2023	3/3/2023	500,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	483,978.58		-16,316.71
3/1/2023	3/3/2023	300,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	292,149.34		-8,137.23
Total SELL		2,155,000.00					2,113,973.15		-55,094.10

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- **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 March 31, 2023 and March 31, 2022
(Unaudited)

	March 31, 2023	March 31, 2022	Change	
			\$	%
Assets				
Cash - Operating Accounts	\$ 1,318,194	\$ 919,326	\$ 398,868	43.4%
Cash - LAIF (FMV)	50,157	13,142,351	(13,092,194)	-99.6%
Cash - CAMP Liquidity	16,405,368	99,640	16,305,728	16364.6%
Cash - CAMP Investments (FMV)	34,444,767	34,551,221	(106,454)	-0.3%
Cash - Restricted (Claims Trust)	(215,390)	120,397	(335,787)	-278.9%
Accounts Receivable	356,232	520,651	(164,419)	-31.6%
Reinsurance/Excess Receivable	110	110	-	0.0%
Interest Receivable	138,745	123,144	15,601	12.7%
Prepaid Expenses	4,429,754	3,888,606	541,149	13.9%
Total Assets	56,927,937	53,365,446	3,562,492	6.7%
Liabilities				
Accounts Payable	194,013	-	194,013	100.0%
Other Accrued Liabilities	-	60,575	(60,575)	-100.0%
Unearned Contributions	6,652,268	5,490,473	1,161,795	21.2%
Risk Management Grant Payable	1,274,841	1,338,514	(63,674)	-4.8%
Claims Liabilities	24,803,524	24,328,353	475,172	2.0%
Total Liabilities	32,924,645	31,217,915	1,706,730	5.5%
Net Position	\$ 24,003,292	\$ 22,147,531	\$ 1,855,761	8.4%

"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 Nine Months Ended March 31, 2023 and March 31, 2022
(Unaudited)

	March 31, 2023	March 31, 2022	Change	
			\$	%
Revenues				
Member Contributions	\$ 19,956,803	\$ 16,471,419	\$ 3,485,384	21.2%
Investment Income	852,140	(1,508,370)	2,360,510	156.5%
Total Revenues	20,808,942	14,963,049	5,845,894	39.1%
Expenses				
Claims Expense:				
Claims Paid - Net	4,103,693	5,602,549	(1,498,855)	-26.8%
Incr/(Decr) in Reserves, IBNR & ULAE	3,432,049	410,348	3,021,701	736.4%
Sub-total Claims Expense	7,535,743	6,012,896	1,522,846	25.3%
Other Direct Expenses:				
Excess Insurance-Liability	9,146,369	7,973,378	1,172,991	14.7%
Purchased Insurance-Property	3,826,194	2,592,672	1,233,522	47.6%
Flood Insurance	21,881	37,852	(15,971)	-42.2%
Excess Cyber Coverage	191,444	232,315	(40,871)	-17.6%
Employment Liability	75,365	65,150	10,215	15.7%
Risk Management Grant	-	500,000	(500,000)	-100.0%
Sub-total Other Direct Expenses	13,261,253	11,401,367	1,859,886	16.3%
Total Claims and Direct Expenses	20,796,995	17,414,263	3,382,732	19.4%
Administrative Expenses				
Program Administration	748,112	726,322	21,790	3.0%
Audit Fees	22,900	21,800	1,100	5.0%
Actuarial Studies	38,430	32,730	5,700	17.4%
Claims Admin & Admin	574,131	549,408	24,722	4.5%
Legal Counsel	32,385	26,879	5,506	20.5%
Risk Control Services	233,770	216,155	17,615	8.1%
Other Insurance	28,010	38,128	(10,118)	-26.5%
Bank Fees	1,986	-	1,986	100.0%
Meetings & Conferences	6,828	-	6,828	100.0%
Miscellaneous Expense	-	(4,350)	4,350	100.0%
Resolute Guard	43,150	-	43,150	100.0%
Total Administrative Expenses	1,729,702	1,611,212	118,490	7.4%
Change in Net Position	(1,717,755)	(4,062,427)	2,344,671	57.7%
Beginning Net Position	25,721,047	26,209,957	(488,910)	-1.9%
Ending Net Position	\$ 24,003,292	\$ 22,147,531	\$ 1,855,761	8.4%

PLAN JPA
Budget vs Actual
As of March 31, 2023
(Unaudited)

	2022/23	March 31, 2023	Change	
	Budget		\$	%
Revenues				
Member Contributions	\$ 26,609,066	\$ 19,956,803	\$ (6,652,264)	75.0%
Investment Income	185,725	852,140	666,415	458.8%
Total Revenues	26,794,791	20,808,942	(5,985,849)	-22.3%
Expenses				
Claims Expense	6,100,000	7,535,743	1,435,743	123.5% A
Insurance Expense				
Insurance - Liability	12,176,485	9,146,369	(3,030,116)	75.1%
Insurance - Property	4,946,701	3,826,194	(1,120,507)	77.3%
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	75,365	43,434	75.0%
Sub-total Insurance Expense	17,805,096	13,304,403	7,267,578	-25.3%
Administration				
Program Administration	997,482	748,112	(249,371)	75.0%
Financial Audit	22,900	22,900	-	100.0%
Actuarial Studies	47,150	38,430	(8,720)	81.5%
Claims Admin & Audit	784,704	574,131	(210,573)	73.2%
Legal Counsel	54,661	32,385	(22,275)	59.2%
Risk Control Services	298,440	233,770	(64,670)	78.3%
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	6,828	(33,172)	17.1%
Training & Workshops	3,000	-	(3,000)	0.0%
Allowance for Contingencies	10,000	-	(10,000)	0.0%
Total Administrative Expenses	2,351,970	1,686,552	(665,417)	71.7%
Total Expenses	26,257,066	22,526,698	(3,730,368)	85.8%

Notes:

Expectation: The budget is 75% completed through March 31, 2023. 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 March 31, 2023
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Assets			
Cash & Investments	\$ 51,011,100	\$ 991,996	\$ 52,003,096
Accounts Receivable	356,232	-	356,232
Reinsurance/Excess Receivable	110	-	110
Interest Receivable	138,745	-	138,745
Prepaid Expenses	3,083,248	1,346,506	4,429,754
Total Assets	54,589,435	2,338,502	56,927,937
Liabilities			
Accounts Payable	155,209	38,803	194,013
Unearned Contributions	4,932,737	1,719,531	6,652,268
Risk Management Grant Payable	1,274,841	-	1,274,841
Claims Liabilities	22,624,745	2,178,779	24,803,524
Total Liabilities	28,987,532	3,937,113	32,924,645
Net Position	\$ 25,601,903	\$ (1,598,611)	\$ 24,003,292

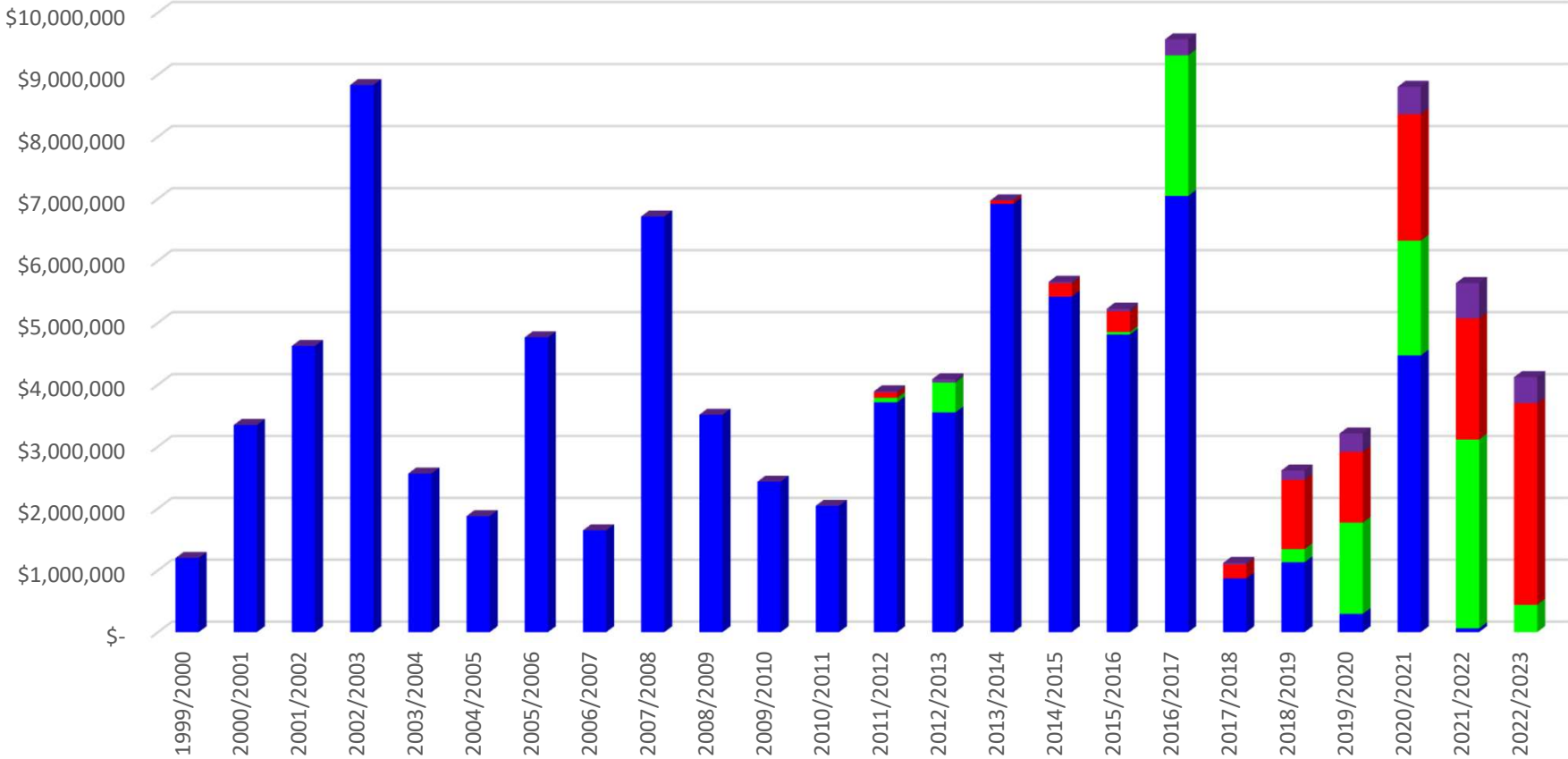
"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
As of March 31, 2023
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Revenues			
Member Contributions	\$ 14,798,210	\$ 5,158,593	\$ 19,956,803
Investment Income	852,140	-	\$ 852,140
Total Revenues	15,650,349	5,158,593	20,808,942
Expenses			
Claims Expense:			
Claims Paid - Net	2,848,420	1,255,274	4,103,694
Incr/(Decr) in Reserves, IBNR & ULAE	2,662,231	769,818	3,432,049
Sub-total Claims Expense	5,510,651	2,025,092	7,535,743
Other Direct Expenses:			
Excess Insurance-Liability	9,146,369	-	9,146,369
Purchased Insurance-Property	-	3,826,194	3,826,194
Flood Insurance	-	21,881	21,881
Excess Cyber Coverage	-	191,444	191,444
Employment Liability	75,365	-	75,365
Sub-total Other Direct Expenses	9,221,734	4,039,518	13,261,253
Total Claims and Direct Expenses	14,732,386	6,064,610	20,796,996
Administrative Expenses			
Program Administration	598,487	149,624	748,112
Financial Audit	18,320	4,580	22,900
Actuarial Studies	30,744	7,686	38,430
Claims Admin & Audit	459,303	114,828	574,131
Legal Counsel	25,908	6,477	32,385
Risk Control Services	187,015	46,755	233,770
Other Insurance	28,010	-	28,010
Resolute Guard	34,520	8,630	43,150
Bank Fees	1,589	397	1,986
Meetings & Conferences	5,463	1,366	6,828
Total Administrative Expenses	1,389,359	340,343	1,729,702
Change in Net Position	(471,395)	(1,246,361)	(1,717,756)
Beginning Net Position	26,073,298	(352,251)	25,721,047
Ending Net Position	\$ 25,601,903	\$ (1,598,611)	\$ 24,003,292

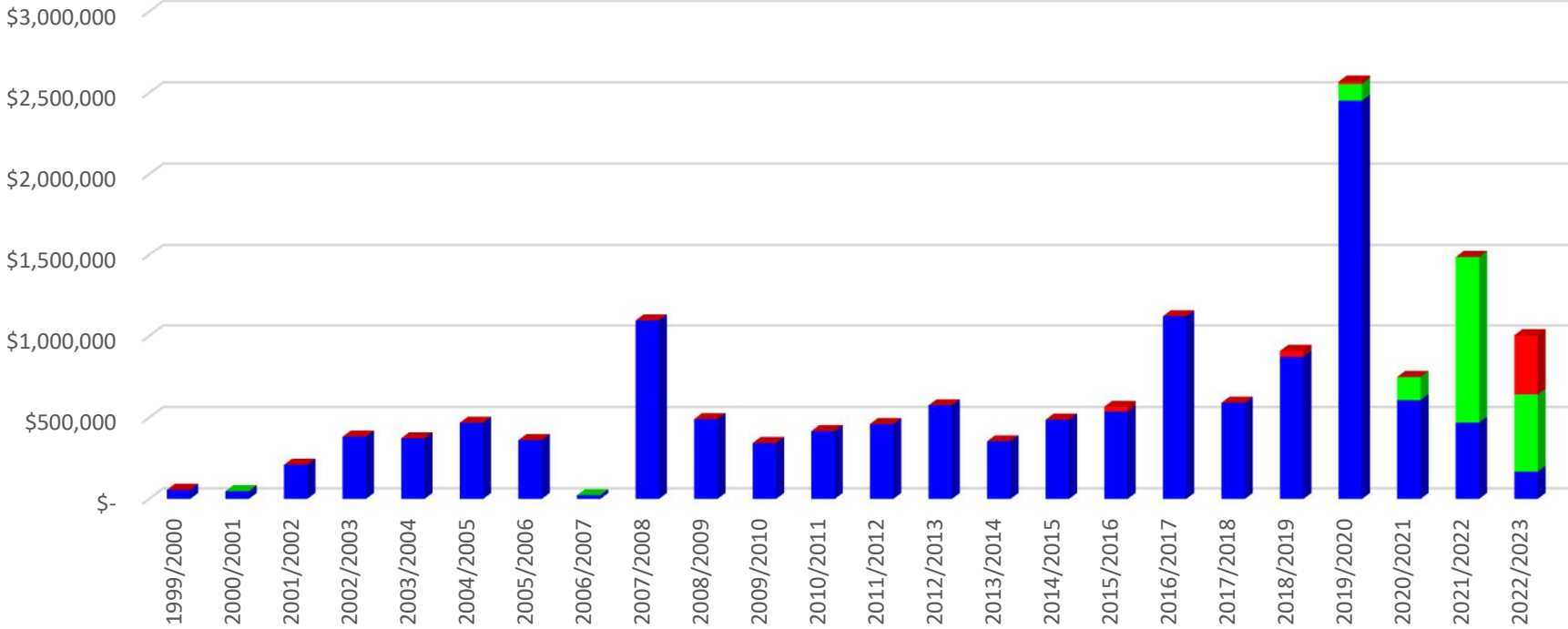
LIABILITY CLAIMS

■ Paid ■ Reserves ■ IBNR ■ ULAE



PROPERTY CLAIMS

■ Paid ■ Reserves ■ IBNR



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 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 A
Local Government Investment Pools	N.A.	100%	AAA
Supranational Obligations	5 years	30%	AA

Commented [SC1]: Current LAIF deposit limit as of Jan. 1, 2020.

Formatted: Character scale: 100%, Not Expanded by / Condensed by

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

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.

Proposal for Property/Liability Claims Audit - 2023; 2025

for

Pooled Liability Assurance Network JPA (PLAN JPA)



May 25, 2022

The logo for Farley Consulting Services, LLC (FCS) consists of the letters "FCS" in a bold, blue, sans-serif font. The letters are partially enclosed by a dark blue, curved swoosh that starts under the "F" and ends under the "S".

FCS

**F A R L E Y
CONSULTING SERVICES, LLC**

14041 N. Running Brook Lane ~ Marana, AZ 85658-4503
Mobile: 760.533.3439 ~ farleyconsulting2000@gmail.com

**An Independent Claims Management
Consulting Firm**



May 25, 2022

Ms. Katie Sullivan, Analyst
Program Administration
PLAN JPA
% Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

by e-mail: katie.sullivan@sedgwick.com
susan.denardo@sedgwick.com

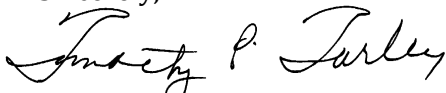
**Proposal for
Property/Liability Claims Audit – 2023; 2025
Pooled Liability Assurance Network JPA (PLAN)**

Farley Consulting Services, LLC (FCS) presents the following proposal to provide property/liability claims audit services for the Pooled Liability Assurance Network (PLAN).

FCS is a limited liability company (LLC).

FCS appreciates the opportunity to submit its qualifications.

Sincerely,


Timothy P. Farley, CPCU

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Appendix

Resume

I. Background

This proposal responds to PLAN’s request that FCS submit a proposal to provide claim audit services.

PLAN consists of 28 Bay Area cities/towns of varying size.

Claims are administered by Sedgwick in Oakland.

PLAN seeks assurance its members’ claims are efficiently administered according to California tort guidelines and that Sedgwick is complying with accepted industry performance standards.

II. Audit Scope

PLAN seeks an independent audit of 50 GL/Property (casualty) claims via remote access to Sedgwick's claims management information system.

FCS welcomes each PLAN member's input on the selection of the audit sample.

III. Consultant Corporate Data

A. Project Team

FCS is an *independent* claims management consulting firm headquartered in Marana, Arizona. FCS accepts no assignments from agents, brokers, or claims administration firms.

Timothy P. Farley, CPCU, will perform all elements of this project. Mr. Farley has more than 40 years of claims administration experience, the past 30 years as an independent consultant for entities such as PLAN.

Mr. Farley has completed more than 900 similar audits.

B. References

FCS has provided similar services to the following entities and encourages PLAN to contact the listed individual to discuss FCS's work product:

- **Bay Cities Joint Powers Insurance Authority (BCJPIA)**
FCS completes an annual comprehensive audit for this municipal pooling entity.
Contact: Mr. Rob Kramer (800) 541-4591
- **Municipal Pooling Authority (MPA)**
FCS completes an annual audit for this municipal pooling entity based in Walnut Creek, California.
Contact: Mr. Erwin Chang: (925) 482-0015
- **Monterey Bay Area Self-Insurance Authority (MBASIA)**
FCS completes an annual audit for this municipal pooling entity.
Contact: Ms. Jeanette Workman (800) 541-4591

Dozens of additional references are available if requested.

C. Conflict of Interest

FCS is a completely independent consultant. It accepts no assignments from and has no affiliation with claims administration firms.

IV. Work Plan

The review of PLAN claims will require roughly 1 week to complete. FCS proposes to perform the audits during the summers of 2023 and 2025, likely in July or August of those years. FCS will accommodate any requested change in this timing. A draft report of audit findings will be submitted approximately 2 weeks after the remote auditing. The final report will be submitted immediately upon PLAN's approval of the draft reports.

FCS will request a current open inventory of claims from Sedgwick about 1 month before the audit and will provide a list of claims to be reviewed to Sedgwick 2 weeks prior to beginning each audit.

This proposal anticipates that FCS will not be required to attend a PLAN Board meeting to present the audit findings. Proposed fees consider this. FCS agrees to provide audit findings by Zoom or teleconference, if requested, for no additional fee.

V. Cost Data

FCS agrees to conduct all project tasks for a flat fee of **\$6,000 per audit**. This quote is applicable to both audit years.

An invoice will be issued after submission of the draft report, and payment is due upon PLAN's receipt of the invoice.

These proposed project fees are effective through July 1, 2022.

VI. Insurance Requirements

FCS maintains the required insurance and will provide proof prior to the commencement of each project.

Resume

Timothy P. Farley, CPCU President

EXPERIENCE

FARLEY CONSULTING SERVICES – 2000 to present

President and primary consultant of national, independent claims management consulting firm.

ADVANCED RISK MANAGEMENT TECHNIQUES, INC. – 1991 to 2000

Senior Claims Consultant. Consultant to various corporations and public agencies on risk management subjects, with an emphasis on claims audits, claims administrator selection and evaluation, and other claims management issues.

ALEXANDER & ALEXANDER – 1989 to 1991

Marketing Manager. Responsible for market placement of all new and renewal retail business.

TRANSCO INSURANCE SERVICES – 1988 to 1989

Home Office Claims Supervisor. Supervision of independent claims adjusting firms handling litigated liability claims, including products liability and construction defect claims. Duties also included reports to various members of reinsurance treaties.

INSURANCE CO. OF THE WEST – 1986 to 1988

Claims Supervisor. Supervision of claims unit handling liability, automobile and workers' compensation claims.

USF&G INSURANCE Co. – 1983 to 1986

Claims Adjustor. Responsible for full handling of property, liability and workers' compensation claims from first report to final resolution.

ACADEMIC BACKGROUND

University of Wisconsin – Madison, Wisconsin

Graduate level courses on risk management

Western State University College of Law

Graduate level courses in contracts, torts, civil procedures, property and criminal law

University of Wisconsin – La Crosse, Wisconsin

Bachelor of Science degree in Business Administration

Academic All-American

American Institute for Property and Liability Underwriters, Inc.

Chartered Property Casualty Underwriter (CPCU) designation

Instructor CPCU 1 and 6

PROFESSIONAL SOCIETIES

Society of Chartered Property Casualty Underwriters

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



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



417 Harrison St, Oakland, CA 94607/ Phone: (650) 867 -8657 / Fax (650) 240-3866 / CL#103474/ 1000053728

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

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 Board of Directors on the following topics:

Property Program

- Mid-layer property coverage

Certificates of Insurance

PLAN members frequently enter into agreements with external parties that require the PLAN members to issue liability certificates of coverage. These certificates confirm that:

1. The PLAN member carries the type and amount of coverage required by the contract; and
2. That the other party is named as an Additional Covered Party to the liability coverage.

Currently, this certificate process is managed by Katie Sullivan, PLAN JPA Assistant General Manager. Additionally, PLAN members have the ability to have these contracts and agreements reviewed to ensure insurance is extended appropriately as to not put the member or PLAN JPA at risk. Members can contact Matt Braley, PLAN Contractual Risk Transfer Manager, for further information.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

None.

ADMINISTRATIVE MATTERS

SUBJECT: Governing Documents Review and Update

BACKGROUND AND HISTORY:

It is best practice for staff to annually review the governing documents of the JPA to ensure best practices are being followed as well as the most supportive guidance is put into place for the membership and staff.

On April 20, 2023, PLAN's Executive Committee discussed and recommended to the full board of directors several changes to the Liability Memorandum of Coverage.

Liability Memorandum of Coverage:

PLAN JPA last discussed and made some changes to the liability memorandum of coverage in April 2019. One item considered by the E/C was the inverse condemnation exclusion. Staff included examples of other language that could be used by PLAN JPA for discussion. The second item for discussion was including language that addressed 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.

Property Memorandum of Coverage:

There are no content changes proposed for this program year.

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

Eric Dahlen, General Manager, will be present to review the proposed updates with the Board of Directors.

RECOMMENDATION:

Staff recommends the Board of Directors approve the 2023/24 Liability and Property Memoranda of Coverage.

REFERENCE MATERIALS ATTACHED:

- 2023-24 – MOC – Liability (DRAFT)
- 2023-24 – MOC – Property (DRAFT)



MEMORANDUM OF COVERAGE – LIABILITY

Issue Date: July 1, 20223

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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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**POOLED LIABILITY ASSURANCE NETWORK
JOINT POWERS AUTHORITY**

**MEMORANDUM OF COVERAGE
FOR THE
POOLED PROPERTY PROGRAM**

In consideration of the premiums paid and the covenants in this Memorandum, the Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA) agree as follows:

I. Excess Insurance

PLAN JPA shall purchase a policy or policies of property insurance including endorsements naming each Member Entity participating in the Property Program as a Named Insured (collectively, the "Excess Policy").

II. Pooled Coverage

PLAN JPA shall pay to the Member Entity and to any person insured under the Excess Policy for any loss arising out of any one occurrence (which, but for the amount of the loss, would be covered under the Excess Policy) the portion of such loss which exceeds the Retained Limit up to the point at which such loss is covered under the Excess Policy. The coverage period and property covered are the same as the Excess Policy.

III. Pooled Coverage Limits

PLAN JPA shall pay all losses and damages within the Pooled Coverage described in § II which exceeds the individual retained limits of the Member Entities set forth below:

Vehicle loss or damage	-	\$5,000 per occurrence
All other	-	\$5,000 per occurrence

PLAN JPA's liability under this Section and Section II shall not exceed the self-insured retention under the Excess Policy or the limit(s) under the aggregate stop loss or deductible endorsement portion of the Excess Policy.

IV. Procedures

For all losses within the Pooled Coverage, PLAN JPA shall have all the rights and obligations of the "insurer," the "company" and cognate terms as set forth in the Excess Policy. For all losses exceeding the Pooled Coverage, PLAN JPA shall be responsible for coordinating claims adjusting, loss payments, subrogation and other processes, procedures, and the rights and obligations of PLAN JPA and the issuer(s) of the Excess Policy with respect to PLAN JPA and the issuer(s) of the Excess Policy. Each Member Entity shall have the rights and obligations of the "insured" and cognate terms as set forth in the Excess Policy.

V. Definitions

All capitalized terms shall have the meanings ascribed to them in the Excess Policy.

Agenda Item 7.B.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of the Executive Committee and Claims Committee Consolidation

BACKGROUND AND HISTORY:

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 has received legal reviews of documents and has prepared meeting resolutions to reflect the dissolution of the “Claims Committee” in its current structure

During the April 20, 2023, Executive Committee meeting staff presented changes to PLAN’s Bylaws and the Master Program Document that essentially eliminated the “Claims Committee” and transferring the duties and responsibilities to the Executive Committee. The motivation for this change is to eliminate excessive meetings and to streamline decision making regarding claims handling.

The anticipated meeting schedule for the Executive Committee meeting is addressed in Item 7.C of this agenda. At this time, the schedule is proposed as:

- 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

RECOMMENDATION:

Staff recommends the Board of Directors approved the proposed changes to the Bylaws to consolidate the Executive and Claims Committees effective July 1, 2023.

REFERENCE MATERIALS ATTACHED:

- Bylaws
- Master Program Document - Liability

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

ADMINISTRATIVE MATTERS

SUBJECT: Discussion Regarding Attendance and Consideration of Resolution to Establish Meeting Dates for the 2023/24 Program Year

BACKGROUND AND HISTORY:

Annually, the Board of Directors considers a resolution to establish meeting dates for the upcoming program year. The draft of the resolution was presented to the Executive Committee at their meeting prior to the June Board of Directors for review and discussion.

At the April 20, 2023, Executive Committee meeting, the Executive Committee reviewed the proposed dates for the 2023/24 Program Year. One of the main concerns of the Executive Committee was the lack of participation at the Board of Directors meetings, stating over the past few years, it has been challenging to establish a quorum of the 28 PLAN JPA members. The Executive Committee also expressed interest in scheduling a “workshop/conference” type event to be held at a desirable location where some of the underlying committees and the full Board of Directors could meet in-person to conduct meetings, as well as the annual strategic planning sessions.

During discussions, a prevalent factor was the interest to hold meetings virtually or in a hybrid setting, as this is more common post-COVID-19. Staff and the Executive Committee agree hybrid meetings are not a viable and cost-effective option for the pool. Additionally, the Executive Committee and staff see high value in conducting in-person meetings; however, in order for the pool to operate most efficiently, a compromise might be in order.

Attendance:

The planning of Board and Committee meetings coincides with the participation of the membership. In a member-driven risk sharing pool, business can only be conducted when a quorum of the membership has been reached. Over the last several program years, staff has had to cancel or reschedule both committee and board meetings because of a lack of attendance thereby preventing business from being conducted under the Brown Act.

In a desire to encourage attendance, staff has reviewed a variety of ideas that similar pools have in place. The following is a summary:

1. Reaffirmation of position responsibilities – On an annual basis, PLAN could institute a reaffirmation process that involves each of the current directors and their respective alternates to reaffirm their commitment to serve as their agency’s representatives to their JPA.
2. Replacement of director and/or alternate director – Should a member agency not have representation at all board meetings in a program year, staff would notify the member that the position had been abandoned and as a matter of membership, needs to be reassigned.

3. Financial Penalty – Issuing a fine to the agency for non-participation.

There is some correlation between participation in the member-driven pool and the member's cost of claims and corresponding experience modifiers. Attached are supporting documents demonstrating each member's attendance, cost of loss, and ex-mods.

After some internal discussions, staff is presenting a draft resolution for meeting dates which includes the following changes:

- Listing the March Board of Directors meeting to review the preliminary budget as a regularly scheduled meeting.
- Eliminating the standing Claims Committee meetings from the schedule.
- Addition of two Executive Committee meetings to discuss claims matters.
- Listing the March and June Board of Directors meetings to be held virtually.
- The addition of the PLAN JPA Annual Workshop in the fall/winter. During this workshop, the following will be conducted:
 - Risk Management Committee meeting (in-person)
 - Executive Committee meeting (in-person)
 - Strategic Planning Session (in-person)
 - Board of Directors meeting (in-person)

Many other JPAs hold annual workshops that are proven highly educational and productive. It serves as a great opportunity to learn, conduct business, and network with fellow members.

RECOMMENDATION:

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

Staff requests direction regarding encouraging and increasing attendance and participation at all levels of the JPA's operations.

REFERENCE MATERIALS ATTACHED:

- Draft Resolution No. 2023-01: Establishing Meeting Dates for the 2023/24 Program Year – Version 1
- Draft Resolution No. 2023-02: Establishing Meeting Dates for the 2023/24 Program Year – Version 2
- X-mods vs. Attendance Comparison
- Cost of Claims Summary

**POOLED LIABILITY ASSURANCE NETWORK JOINT
POWERS AUTHORITY**

Resolution No. 2023-01.v1

**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 JPA Annual Workshop (in-person)

- December 6, 2024, 10:00am – Risk Management Committee Meeting
- December 6, 2024, 1:00pm – Executive Committee Meeting
- December 7, 2024, 10:00am/1:00pm – Strategic Planning Session
- December 8, 2024, 9:30am – Board of Directors Meeting

PLAN Board of Directors Meetings:

- March 28, 2024, 10:00 a.m. – Virtual
- June 20, 2024, 9:30 a.m. – Virtual

Executive Committee Meetings:

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

Risk Management Committee Meetings:

- 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 June 21, 2023, by the following vote:

AYES _____
NOES _____
ABSENT _____
ABSTAIN _____

APPROVED:

President

ATTEST:

Secretary

**POOLED LIABILITY ASSURANCE NETWORK JOINT
POWERS AUTHORITY**

Resolution No. 2023-01.v2

**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, 9:00 a.m. – Location TBD
- March 28, 2024, 10:00 a.m. – Virtual
- June 20, 2024, 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. – Location TBD
- January 25, 2024, 10:00 a.m. (Claims Only) – Virtual
- April 25, 2024, 9:30 a.m. – Location 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 June 21, 2023, by the following vote:

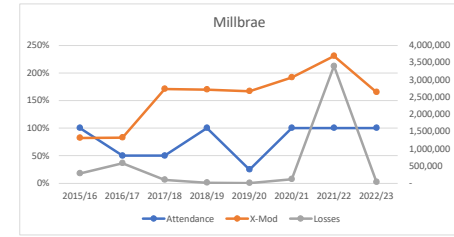
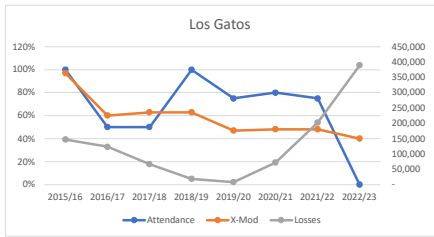
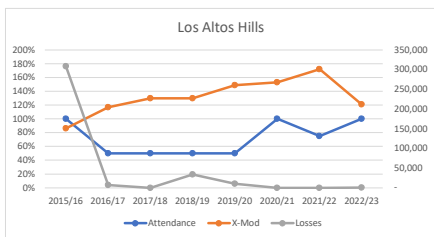
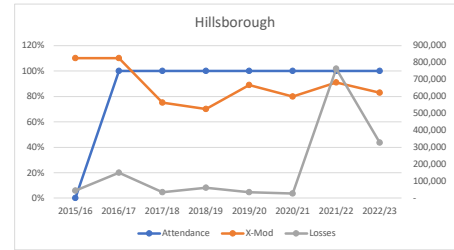
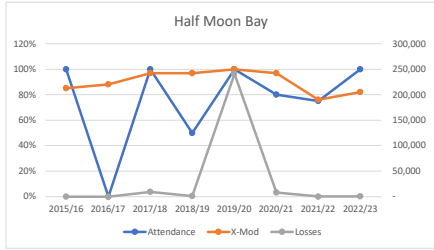
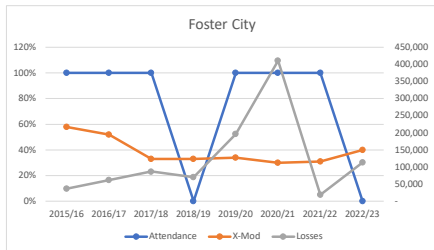
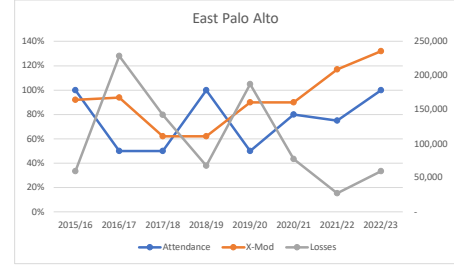
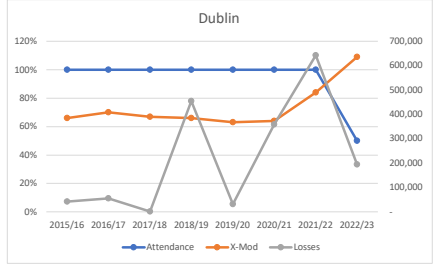
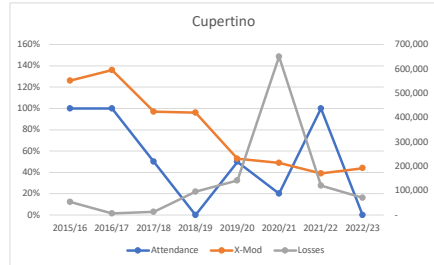
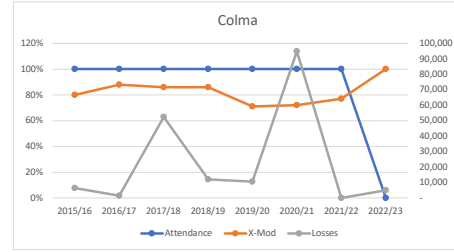
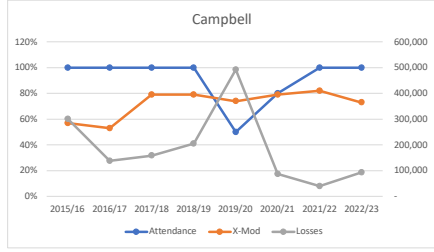
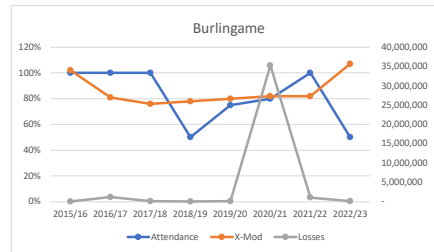
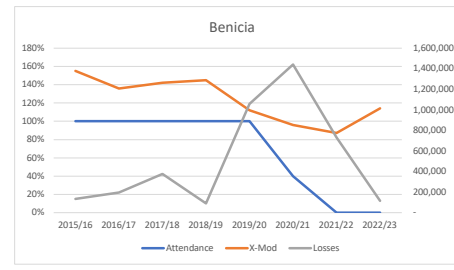
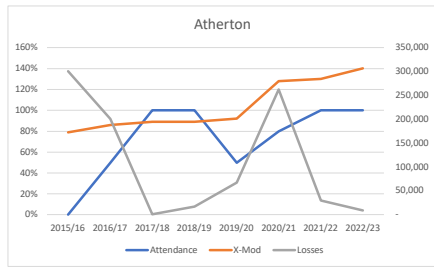
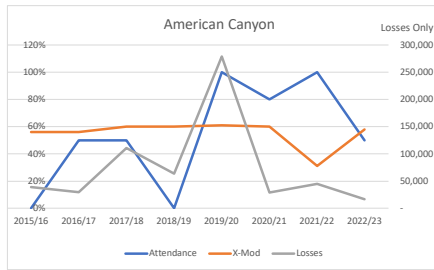
AYES _____
NOES _____
ABSENT _____
ABSTAIN _____

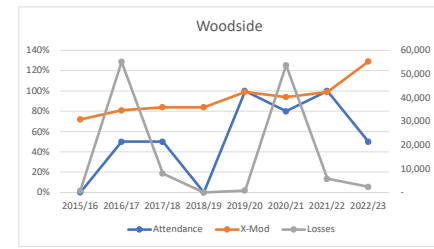
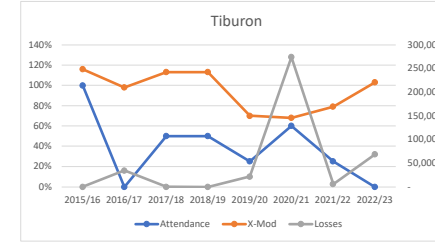
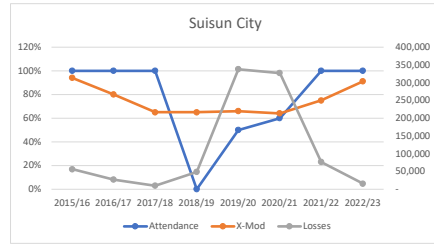
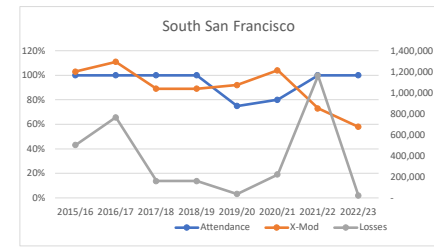
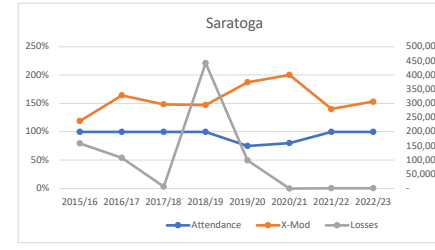
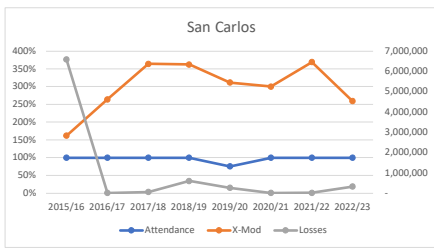
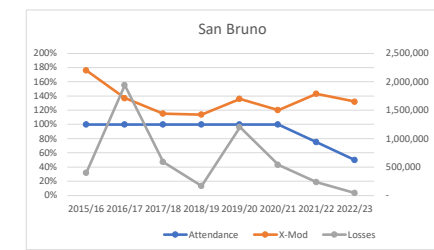
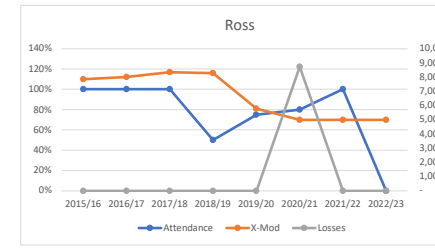
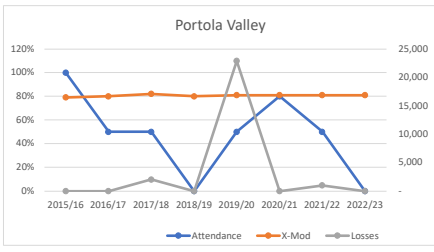
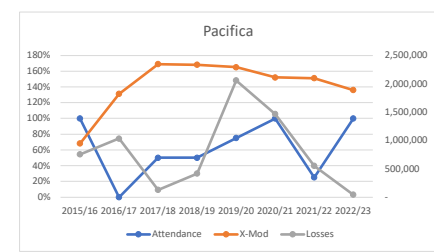
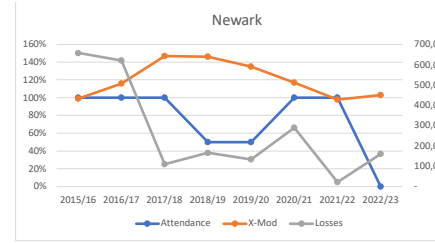
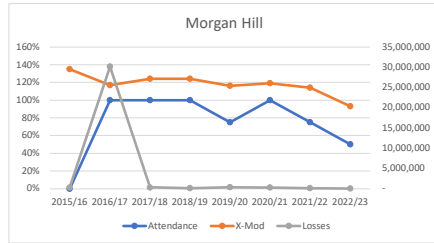
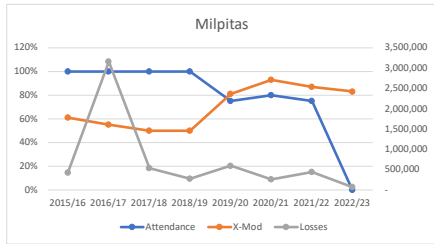
APPROVED:

President

ATTEST:

Secretary





Sum of Claim Incurred - Total	Column Labels								
Row Labels	2015 - 2016	2016 - 2017	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	Grand Total
AMERICAN CANYON	38,923	29,555	110,893	63,759	278,454	29,225	44,918	16,414	612,141
ATHERTON	300,797	200,706	857	16,947	67,234	262,371	30,111	9,204	888,228
BENICIA	134,789	195,689	376,419	90,587	1,058,840	1,441,027	731,163	113,986	4,142,500
BURLINGAME	61,998	1,216,081	167,689	67,816	127,426	35,238,872	1,089,481	140,959	38,110,323
CAMPBELL	300,656	138,659	158,707	205,787	491,800	87,108	39,652	93,657	1,516,025
COLMA	6,419	1,498	52,439	11,952	10,575	94,728	-	5,000	182,611
CUPERTINO	54,018	6,140	13,431	96,036	141,587	650,537	120,435	71,308	1,153,491
DUBLIN	42,774	55,264	1,559	454,455	31,707	358,400	642,557	195,057	1,781,772
EAST PALO ALTO	59,833	228,815	142,207	67,874	187,139	77,682	27,513	59,862	850,925
FOSTER CITY	36,515	61,475	86,545	69,980	196,187	410,895	18,498	112,806	992,900
HALF MOON BAY	-	-	8,914	1,200	241,165	7,919	6	350	259,554
HILLSBOROUGH	44,208	149,957	34,748	61,830	34,097	26,574	763,177	327,941	1,442,533
LOS ALTOS HILLS	308,784	7,183	-	33,797	10,000	-	4	822	360,589
LOS GATOS	146,696	123,542	66,268	19,011	8,676	71,634	202,403	389,116	1,027,347
MILLBRAE	282,265	580,405	102,865	17,641	5,789	115,190	3,399,576	35,014	4,538,744
MILPITAS	423,225	3,157,508	531,174	273,240	592,208	258,479	437,279	64,935	5,738,048
MORGAN HILL	316,202	30,141,751	319,592	145,691	377,096	293,085	145,640	54,808	31,793,866
NEWARK	657,603	621,033	109,442	165,741	133,052	289,324	22,060	159,531	2,157,785
PACIFICA	754,764	1,033,411	128,314	415,166	2,056,138	1,465,848	549,354	42,002	6,444,997
PORTOLA VALLEY	-	-	2,027	-	22,899	-	1,000	-	25,926
ROSS	-	-	-	-	-	8,735	-	-	8,735
SAN BRUNO	401,051	1,939,410	590,686	167,925	1,201,902	539,736	234,318	41,238	5,116,267
SAN CARLOS	6,583,930	3,831	57,960	599,884	262,701	10,517	14,510	318,136	7,851,469
SARATOGA	158,662	108,163	6,559	442,337	99,110	-	686	602	816,120
SOUTH SAN FRANCISCO	503,304	766,363	161,192	161,064	36,816	222,799	1,163,211	24,031	3,038,781
SUISUN CITY	56,441	26,789	10,468	48,660	337,744	326,845	76,788	15,706	899,442
TIBURON	12	34,402	2	-	21,676	274,346	5,759	68,651	404,847
WOODSIDE	764	55,184	8,000	-	865	53,705	5,768	2,400	126,686
(blank)	-	-	-	-	-	-	-	-	-
Grand Total	11,674,633	40,882,814	3,248,956	3,698,380	8,032,884	42,615,580	9,765,869	2,363,536	122,282,651

June 21, 2023

Agenda Item 7.D.

ADMINISTRATIVE MATTERS

SUBJECT: State of the Market – Liability and Property

BACKGROUND AND HISTORY:

Seth Cole, Senior Vice President at Alliant Insurance Services, Inc (Alliant), will be present to provide a State of the Market review for the General Liability and Property Programs.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

None.
















PLAN JPA 2023 Property, Cyber & Excess Liability Renewals

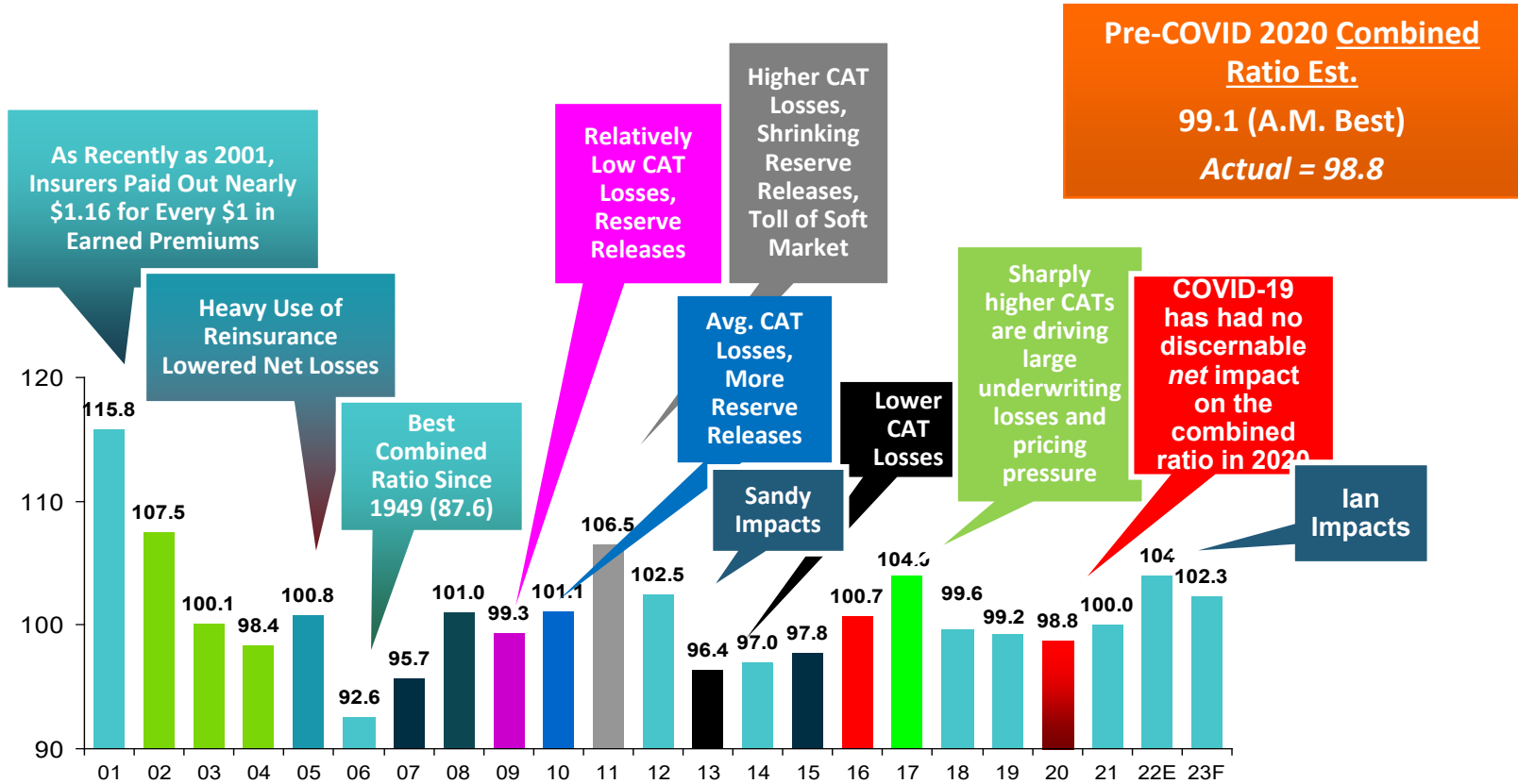
Board of Directors Meeting
June 21, 2023

State of the Market

“While the industry balance sheet is strong enough to meet the commitments to insureds, it is facing emerging challenges from the significant and increasing impact of catastrophic weather events, cyber risk and significant price and social inflation/lawsuit abuse,” Robert Gordon, senior vice president of policy, research, and international for APCIA, said in a statement.

 Pandemics & Epidemics	 Great Resignation & Quiet Quitting	 Aging Infrastructure	 Geo Political	
 Climate Change	 Inflation	 Mass Shootings	 Natural Disasters	
 Supply Chain & Labor Shortage	 Social Inflation & Nuclear Verdicts	 Cyber Attacks	 Ukraine War	 Legislation

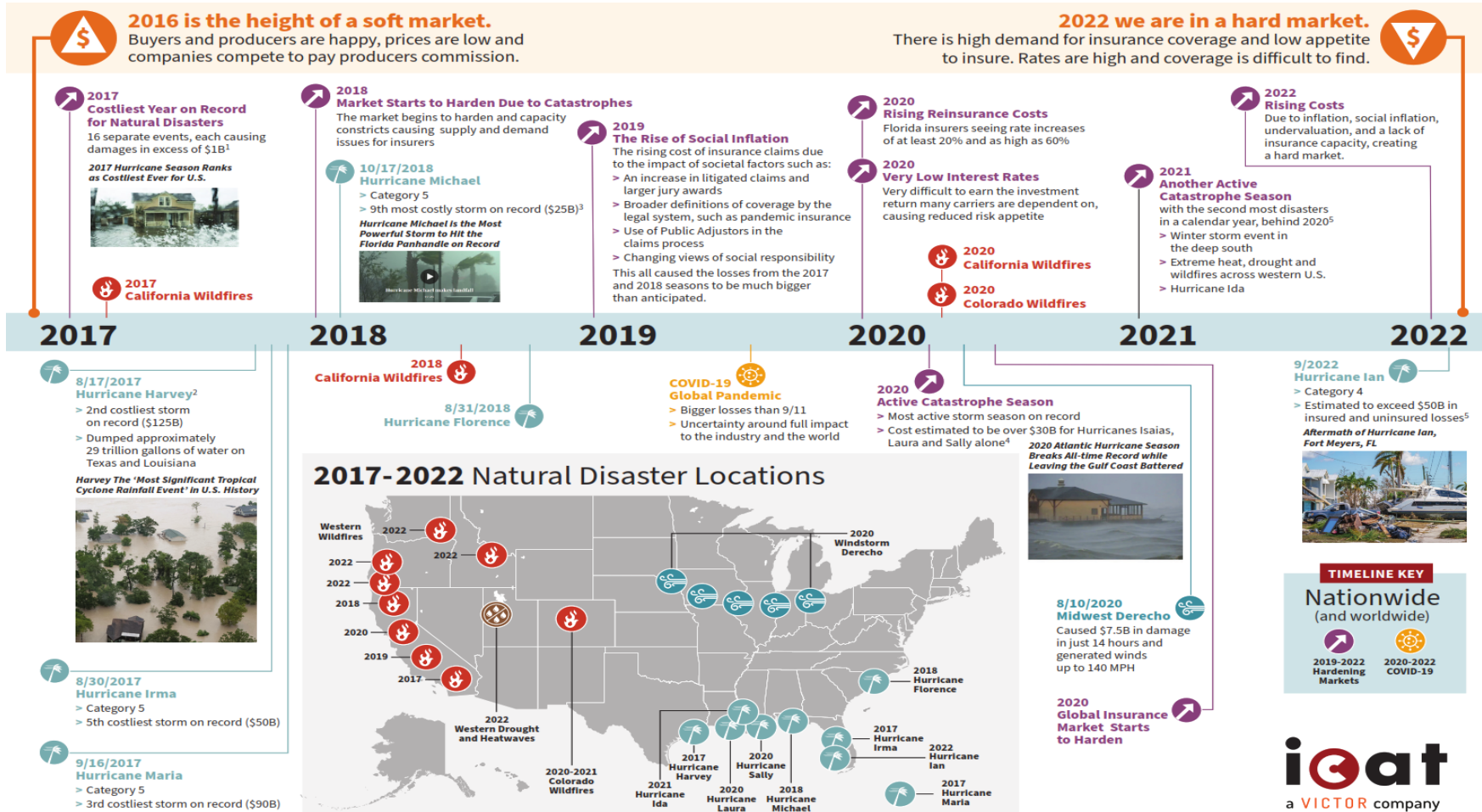
P/C Insurance Industry Combined Ratio, 2001–2023F*



*Excludes Mortgage & Financial Guaranty insurers 2008–2014.

Sources: A.M. Best, ISO (2014-2024F).

The Making of a Hard Market - Timeline



Climate change is already making parts of America uninsurable

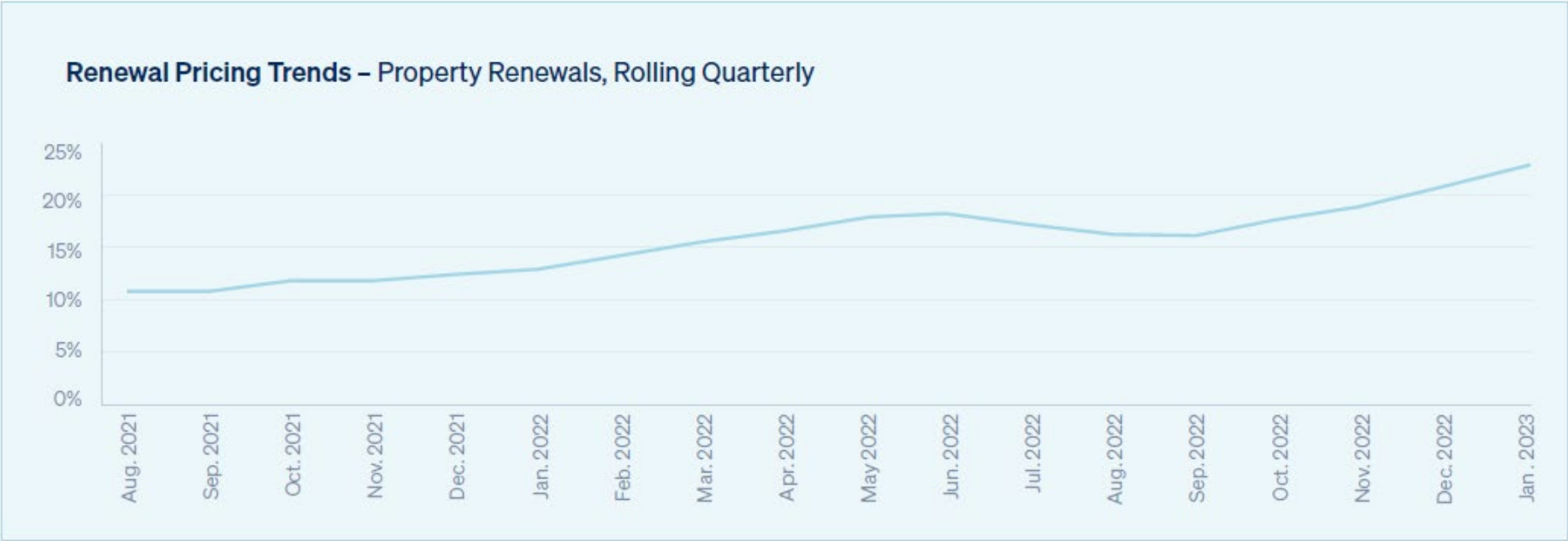
“We’re steadily marching toward an uninsurable future.”

By [Umair Irfan](#) Updated Jun 5, 2023, 12:18pm EDT

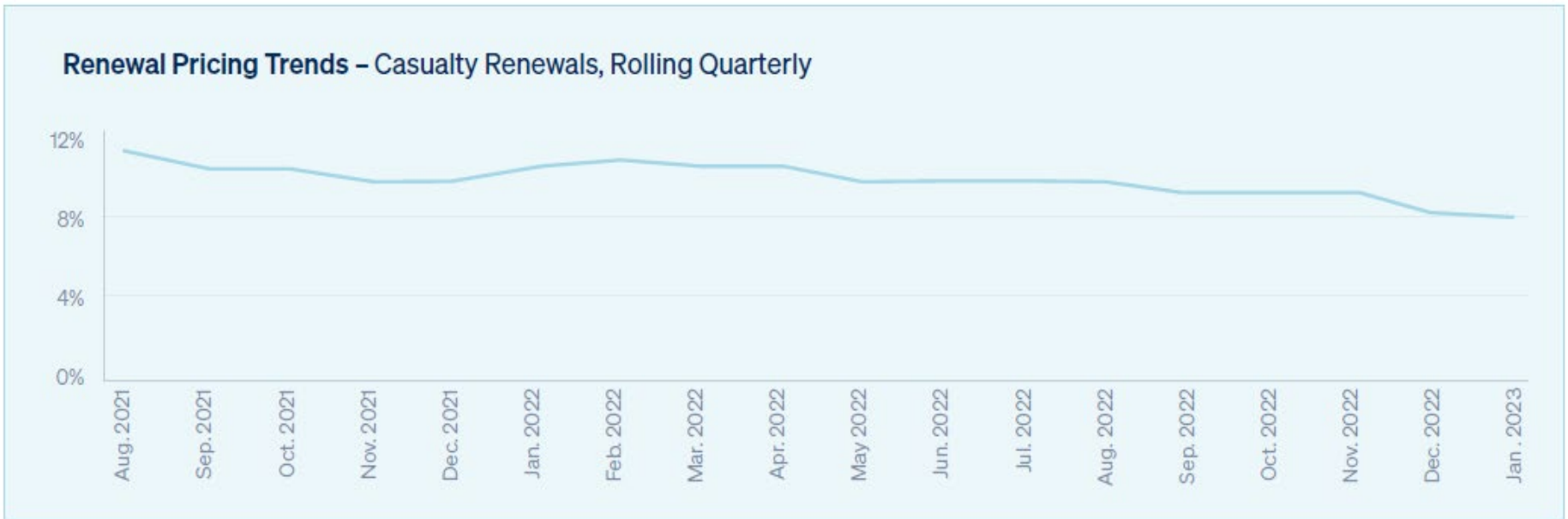
[State Farm](#) announced last month that it will not accept any new applications for business or personal property and casualty insurance in the **Golden State**. The company, accounting for [20 percent of bundled home insurance policies](#) and 13 percent of commercial policies in **California**, said it was facing “historic increases in construction costs outpacing inflation, rapidly growing catastrophe exposure, and a challenging reinsurance market.” It will still keep existing policy holders on its books for now, but the announcement signals that risks are growing beyond what State Farm, a company [worth \\$131 billion](#) at the end of 2022, can bear.

Then last week, the San Francisco Chronicle confirmed that [Allstate](#), the fourth-largest property insurer in **California**, is also holding off on signing new policies.

Property Renewal Pricing Trends



Casualty Renewal Pricing Trends



Property Renewal: Executive Summary

Year-over-Year Rate and Premium Comparison

<u>PLAN JPA</u>	<u>2022-2023</u> (at 03/08/2023)	<u>2023-2024</u>	<u>Variance</u>
Total Insurable Values (TIV):	\$ 3,279,753,691	\$ 3,578,514,443	9.10%
Earthquake TIV:	Not Applicable	Not Applicable	N/A
Earthquake Limit:	Not Covered	Not Covered	N/A
*Property Annual Cost:	\$ 4,855,938.85	\$ 6,886,425.69	41.81%
Cyber Liability Annual Cost:	\$ 122,210.83	\$ 118,138.00	-3.33%
Pollution Liability Annual Cost:	\$ 24,987.53	\$ 31,739.20	27.02%
Total Account Rate (\$/100):	0.1525461	0.1966264	28.89%
**Total Annual Cost:	\$ 5,003,137.21	\$ 7,036,302.89	40.63%

Proposed changes outlined in the Renewal Proposal

Excess Cyber Renewal

Option 1 (Expiring)	FY 22/23	FY 23/24	Percent Change
		\$2M x \$2M/\$3M Agg	
Premium	\$382,887	\$344,714	-9.97%

Liberty Surplus Lines Insurance Corporation

\$2,000,000 each member / \$3,000,000 policy aggregate

Sublimits with Conditions, same as expiring

Excess Cyber Renewal - Options

Option 2	FY 22/23	FY 23/24 \$2M x \$2M/\$4M Agg	Percent Change
Premium	\$382,887	\$382,978	0.02%

Option 3	FY 22/23	FY 23/24 \$3M x \$2M/\$5M Agg	Percent Change
Premium	\$382,887	\$413,932	8.11%

Excess Cyber Renewal - Conditions

- Enforce Multifactor Authentication for all remote and privileged access
- Close all RDP ports if not in use
- If RDP ports are in use:
 - Restrict RDP access by IP addresses via firewall rules and only allow trusted IP addresses to access the port
 - Place all RDP services behind a VPN and protect them using Two-factor authentication
- Provided formal training to employees with respect to computer crime and social engineering.
- Required multiple forms of verification for all fund transfers and all changes to client, vendor or supplier details such as routing numbers, account numbers and phone numbers.

Excess Liability - Hallmark

Hallmark downgraded to B++ by AM Best amid auto reserve deterioration

Catrin Shi | 5 May 2023

Oldwick – May 09, 2023

A.M. Best has downgraded the financial strength rating to C++ (Marginal) from B++ (Good) and the Long-Term Issuer Credit Ratings to “+ (Marginal) from “bbb” (Good) of all member of Hallmark Insurance Group. In addition, AM Best has maintained the under review with negative implications status of all Credit Ratings.

Reinsurance / Excess Liability Renewal

	FY 22/23 \$20M x \$30M	FY 23/24 \$20M x \$30M	Percent Change
Premium	\$5,094,472	\$5,785,945	13.57%

\$5M x \$30M Option ~\$600-800K

Reinsurance / Excess Liability Renewal

\$30M	AXIS 5M each occurrence / 10M policy aggregate (except AL)
\$25M	Starstone 5M each occurrence / 10M policy aggregate (except AL)
\$20M	Everest (Reinsurance) 5M each occurrence / 15M policy aggregate (except AL)
\$15M	Safety National (Reinsurance) 5M each occurrence / 15M policy aggregate (except AL)
\$10M	CARMA
\$1M	Pooled Layer (Self-Insured Retention)
	Member Deductible



Questions

RISK CONTROL MATTERS

SUBJECT: Consideration of the 2023/24 Risk Control Plan

BACKGROUND AND HISTORY:

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 Board of Directors approve the proposed 2023/2024 Risk Control Service Plan.

REFERENCE MATERIALS ATTACHED:

- 2023/24 Risk Control Service Plan



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.

RISK CONTROL MATTERS

SUBJECT: ResoluteGuard and Cyber Services Update

BACKGROUND AND HISTORY:

It has been one year since PLAN JPA acted to secure the services of Resolute Guard. We have asked Mr. Jeff Schobel to present to the Board a stewardship report outlining the totality of members enrolled into the program, the findings and discoveries, and the progress made as a whole.

Resolute Guard is a program that conducts evaluations and testing of Information Technology (IT) systems and servers through a series of penetration testing and other “inspections” in accordance with industry practices as well as insurance underwriting criteria.

PLAN currently supports and encourages use of Resolute Guard services through a JPA wide payment agreement. Each member can then enter into a separate and unique services agreement that provides confidentiality of information and specific reports for their respective agencies.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

None.

FINANCIAL MATTERS

SUBJECT: Consideration of Property Program Rehabilitation Plan

BACKGROUND AND HISTORY:

On December 8, 2022, the Board of Directors approved the development of a plan to reset and rehabilitate the Pooled Property Program. This plan was due to the findings presented in the financial audit report on June 30, 2022. The Pooled Property Program is in a deficit of \$352,252.

At the April 20, 2023, Executive Committee meeting, staff presented and the E/C recommended approval of a resolution after discussing options to bring the 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.

The following is a summary of the program:

- 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

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

This plan has been reviewed by the Finance Committee, the Executive Committee, and PLAN JPA's actuary.

RECOMMENDATION:

Staff recommends the Board of Directors approve Resolution No 2023-02: Property Program Rehabilitation Plan.

REFERENCE MATERIALS ATTACHED:

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

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

Resolution No. 2023-01

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, the PLAN bylaws authorize borrowing of funds and assessments for the purpose of making up shortfalls in any of its programs.

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 borrowing between programs that will not incur finance fees nor interest.

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

- Additional assessments increasing 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

FINANCIAL MATTERS

SUBJECT: Consideration of the 2023/24 Draft Operating Budget

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.

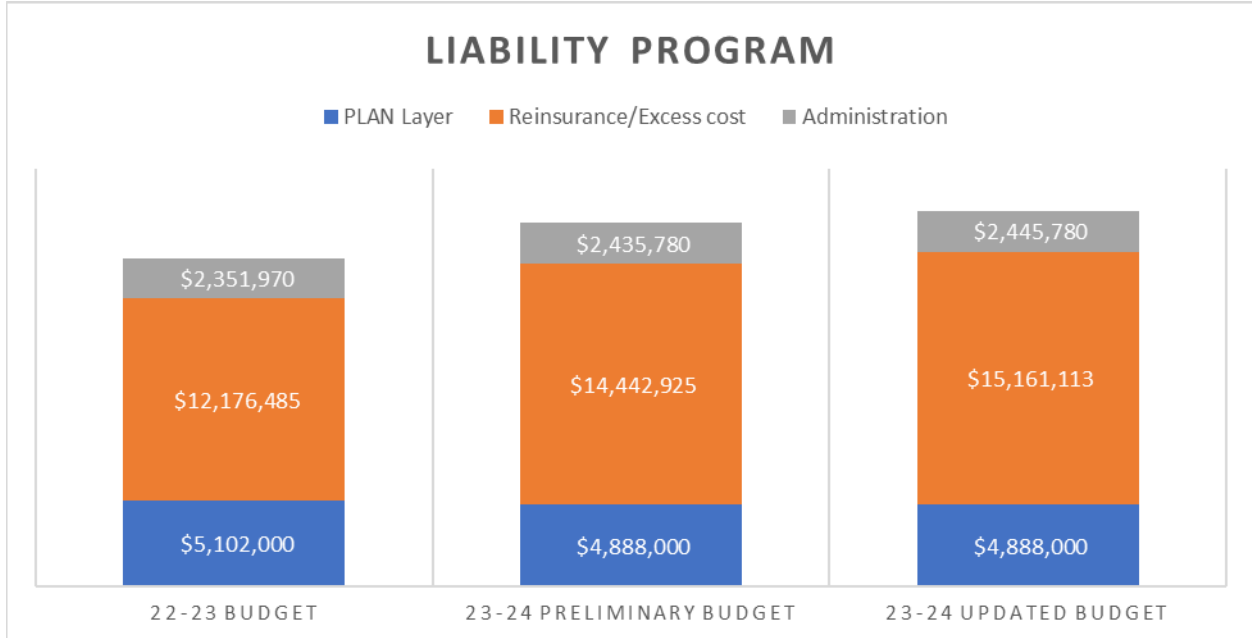
Liability Program

Subsequent to the Special Board meeting, staff has received more up-to-date information for the Liability program. CARMA's layer of coverage, from \$1 million to \$10 million, has now been approved by the CARMA Board on June 7, 2023. Contributions increased by \$1.5 million from prior year due to adverse claims development in the CARMA layer. Although PLAN was not part of the older CARMA Program Years, adverse development from 2016/17 through 2020/21 prospectively affected CARMA's 2023/24 member contribution rates to go up by 24.4%.

Excess insurance quotes were received from Safety National and Everest, for \$2,134,205 and \$1,660,366, respectively. For the combined \$10 million coverage layer, \$10M x \$10M, premiums increased by \$387 thousand or 11% over prior year's budget. The last \$10 million, taking the Liability tower up to \$30 million is trended 15%. Staff expects to receive quotes soon and will provide an update to the Board on the day of the meeting.

Increase in limits option for the Liability Program: the expiring 2022/23 coverage insured PLAN JPA up to \$30 million per occurrence. Staff has received an estimate of \$800 thousand for an additional \$5 million layer of coverage, taking the total limits up to \$35 million for the 2023/24 Program Year. If the Board were to elect the additional \$5 million in limits, overall, the Liability premiums would increase from \$19.6 million to 22.5 million, or 14.6%.

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. The updated amount does reflect the cost of the additional limits in coverage.



Property Program

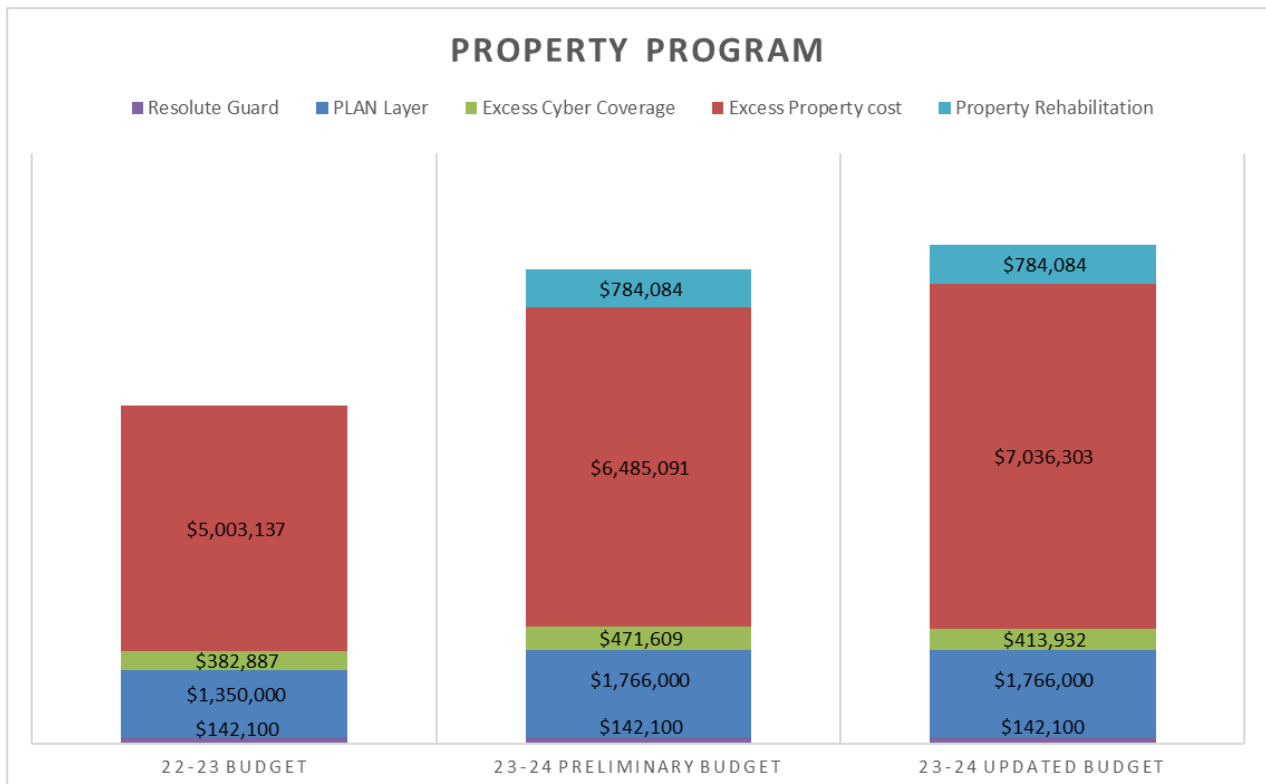
PLAN’s risk sharing layer from member deductible of \$5,000, up to \$500,000 is increasing by \$416,000. This is attributed to the 70% to 75% increase in confidence level (CL) funding. As discussed in the previous agenda item, the increase in CL funding, along with the Rehabilitation Plan is to proactively provide stability within the Property Program.

Excess Property coverage is purchased through the Alliant Property Insurance Program (APIP), from \$500,000 to \$1 billion in coverage. APIP’s premium for excess property, flood, primary cyber, and pollution coverages increased by 41%, or approximately \$2 million dollars.

Increase in limits option for Excess Cyber Coverage: the expiring 2022/23 Excess Cyber Coverage insured PLAN members from \$2 million to \$4 million with an annual aggregate of \$3 million. Alliant is presenting three different Excess Cyber Coverage, see chart below:

YoY Excess Cyber Renewal			
Option 1 (Expiring)	FY 22/23	FY 23/24	Percent Change
		\$2M x \$2M/\$3M Agg	
Premium	\$382,887	\$344,714	-9.97%
Option 2	FY 22/23	FY 23/24	Percent Change
		\$2M x \$2M/\$4M Agg	
Premium	\$382,887	\$382,978	0.02%
Option 3	FY 22/23	FY 23/24	Percent Change
		\$3M x \$2M/\$5M Agg	
Premium	\$382,887	\$413,932	8.11%

Similarly, to the Liability chart, the chart below reflects the updated Property Program components and cost breakdowns: Resolute Guard, PLAN Pooled Layer, Excess Cyber, Excess Property, and the Property Rehabilitation repayment. With current options reflecting a 47.5% increase over prior year budget. The is due to increase in Alliant Property Insurance Program (APIP) Excess Property – 41.1% 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.



Risk Management Grants

Risk Management Grants were subject to a one-year moratorium in 2022/23. The reactivation of Risk Management Grants for 2023/24, which will be funded out of equity, is budgeted at \$500,000.

Administration Expenses

Overall, Administrative expenses are budgeted to increase by 4.0%, or \$93,810, over the prior year. The 2023/24 budget includes the following line-item variances from the prior year:

- Program Administration: contractual 3% increase from prior year;
- Financial Audit: flat, no contractual increase;
- Actuarial Studies: 11.2 % increase, or \$5,298, for potential additional studies;
- Claims Admin & Audit: contractual 3.1% increase for claims administration, management of APD claims of \$30K, and claims audit cost of \$8K budgeted for 2023/24;
- Legal Counsel: increase of 5.0% or \$2,716, from prior year budget for legal services of claims activity and coverage opinions;
- Risk Control Services: contractual 3% increase over prior year;
- Other Insurance: projected 6% increase, or \$3,458, for Deadly Weapon Response, E&O and Crime coverages;
- Meetings & Conferences: in anticipation of an annual workshop meeting for the 2023/24 program year, an increase of \$15 thousand due to rising costs of meetings/conferences in Bay Area cities.
- Allowance for Contingencies: continue with \$10 thousand for 2023/24, similar to prior years.

RECOMMENDATION:

Staff recommends the Board of Directors approve the 2023/24 Draft Operating Budget, subject to final numbers.

REFERENCE MATERIALS ATTACHED:

- 2023/24 Updated PLAN JPA Draft Operating Budget

PLAN JPA

2023/2024 Draft 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	\$ 531,280	\$ 271,292	\$ 46,810	\$ 849,382	\$ 664,687	\$ 184,695	28%	\$ 8,431,800	\$ 8,503,800	-1%	60%	58%	3%
Atherton	285,775	180,256	43,559	509,590	473,812	35,778	8%	6,742,700	7,486,700	-10%	121%	140%	-14%
Benicia	1,109,796	770,239	-	1,880,036	1,432,789	447,247	31%	24,540,400	23,954,000	2%	148%	114%	30%
Burlingame	1,042,909	639,486	-	1,682,395	1,317,060	365,335	28%	26,215,500	27,115,100	-3%	132%	107%	23%
Campbell	1,111,997	322,025	-	1,434,022	1,100,330	333,692	30%	26,083,400	23,557,700	11%	92%	73%	26%
Colma	146,669	92,265	-	238,935	185,500	53,435	29%	6,113,600	4,065,300	50%	100%	100%	0%
Cupertino	1,233,220	394,946	-	1,628,165	1,263,191	364,974	29%	26,692,400	25,593,400	4%	57%	44%	30%
Dublin	1,611,743	840,207	-	2,451,949	1,600,006	851,943	53%	11,560,400	10,171,800	14%	142%	109%	30%
East Palo Alto	715,085	100,328	-	815,414	806,859	8,555	1%	12,825,000	14,354,600	-11%	94%	132%	-29%
Foster City	797,719	511,493	-	1,309,212	1,017,425	291,787	29%	23,744,600	24,874,900	-5%	51%	40%	28%
Half Moon Bay	309,529	103,777	-	413,306	343,329	69,977	20%	5,100,900	4,748,600	7%	105%	82%	28%
Hillsborough	398,754	265,511	-	664,265	563,887	100,378	18%	11,918,200	12,861,200	-7%	90%	83%	8%
Los Altos Hills	222,560	59,468	22,622	304,650	251,051	53,599	21%	3,296,500	2,817,400	17%	84%	121%	-31%
Los Gatos	766,707	231,605	-	998,312	766,700	231,612	30%	22,514,800	20,772,900	8%	40%	39%	3%
Millbrae	623,536	430,449	-	1,053,985	846,441	207,544	25%	9,527,200	8,016,500	19%	160%	165%	-3%
Milpitas	2,114,575	768,670	-	2,883,245	2,360,851	522,394	22%	61,670,900	62,317,100	-1%	80%	83%	-4%
Morgan Hill	1,224,688	514,591	-	1,739,278	1,562,093	177,185	11%	34,313,500	30,223,300	14%	83%	93%	-11%
Newark	1,132,936	527,570	-	1,660,506	1,430,134	230,372	16%	25,484,300	22,383,200	14%	80%	103%	-22%
Pacifica	1,257,244	755,632	-	2,012,876	1,590,865	422,011	27%	20,371,600	21,633,500	-6%	153%	136%	13%
Portola Valley	135,458	52,556	-	188,014	159,223	28,791	18%	2,324,800	2,093,500	11%	81%	81%	0%
Ross	93,794	26,721	-	120,516	114,589	5,927	5%	2,290,100	2,612,300	-12%	71%	70%	1%
San Bruno	1,334,365	340,512	-	1,674,878	1,596,785	78,093	5%	32,417,400	32,064,600	1%	125%	132%	-5%
San Carlos	851,717	233,434	-	1,085,152	962,451	122,701	13%	10,945,800	10,624,400	3%	205%	259%	-21%
Saratoga	774,538	159,533	-	934,071	756,507	177,564	23%	8,193,100	8,436,600	-3%	141%	153%	-8%
South San Francisco	1,470,331	1,305,752	-	2,776,083	2,263,829	512,254	23%	49,221,500	48,319,000	2%	43%	58%	-26%
Suisun City	759,579	152,311	-	911,890	693,216	218,674	32%	10,109,000	9,635,800	5%	123%	97%	27%
Tiburon	274,195	53,350	-	327,545	278,098	49,447	18%	4,088,100	4,579,200	-11%	128%	103%	24%
Woodside	164,192	38,440	13,814	216,446	207,362	9,084	4%	2,380,300	2,350,600	1%	100%	129%	-22%
Total	\$ 22,494,894	\$ 10,142,419	\$ 126,805	\$ 32,764,118	\$ 26,609,070	\$ 6,155,048	23%	\$ 489,117,800	\$ 476,167,000	2.7%			

Prior Year Actuals	19,630,455	6,878,124	\$100,487	26,609,070
\$ Inc./ (Decr.)	\$ 2,864,439	\$ 3,264,295	\$ 26,318	\$ 6,155,048
% Change	14.6%	47.5%	26.2%	23.1%

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 Draft 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	\$ 222,507	\$ 168,520	\$ 391,027	\$ 70,338	\$707,472	\$ 531,280	-	\$ 531,280	\$ 531,280	\$ 531,280	442,170	20.2%
Atherton	\$25,000	112,808	69,018	52,272	121,291	51,676	489,478	285,775	-	285,775	285,775	285,775	305,924	-6.6%
Benicia	\$25,000	501,055	273,854	207,409	481,263	127,478	1,458,355	1,109,796	-	1,109,796	1,109,796	1,109,796	911,472	21.8%
Burlingame	\$250,000	214,117	311,117	235,630	546,747	282,045	1,410,611	1,042,909	-	1,042,909	1,042,909	1,042,909	881,632	18.3%
Campbell	\$100,000	237,342	440,051	333,281	773,332	101,323	1,408,320	1,111,997	-	1,111,997	1,111,997	1,111,997	880,200	26.3%
Colma	\$50,000	74,155	14,075	10,660	24,735	47,779	194,960	146,669	-	146,669	146,669	146,669	121,850	20.4%
Cupertino	\$250,000	93,582	612,412	463,822	1,076,234	63,403	1,583,418	1,233,220	-	1,233,220	1,233,220	1,233,220	989,636	24.6%
Dublin	\$50,000	198,621	749,278	567,480	1,316,758	96,364	1,700,201	1,611,743	-	1,611,743	1,611,743	1,611,743	1,062,626	51.7%
East Palo Alto	\$100,000	118,607	297,556	225,360	522,916	73,563	1,173,708	715,085	-	715,085	715,085	715,085	733,568	-2.5%
Foster City	\$100,000	119,205	339,606	257,207	596,812	81,702	1,061,242	797,719	-	797,719	797,719	797,719	663,276	20.3%
Half Moon Bay	\$50,000	65,124	116,174	87,987	204,161	40,244	432,421	309,529	-	309,529	309,529	309,529	270,263	14.5%
Hillsborough	\$50,000	129,735	113,195	85,730	198,925	70,094	609,838	398,754	-	398,754	398,754	398,754	381,149	4.6%
Los Altos Hills	\$25,000	38,492	86,299	65,360	151,659	32,410	334,113	222,560	-	222,560	222,560	222,560	208,820	6.6%
Los Gatos	\$50,000	109,117	339,668	257,254	596,921	60,669	993,455	766,707	-	766,707	766,707	766,707	620,909	23.5%
Millbrae	\$100,000	151,007	231,281	175,165	406,445	66,084	880,056	623,536	-	623,536	623,536	623,536	550,035	13.4%
Milpitas	\$100,000	486,781	830,512	629,004	1,459,516	168,278	2,920,249	2,114,575	-	2,114,575	2,114,575	2,114,575	1,825,156	15.9%
Morgan Hill	\$100,000	281,904	477,221	361,433	838,654	104,130	1,936,276	1,224,688	-	1,224,688	1,224,688	1,224,688	1,210,173	1.2%
Newark	\$100,000	200,501	485,214	367,486	852,701	79,734	1,703,560	1,132,936	-	1,132,936	1,132,936	1,132,936	1,064,725	6.4%
Pacifica	\$50,000	379,127	385,601	292,042	677,643	200,474	1,723,429	1,257,244	-	1,257,244	1,257,244	1,257,244	1,077,143	16.7%
Portola Valley	\$25,000	26,070	44,064	33,372	77,436	31,952	195,299	135,458	-	135,458	135,458	135,458	122,062	11.0%
Ross	\$25,000	22,603	23,639	17,904	41,543	29,648	149,867	93,794	-	93,794	93,794	93,794	93,667	0.1%
San Bruno	\$100,000	400,129	438,233	331,904	770,137	164,100	2,175,742	1,334,365	-	1,334,365	1,334,365	1,334,365	1,359,839	-1.9%
San Carlos	\$100,000	221,338	306,535	232,160	538,695	91,685	1,281,129	851,717	-	851,717	851,717	851,717	800,706	6.4%
Saratoga	\$25,000	160,308	315,062	238,618	553,680	60,550	1,032,739	774,538	-	774,538	774,538	774,538	645,462	20.0%
South San Francisc	\$100,000	207,859	662,568	501,809	1,164,377	98,095	2,270,850	1,470,331	-	1,470,331	1,470,331	1,470,331	1,419,281	3.6%
Suisun City	\$25,000	171,890	296,867	224,838	521,706	65,984	935,741	759,579	-	759,579	759,579	759,579	584,838	29.9%
Tiburon	\$50,000	63,624	92,011	69,686	161,697	48,874	383,189	274,195	-	274,195	274,195	274,195	239,493	14.5%
Woodside	\$25,000	32,985	53,546	40,554	94,101	37,106	263,013	164,192	-	164,192	164,192	164,192	164,383	-0.1%
Total		\$ 4,888,000	\$ 8,627,164	\$ 6,533,949	\$ 15,161,113	\$ 2,445,780		\$ 22,494,894	-	\$ 22,494,894	\$ 22,494,894	\$ 22,494,894	\$ 19,630,455	15%
<i>Prior Year Actuals</i>		5,102,000	7,082,013	5,094,472	12,176,485	2,351,970							19,630,455	
<i>\$ Incr./ (Decr.)</i>		\$(214,000)	\$ 1,545,151	\$ 1,439,477	\$ 2,984,628	\$ 93,810							\$ 2,864,439	
<i>% Change</i>		-4.2%	21.8%	28.3%	24.5%	4.0%							14.6%	

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 approved budget received 6/7/23. Quotes received for Safety National and Everest, remaining layers trended 15% 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. Currently, none for 2023/24.
Note 7: Members with contributions below the 60% cap.
Note 8: Allocation of remaining contributions among uncapped members. Currently, none for 2023/24.
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 Draft 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 3	Note 4
American Canyon	\$5,000	\$ 82,739,502	96,332,759	\$ 47,540	\$ 187,854	\$ 1,674	\$ 7,653	\$ 4,500	\$ 22,070	\$ 271,292	\$ 172,404	57.4%
Atherton	5,000	63,202,126	67,691,702	33,406	132,002	-	6,320	4,500	4,027	180,256	132,487	36.1%
Benicia	5,000	256,510,580	274,652,385	135,541	535,586	4,187	20,363	5,650	68,912	770,239	521,317	47.7%
Burlingame	5,000	211,536,210	226,684,224	111,869	442,046	2,283	21,685	5,650	55,953	639,486	435,428	46.9%
Campbell	5,000	101,992,873	110,479,076	54,522	215,440	-	21,581	5,650	24,833	322,025	220,130	46.3%
Colma	5,000	27,846,112	29,734,484	14,674	57,984	1,675	5,824	4,500	7,609	92,265	63,650	45.0%
Cupertino	5,000	128,166,947	136,921,873	67,571	267,005	1,675	22,061	5,650	30,984	394,946	273,555	44.4%
Dublin	5,000	272,090,670	312,405,016	154,172	609,206	1,675	10,122	4,500	60,532	840,207	537,380	56.4%
East Palo Alto	5,000	29,721,112	31,755,720	15,671	61,925	-	11,119	4,500	7,112	100,328	73,291	36.9%
Foster City	5,000	171,249,333	182,765,587	90,195	356,402	-	19,735	5,650	39,511	511,493	354,149	44.4%
Half Moon Bay	5,000	33,330,839	35,774,409	17,655	69,762	-	5,025	4,500	6,836	103,777	73,066	42.0%
Hillsborough	5,000	87,276,218	93,275,856	46,032	181,893	-	10,404	4,500	22,683	265,511	182,738	45.3%
Los Altos Hills	5,000	18,027,866	19,097,521	9,425	37,241	-	3,601	4,500	4,701	59,468	42,230	40.8%
Los Gatos	5,000	64,373,829	77,720,158	38,355	151,558	-	18,765	5,650	17,277	231,605	145,790	58.9%
Millbrae	5,000	147,061,725	157,243,761	77,600	306,633	2,503	8,517	4,500	30,696	430,449	296,406	45.2%
Milpitas	5,000	248,267,527	264,950,001	130,753	516,666	4,671	49,661	6,800	60,120	768,670	535,695	43.5%
Morgan Hill	5,000	167,166,110	178,392,070	88,037	347,874	1,675	28,075	5,650	43,281	514,591	351,921	46.2%
Newark	5,000	178,077,670	189,828,178	93,680	370,175	-	21,108	5,650	36,957	527,570	365,409	44.4%
Pacifica	5,000	249,217,975	267,348,423	131,937	521,343	12,559	17,074	5,650	67,070	755,632	513,722	47.1%
Portola Valley	5,000	15,669,809	16,830,091	8,306	32,820	-	2,834	4,500	4,097	52,556	37,161	41.4%
Ross	5,000	6,166,661	6,584,981	3,250	12,841	1,675	2,807	4,500	1,649	26,721	20,922	27.7%
San Bruno	5,000	107,446,679	114,675,265	56,592	223,623	-	26,579	5,650	28,069	340,512	236,946	43.7%
San Carlos	5,000	76,367,403	81,835,578	40,386	159,584	1,675	9,637	4,500	17,654	233,434	161,745	44.3%
Saratoga	5,000	50,823,366	54,457,911	26,875	106,196	1,675	7,465	4,500	12,823	159,533	111,045	43.7%
South San Francisco	5,000	410,486,058	473,375,590	233,611	923,106	12,559	39,838	6,800	89,838	1,305,752	844,548	54.6%
Suisun City	5,000	47,697,428	50,543,816	24,943	98,563	4,187	8,976	4,500	11,141	152,311	108,378	40.5%
Tiburon	5,000	14,609,067	15,605,016	7,701	30,431	1,675	4,226	4,500	4,818	53,350	38,605	38.2%
Woodside	5,000	10,804,161	11,552,992	5,701	22,529	-	2,878	4,500	2,831	38,440	28,006	37.3%
Total		\$ 3,277,925,856	\$ 3,578,514,443	\$ 1,766,000	\$ 6,978,285	\$ 58,018	\$ 413,932	\$ 142,100	\$ 784,084	\$ 10,142,419	\$ 6,878,124	47.5%

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
	\$ 300,588,587	\$ 416,000	\$ 2,031,584	\$ 1,582	\$ 31,045	-	\$ 3,264,295
	9.2%	30.8%	41.1%	2.8%	8.1%	0.0%	47.5%

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 6/9/23
- Note 3: Rate for PLAN pool (from actuarial draft report dated March 13, 2023) allocated using Note 2.
- Note 4: Quote received for Alliant Property Insurance Program (APIP) allocated using Note 2.
- Note 5: Flood cost are based upon 2022/23 expiring premiums, trended with a 10% 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 Draft 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	\$ 32,764,118	\$ 6,155,052	23.1%
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	33,342,523	6,547,732	24.4%
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	15,161,113	2,984,628	24.5%
Insurance - Property	4,946,701	4,959,376	6,978,285	2,031,584	41.1%
Flood Insurance	56,436	43,761	58,018	1,582	2.8%
Excess Cyber Coverage	382,887	382,887	413,932	31,045	8.1%
Resolute Guard	142,100	86,300	142,100	-	0.0%
Employment Liability Coverage	100,487	100,487	126,805	26,318	26.2%
	17,805,096	17,749,297	22,880,253	5,075,157	28.5% 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	55,000	15,000	37.5%
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	2,445,780	93,810	4.0% d
Total Expenses	26,257,066	24,466,783	31,963,034	5,705,968	21.7%
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 28.5% in comparison to 22/23 budget. Liability insurance expense are budgeted to increase 24.5% due to a continued hardening insurance market. Property rates are budgeted to increase 41.1% as the property market is continuing an upward trend. Cyber excess coverage is budgeted to increase 8.1% & employment liability coverage is budgeted to increase 26.2% with a new member joining ERMA JPA.

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 4.0% 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. Claims admin and audit are contractual increases. Due to rising costs and in anticipation of in-person meetings for 23/24, and a 2-day strategic meeting, meeting expenses have been increased by \$15K.

Agenda Item 11.A.

ELECTIONS

SUBJECT: Review of Candidates to Fill PLAN JPA Committees and Officer Positions

BACKGROUND AND HISTORY:

Annually, the Board of Directors approves the candidates for PLAN JPA's committees. Each committee must consist of no less than three members of the Board of Directors except for the Executive Committee which consists of nine designated members. Each committee shall designate a member to serve as the chairperson. Attached for the Board's reference is the current list of committees and their members.

Additionally, the Board Members must appoint their Officers for the next program year. Current Officers are as follows:

- **President:** Rebecca Mendenhall
- **Vice-President:** Kevin Bryant
- **Treasurer:** Pak Lin

Nominations for Officer or Committee positions will be taken from the floor. Staff will review any nominations received prior to the meeting with the Board of Directors.

RECOMMENDATION:

- 1) *Staff recommends the Board of Directors select candidates to serve on PLAN JPA's Committees for Program Year 2023/24.*
- 2) *Staff recommends the Board of Directors elect members to fill the Officer positions for PLAN JPA's Program Year 2023/24.*

REFERENCE MATERIALS ATTACHED:

- PLAN JPA Committee and Officer List for the 2022/23 Program Year
- Draft PLAN JPA Committee and Officer List for the 2023/24 Program Year
- PLAN JPA Committee and Officer Roles and Responsibilities



Officer and Committee Member Listing – FY 2022/23

President: Rebecca Mendenhall
Vice-President: Kevin Bryant
Treasurer: Pak Lin
Secretary: Eric Dahlen

Executive Committee

Rebecca Mendenhall (President) – San Carlos
Kevin Bryant (Vice-President) – Woodside
Pak Lin (Finance Chair/Treasurer) - Colma
Donald Larkin, (Claims Chair) – Morgan Hill
George Rodericks (Risk Management Chair) – Atherton
Michael Guina (At Large) – Burlingame
Lisa Lopez (At Large) – Half Moon Bay
Yulia Carter (At Large) – Pacifica
VACANT (At Large)

Claims Committee

Donald Larkin (Chair) – Morgan Hill
Rebecca Mendenhall – San Carlos
Michael Guina – Burlingame
Gabrielle Whelan – Los Gatos

Risk Management Committee

George Rodericks (Chair) – Atherton
Lisa Lopez – Half Moon Bay
Yulia Carter - Pacifica
Susanne Creekmore - Tiburon

Finance Committee

Pak Lin (Chair) – Colma
Jan Cooke – Hillsborough
Cindy Safe – Woodside



Officer and Committee Member Listing – FY 2023/24

President: Rebecca Mendenhall
Vice-President: Kevin Bryant
Treasurer: Pak Lin
Secretary: Eric Dahlen

Executive Committee

Rebecca Mendenhall (President) – San Carlos
Kevin Bryant (Vice-President) – Woodside
Pak Lin (Finance Chair/Treasurer) - Colma
George Rodericks (Risk Management Chair) – Atherton
Michael Guina (At Large) – Burlingame
Lisa Lopez (At Large) – Half Moon Bay
Donald Larkin (At Large) – Morgan Hill
Yulia Carter (At Large) – Pacifica
VACANT (At Large)

Risk Management Committee

George Rodericks (Chair) – Atherton
Lisa Lopez – Half Moon Bay
Yulia Carter - Pacifica
Susanne Creekmore - Tiburon

Finance Committee

Pak Lin (Chair) – Colma
Jan Cooke – Hillsborough
Cindy Safe – Woodside



Committee Roles and Responsibilities

As a member governed organization, each member plays an important role in managing the affairs of the organization. The following is a brief description of each committee's role within the PLAN JPA. For more details, please refer to referenced PLAN JPA Bylaws, specifically, Article VIII – Committees.

Executive Committee - A standing committee of nine members: the President, Vice-President, and Treasurer of the Board, the Chair of each standing committee and three “At Large” members. The Executive Committee may exercise all powers of the Board necessary to further the timely and orderly conduct of business subject to restrictions contained in the Bylaws.

Approximate Time Commitment:

- Four regularly scheduled meetings. 1.5-3 hours in length each. Meetings held at a central member location.
- Special meetings upon request of the President, as necessary. 1-3 hours in length. Meetings held virtually.
- Review of agenda materials and supporting documents: 1-2 hours each meeting
- Total Approximate Time Commitment: 11 – 23 hours per program year

Risk Management Committee - The Risk Management Committee is charged with the duty and responsibility of reviewing and making recommendations to the Board for risk management programs, including but not limited to, voluntary and mandatory program changes in Member activities, and restrictions on coverage. The Committee makes recommendations to the Board on applications for program admission, expulsion, withdrawal notices and proposals for cancellation, including but not limited to, the terms/conditions under which such admissions, withdrawals, expulsions, and cancellations are implemented.

Approximate Time Commitment:

- Two regularly scheduled meetings (one in October, one in May), 1.5-2.5 hours in length each. Meetings held virtually.
- Special meetings upon request of the Chair of the Risk Management Committee, as necessary. 1-2.5 hours in length. Meetings held virtually.
- Review of agenda materials and supporting documents: 1-2 hours each meeting
- Total Approximate Time Commitment: 5 – 10 hours per program year

Finance Committee – The Finance Committee is charged with the duty and responsibility of reviewing and making recommendations to the Board on the results of PLAN’s annual financial audit. This also includes reviewing and making recommendations to the Board regarding the PLAN’s investments and Investment Policy. The Finance Committee reviews the PLAN Annual Administrative Fund Budget and makes recommendations to the Board. Additionally, the Finance Committee is charged with the duty and responsibility of conducting an annual review of PLAN Actuarial Report and all supplemental reports. The Committee provides recommendations to the Board with respect to Program Funding (Liability). The Committee evaluates excess insurance, reinsurance and other third-party risk transfer mechanisms for compatibility with PLAN Program goals. The Committee recommends yearly Program Funding based on the Actuarial Report and PLAN Funding Policy.

Approximate Time Commitment:

- One regularly scheduled meeting in March, 1.5-2 hours in length. Meeting held virtually.
- Special meetings upon request of the Chair of the Finance Committee, as necessary. 1-2.5 hours in length. Meeting held virtually.
- Review of agenda materials and supporting documents: 1-2 hours each meeting
- Total Approximate Time Commitment: 2.5 – 6.5 hours per program year

A Link to PLAN JPA’s website is provided below, which contains the current Committee Meeting Schedule and the most recent Committee Meeting Agendas, Minutes, and Reports.

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