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**EXECUTIVE COMMITTEE MEETING
AGENDA**

**Monday, October 30, 2023
2:00 P.M**

Zoom

Please Contact Katie Sullivan for Videoconference Information

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

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

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

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

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| 1. | CALL TO ORDER |
| 2. | INTRODUCTIONS |
| 3. | APPROVAL OF AGENDA AS POSTED (OR AMENDED) |
| 4. | PUBLIC COMMENTS - This time is reserved for members of the public to address the Committee relative to matters of the PLAN JPA not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total. |

* Reference materials attached with staff report.

Page 5. CONSENT CALENDAR

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

- 5 *A. Minutes from the April 20, 2023, Executive Committee Meeting
- 13 *B. Minutes from the July 27, 2023, Executive Committee Meeting
- 17 *C. Minutes from the August 23, 2023, Special Executive Committee Meeting
- 20 *D. Warrant List as of April 1, 2023, through September 30, 2023
- 22 *E. Treasurer's Report as of June 30, 2023
- 69 *F. Investment Performance Report as of June 30, 2023, from PFM Asset Management
- 121 *G. Third-Party Administrator Claims Handling Guidelines - redline
- 131 *H. PLAN JPA Claims Policy - redline
Recommendation: Staff recommends the Executive Committee approve the Consent Calendar.

6. GENERAL MANAGER'S REPORT

- 135 *A. Report from PLAN JPA's General Manager
Recommendation: None.

7. ADMINISTRATIVE & CLAIMS MATTERS

- 137 A. Review of 2023/24 Strategic Planning Topics
Recommendation: Staff request the Executive Committee provide feedback and direction.
- 138 B. Discussion of CAJPA Accreditation
Recommendation: Staff recommends the Executive Committee provide direction on whether PLAN JPA should pursue CAJPA Accreditation.
- 139 C. Discussion Regarding Actuarial Services Agreement
Recommendation: Staff recommends the Executive Committee provide direction.
- 140 *D. Review of PLAN JPA Claims Audit
Recommendation: None.
- 155 *E. Review of Defense Counsel Panel Survey
Recommendation: None.
- 156 *F. Consideration of Addition to Defense Counsel Panel
Recommendation: Staff recommends the Executive Committee approve the proposed October 2023 PLAN JPA Defense Counsel Panel.

* Reference materials attached with staff report.

Page 8. CLOSED SESSION

A. Pursuant to Government Code Section 54956.95(a), the Committee will hold a closed session to discuss the following claims:

- Tony Chan, et al v. Town of Atherton/Town of Atherton v. Valley Forge Insurance Company
- Ryan Kir v. Town of Hillsborough

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

9. FINANCIAL MATTERS

172 *A. Update from PLAN JPA's Finance Manager

Recommendation: None.

10. RISK CONTROL MATTERS

182 *A. Update from PLAN JPA's Risk Control Manager

Recommendation: None.

11. CLOSING COMMENTS

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

- A. Executive Committee
- B. Staff

12. ADJOURNMENT

NOTICES:

- The next PLAN JPA Strategic Planning Session will be held on November 29, 2023, at the Toll House Hotel in Los Gatos, CA.
- The next PLAN JPA Board of Directors Meeting will be held on November 30, 2023, at the Toll House Hotel in Los Gatos, CA.

* Reference materials attached with staff report.

October 30, 2023

Agenda Item 5.A.-H.

CONSENT CALENDAR

SUBJECT: Consent Calendar

BACKGROUND AND HISTORY:

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

RECOMMENDATION:

Staff recommends the Executive Committee approve the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- A. Minutes from the April 20, 2023, Executive Committee Meeting
- B. Minutes from the July 27, 2023, Executive Committee Meeting
- C. Minutes from the August 23, 2023, Special Executive Committee Meeting
- D. Warrant List as of April 1, 2023, through September 30, 2023
- E. Treasurer's Reports as of June 30, 2023
- F. Investment Performance Report as of June 30, 2023, from PFM Asset Management
- G. Third-Party Administrator Claims Handling Guidelines - redline
- H. PLAN JPA Claims Policy - redline

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

**MINUTES OF THE EXECUTIVE COMMITTEE MEETING OF
APRIL 20, 2023**

A regular meeting of the Executive Committee was held on April 20, 2023, via videoconference.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside
Pak Lin, Treasurer, Colma
Michael Guina, Burlingame
Donald Larkin, Morgan Hill
Yulia Carter, Pacifica (*Arrived during 6.A.*)

MEMBERS ABSENT: George Rodericks, Atherton
Ann Ritzma, Hillsborough

OTHERS PRESENT: Eric Dahlen, General Manager
Katie Sullivan, Assistant General Manager
Jon Paulsen, Sr. Consultant (*Arrived at Agenda Item 9.D.*)
Susan DeNardo, Litigation Manager
Min Su, Finance Manager
Bill Taylor, Risk Control Services Manager
Matt Braley, Contractual Risk Transfer Manager
John Burdette, Sedgwick Intern
Greg Rubens, Legal Counsel – Burke, William & Sorensen, LLP
Byrne Conley, Coverage Counsel

1. CALL TO ORDER:

The Regular Meeting of the PLAN JPA Executive Committee meeting was called to order at 10:06 a.m.

2. INTRODUCTIONS:

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

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

Pak Lin moved to approve the agenda. Michael Guina seconded the motion. A roll call vote was taken, and the motion passed unanimously.

4. PUBLIC COMMENTS:

None.

5. CONSENT CALENDAR

Pak Lin Moved to approve the following items: A) Minutes from the October 27, 2022, Executive Committee meeting; B) Minutes from the November 17, 2022, Executive Committee meeting; C) Warrant List for October 1, 2022, through March 31, 2023 ; D) Treasurer’s Report as of September 30, 2022 ; E) Treasurers report as of December 31, 2022 ; F) Interim Financial Statements as of September 30, 2022 ; G) Interim Financial Statements as of December 31, 2022 ; H) Investment Policy Memo from PFM Asset management; I) Investment Policy – Revised February 14, 2023 ; J) Risk Control Summary Report as of March 30, 2023. Donald Larkin seconded this motion. A vote was taken and the motion passed unanimously.

6. GENERAL MANAGERS REPORT

A. Report from PLAN JPA’s General Manager

Eric Dahlen, General Manager, provided updates to the Executive Committee on the following topics:

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

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

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

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

7. ADMINISTRATIVE MATTERS:

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

Mr. Dahlen brought forward meeting dates to be reviewed by the Executive Committee. The dates are mostly consistent with past year’s meetings except for modifying the meeting dates to accommodate the Executive Committee and Claims Committee merge.

After some deliberation staff was asked to add the Annual Workshop onto the Resolution and to move the Executive Committee meeting and Risk Management Control meeting to the days of the workshop. PLAN JPA would like to have trainings included and that it would be preferred to happen in November or December.

B. Review of Updates to Governing Documents

Mr. Dahlen 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. He informed the Executive Committee that 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. There was also a recommendation by the Analyst that we should increase the minimum number of people on the Claims Committee to make it easier to meet quorum if some could not attend.

Byrne Connelly PLAN JPA last discussed and made some changes to the liability memorandum of coverage in April 2019. One item that we considered but did not address was the inverse condemnation exclusion. Staff has included with this report examples of other language that could be used by PLAN JPA for discussion. The second item for discussion with respect to the liability memorandum of coverage would be to include language addressing settlement of claims and authority between members and PLAN JPA. Language could be added to the memorandum of coverage that would provide that if PLAN

JPA is willing to pay and a claimant is willing to accept the settlement, the member would reimburse PLAN JPA for defense costs and damages in excess of the awarded or agreed settlement amount after the claim could have been settled. Staff are bringing these changes to the Executive Committee's attention for discussion.

8. FINANCIAL MATTERS

A. Property Program Rehabilitation Plan

Min Su, Finance Manager reported to the Executive Committee that in the June 30, 2022, financial audit report, the Pooled Property Program was 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.

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

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

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

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

Donald Larkin Moved to recommend approval of the Property Program Rehabilitation Plan to the Board of Directors. Pak Lin Seconded the motion. The motion passed unanimously.

B. Review of the Preliminary Draft Operating Budget for the 2023/24 Program Year

Mr. Su presented the preliminary operating budget for 2023/24 and how 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.

Mr. Su explained that CARMA is projected to increase by 22.3%, \$331 thousand over preliminary estimates. Although PLAN was not a part in the older CARMA Program Years, adverse development from 2016/17 through 2020/21 caused CARMA 2023/24 member contribution rates to go up by 24.4%. Projections have remained unchanged at 20% for the Reinsurance and Excess layers.

9. RISK CONTROL MATTERS:

A. Update from PLAN JPA's Risk Control Manager

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

Mr. Taylor reminded the Executive Committee that Risk Control staff continues to build and refine documents for focused self-assessment and companion best practice documents.

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

Mr. Taylor Continued with Liability Claims Risk Management and concluded that a 10-year loss history including 3,920 claims was reviewed and Dangerous condition claims were the 2nd leading cause of liability claims (auto was number one), and dangerous conditions accounted for \$43,642,499 in incurred losses over the most recent 10-year period. Tree claims, sidewalk claims, struck by motor vehicle, and roadway design were the leading causes. Based on this most recent review of liability claims, Staff recommends that focused assessments be completed on urban forestry, sidewalk maintenance, and dangerous conditions of roadways and public property. Staff will provide facility safety inspections and can assist with providing focused assessment checklists and resources to assist PLAN JPA members in reducing their exposures to these types of claims.

After the 2022/2023 Update Mr. Taylor presented what would be included in the coming years Risk Control Plan.

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

Lisa Lopez moved to approve the 2023/2024 Risk Control Service Plan. Pak Lin seconded the motion. The motion passed unanimously.

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

Matt Braley, Contractual Risk Transfer Manager, presented a risk assessment tool that is in the works that would help PLAN cities establish insurance requirements for their third-party agreements. Establishing requirements is not an exact science. Using the tool would help to make informed decisions and assist with keeping your city shielded from a third-party vendor's liability. The tool assists with requirements for common contract types, special events, insurance language. Mr. Braley reiterated that if any members needed training on matters related to Contractual Risk Transfer, he would be available for in person or remote trainings. Topics could include Risk Management basics, Insurance requirements and endorsements relevant to your projects, risk assessment, and indemnity language among several other important topics.

C. 2023 Sewer and Stormwater Summit Proposal

Mr. Taylor presented the proposal for the 2023 Virtual Sewer and Stormwater Summit. The Summit will be held on Thursday, October 12, 2023. The cost range for PLAN JPA is \$13,000. Last year's virtual Sewer & Stormwater Summit was well received. 393 people registered for the Summit.

The 2023 conference will be provided in a virtual environment available via computer, smart phone, tablet, and iPad.

The initial payment of \$11,000 will be invoiced in September 2023

Mr. Taylor informed the board that Risk control staff will release a "hold the date" notice after the June PLAN JPA Board of Directors meeting. Risk control staff will continue to distribute the registration flyer as soon as it is made available and will send periodic reminders to PLAN JPA members and safety contact up to the week prior to the Summit.

D. Discussion Regarding Precision Concrete Cutting Fixed Pricing Agreement

Mr. Taylor informed the Executive Committee that sidewalk trip and fall claims have cost the PLAN JPA members \$4,822,138.00 in lost dollars over the last five years. Due to the closure of gymnasiums and other athletic venues during the State's COVID-19 response, we experienced an increase in usage of sidewalks and park walkways as more and more people were walking. We anticipated that this use would not abate once venues were re-opened. The increased use of our sidewalks increases the risks of loss incidents.

Mr. Taylor presented a contract between PLAN JPA and Precision Concrete Cutting (PCC) designed to provide PLAN JPA members with favorable pricing for the sidewalk inspection, hazard assessment, and repairs. PCC has worked with 12 PLAN JPA members and several other risk sharing pools in the state of California. PCC has received positive references from PLAN members and several other risk sharing pools.

Michael Guina moved to approve the contract between PLAN JPA and Precision Concrete. Donald Larkin seconded the motion. The motion passed unanimously.

10. CLOSED SESSION:

A. The Committee convened to closed session, pursuant to Government Code section 54956.95(a) at 12:13 p.m. to discuss the following:

- Joseph Pfeister v. Town of Hillsborough

B. Pursuant to Government Code Section 54957.1, the Committee reconvened to open session at 12:23 p.m. The following actions were taken under closed session:

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

11. CLOSING COMMENTS:

A. Executive Committee

None.

B. Staff

None.

12. ADJOURNMENT

The Regular Meeting of the PLAN JPA Executive Committee was adjourned at 12:25 p.m.



Katie Sullivan, Assistant General Manager

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

**MINUTES OF THE EXECUTIVE COMMITTEE
MEETING OF JUNE 27, 2023**

A regular meeting of the Executive Committee was held on June 27, 2023, via videoconference.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside
Pak Lin, Treasurer, Colma
George Rodericks, Atherton
Lisa Lopez, Half Moon Bay
Gabrielle Whelan, Los Gatos (Arrived during Closed Session)
Donald Larkin, Morgan Hill
Yulia Carter, Pacifica

MEMBERS ABSENT: Michael Guina, Burlingame

OTHERS PRESENT: Eric Dahlen, PLAN JPA General Manager
Katie Sullivan, PLAN JPA Assistant General Manager
John Burdette, PLAN JPA Analyst Assistant
Susan DeNardo, PLAN JPA Litigation Manager
Greg Rubens, Board Counsel
Brian Affrunti, Burke, Williams & Sorensen, LLP
Mark Bonino, Hayes, Scott, Bonino, Ellingson & Guslani, LLP

1. CALL TO ORDER:

The Regular Meeting of the PLAN JPA Executive Committee meeting was called to order at 10:00 a.m.

2. INTRODUCTIONS:

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

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

The agenda was approved as posted.

4. PUBLIC COMMENTS:

None.

5. ADMINISTRATIVE MATTERS:

A. Consideration of Location for the PLAN JPA Annual Workshop

John Burdette, Sedgwick, reminded the Executive Committee, at the June 21st, 2023, Board of Directors meeting, the Board approved to schedule the first Annual Board of Directors Meeting and Workshop for PLAN JPA.

Mr. Burdette gave a presentation on the top 3 picks from the Requests for Proposals that were received and shared the results with the Executive Committee. The results presented were:

- Toll House
- Hotel Los Gatos
- Juniper Hotel

After some deliberation the Executive Committee was in agreeance that they should continue with the most cost-effective option which was the Toll House.

There was discussion regarding extra costs associated with the workshop, an example being the Wi-Fi costs. Katie Sullivan, Analyst, responded that the cost of the Wi-Fi is usually included in the audio-visual costs, but it may be an addition.

There were also concerns of the outdoor dining and the possibility of the weather being bad. Mr. Burdette assured the Executive Committee that the dining would only be outside if the weather permitted it.

Donald Larkin motioned to approve the Toll House as the Hotel for the first PLAN Annual Board of Directors Meeting and Workshop. Kevin Bryant seconded the motion. The motion passed unanimously by Rebecca Mendenhall, Donald Larkin, George Rodericks, Kevin Bryant, Pak Lin, Lisa Lopez, and Yulia Carter.

B. Consideration of Resolution No. 2023-03: Travel and Expense Reimbursement Policy

Ms. Sullivan presented the Draft Resolution No. 2023-03, which would allow for reimbursable expenses for members of the Board of the Directors and underlying Committee members. In PLAN JPA's Bylaws, Article III, Section 12 states:

“Reimbursement: Directors and members of committees may receive such reimbursement of expenses as may be determined by a resolution of the Board of Directors to be just and reasonable.”

Ms. Sullivan stated the benefits of such a policy and how it encourages member participation by eliminating financial factors that may deter involvement and participation at in-person events. Additionally, establishing a formal Travel Expense and Reimbursement Policy provides staff with clear guidelines on what the Board of Directors qualifies as reimbursable without having to obtain approval for each expense by calling special meetings.

There was a question that arose about travel reimbursements and if they were in the budget and accounted for already. Eric Dahlen, Executive Director, explained while there is no budget line item, the travel reimbursement costs were considered in the total cost of the annual meeting.

Staff was also asked if this travel policy covers other events that PLAN members could attend such as a CAJPA or PARMA meeting. Ms. Sullivan explained this policy would only reimburse attendees of PLAN meetings.

The committee also had questions about who's costs would be covered by this policy. Ms. Sullivan clarified it could cover either the Primary or the Alternates costs would be covered of them but not both. The cost of the additional attendee would still fall on the participating member if both the Primary and Alternate Board Members attend.

The Executive Committee also wondered if other agency employees would still be able to attend the Strategic Planning Session and whether their costs be covered under this policy. Ms. Sullivan explained the Strategic Planning Session will occur prior to the Board meeting and will include specific training and educational topics; however, the topics and the structure has yet to be determined and that their costs could be covered by the Risk Control Grant fund but not by the pool.

Donald Larkin motioned to recommend approval of Resolution No. 2023-03 to the Board of Directors. Pak Lin seconded the motion. The motion passed unanimously by Rebecca Mendenhall, Donald Larkin, George Rodericks, Kevin Bryant, Pak Lin, Lisa Lopez, and Yulia Carter.

6. CLOSED SESSION:

A. The Committee convened to closed session, pursuant to Government Code section 54956.95(a) at 10:23 a.m. to discuss the following claims:

- Tony Chan, et al v. Town of Atherton
- Anil Bhatnager v. City of Milpitas
- Estate of Santosh Jain v. City of Milpitas
- Carl McCormick v. City of Suisun City
- Valley Forge Insurance Company v. Town of Atherton

B. Pursuant to Government Code Section 54957.1, the Committee reconvened to open session at 11:06 a.m. The following actions were taken under closed session:

No reportable action was taken during closed session.

7. CLOSING COMMENTS:

A. Executive Committee

None.

B. Staff

Mr. Dahlen informed the Committee staff was working on developing a series of Town Halls around various elements of PLAN JPA and pooling. He advised more information would come soon as staff was still sorting out the details.

8. ADJOURNMENT

The Special Meeting of the PLAN JPA Claims Committee was adjourned at 11:07 a.m.



Katie Sullivan, Assistant General Manager

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

**MINUTES OF THE SPECIAL EXECUTIVE COMMITTEE
MEETING OF AUGUST 23, 2023**

A special meeting of the Executive Committee was held on August 23, 2023, via videoconference.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside
George Rodericks, Atherton
Michael Guina, Burlingame
Pak Lin, Colma
Lisa Lopez, Half Moon Bay
Gabrielle Whelan, Los Gatos
Donald Larkin, Morgan Hill

MEMBERS ABSENT: Yulia Carter, Pacifica

OTHERS PRESENT: Eric Dahlen, PLAN JPA General Manager
Susan DeNardo, PLAN JPA Litigation Manager
Cheyanne Deary, Sedgwick
Brian Affrunti, Board Counsel

1. CALL TO ORDER:

The Regular Meeting of the PLAN JPA Executive Committee meeting was called to order at 10:30 a.m.

2. INTRODUCTIONS:

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

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

The agenda was approved as posted.

4. PUBLIC COMMENTS:

None.

5. GENERAL MANAGER'S REPORT:

A. Report from PLAN JPA's General Manager

In June 2023, the Executive Committee provided direction to staff that it desires to explore the Request for Proposal (RFP) process for Third-Party Administration (TPA) Services. The Board's General Counsel was asked to take on the responsibility for working with an outside consultant.

Eric Dahlen, General Manager, stated during the RFP process, staff has continued to work with the current TPA to deliver services to meet the needs of PLAN JPA members. The current TPA has undergone some structural changes that will begin on September 1, 2023, and Mr. Dahlen reviewed as follows:

- Jill Petrarca will be retiring at the end of August and will be replaced by Summer Simpson.
- Amy Whitman will no longer be working on the PLAN JPA account and will be replaced by Dorienne Zumwalt.

Additionally, Mr. Dahlen advised there was an update to the Actuarial Study which identified a significant increase in case reserves. Considered an adverse development, the overall outstanding liability for the program has increased approximately \$3.8M since June 30, 2023. Mr. Dahlen stated staff is looking into this change and will provide more information at a later meeting.

6. CLOSED SESSION:

A. The Committee convened to closed session, pursuant to Government Code section 54956.95(a) at 10:38 a.m. to discuss the following claims:

- Salah v. City of San Bruno

B. Pursuant to Government Code Section 54957.1, the Committee reconvened to open session at 11:30 a.m. The following actions were taken under closed session:

No reportable action was taken during closed session.

7. CLOSING COMMENTS:

A. Executive Committee

None.

B. Staff

None.

8. ADJOURNMENT

The Special Meeting of the PLAN JPA Claims Committee was adjourned at 11:30 a.m.



Katie Sullivan, Assistant General Manager

Ranges: From: To: From: To:
 Check Number First Last Check Date 4/1/2023 9/30/2023
 Vendor ID First Last Checkbook ID CB&T CB&T
 Vendor Name First Last

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
3078	LSG100	Town of Los Gatos	4/5/2023	CB&T	PMCHK00000125	\$2,497.16
3079	TOW300	Town of Woodside	4/10/2023	CB&T	PMCHK00000126	\$2,440.42
3080	BEN001	City of Benicia	6/8/2023	CB&T	PMCHK00000130	\$14,680.00
3081	CUP001	City of Cupertino	6/8/2023	CB&T	PMCHK00000130	\$2,470.00
3082	BEN001	City of Benicia	6/27/2023	CB&T	PMCHK00000131	\$30,992.62
3083	DUB100	City of Dublin	6/27/2023	CB&T	PMCHK00000131	\$46,239.00
3100	BEN001	City of Benicia	7/20/2023	CB&T	PMCHK00000137	\$2,040.00
3101	CAM100	City of Campbell	7/20/2023	CB&T	PMCHK00000137	\$21,207.59
3117	NEW100	City of Newark	8/22/2023	CB&T	PMCHK00000139	\$22,760.00
3118	TOW300	Town of Woodside	8/22/2023	CB&T	PMCHK00000139	\$1,865.00
3121	LSG100	Town of Los Gatos	9/21/2023	CB&T	PMCHK00000142	\$54,696.00
EFT000363	BWS001	Burke, Williams & Sorensen, LL	4/5/2023	CB&T	PMCHK00000124	\$1,258.40
EFT000364	GIB001	Gibbons & Conley	4/5/2023	CB&T	PMCHK00000124	\$968.62
EFT000365	MIL200	City of Millbrae	4/5/2023	CB&T	PMCHK00000124	\$12,384.22
EFT000366	SED100	Sedgwick	4/5/2023	CB&T	PMCHK00000124	\$64,194.50
EFT000368	YORK200	York Risk Service	4/5/2023	CB&T	PMCHK00000124	\$274,240.50
EFT000370	BIC200	Prime Actuarial Consulting, LL	4/25/2023	CB&T	PMCHK00000127	\$13,760.00
EFT000371	BWS001	Burke, Williams & Sorensen, LL	4/25/2023	CB&T	PMCHK00000127	\$2,230.80
EFT000372	CBT100	CB&T- Credit Card	4/25/2023	CB&T	PMCHK00000127	\$887.37
EFT000373	GIB001	Gibbons & Conley	4/25/2023	CB&T	PMCHK00000127	\$4,326.52
EFT000374	SED100	Sedgwick	4/25/2023	CB&T	PMCHK00000127	\$64,194.50
EFT000375	YORK200	York Risk Service	4/25/2023	CB&T	PMCHK00000127	\$24,870.00
EFT000377	CBT100	CB&T- Credit Card	5/25/2023	CB&T	PMCHK00000128	\$419.95
EFT000379	BWS001	Burke, Williams & Sorensen, LL	6/8/2023	CB&T	PMCHK00000129	\$2,644.95
EFT000380	EWE100	Ewers Engineering, Inc	6/8/2023	CB&T	PMCHK00000129	\$1,100.00
EFT000381	GIB001	Gibbons & Conley	6/8/2023	CB&T	PMCHK00000129	\$2,753.62
EFT000382	SED100	Sedgwick	6/8/2023	CB&T	PMCHK00000129	\$64,194.50
EFT000383	YORK200	York Risk Service	6/8/2023	CB&T	PMCHK00000129	\$24,870.00
EFT000385	BWS001	Burke, Williams & Sorensen, LL	6/27/2023	CB&T	PMCHK00000132	\$114.40
EFT000386	GIB001	Gibbons & Conley	6/27/2023	CB&T	PMCHK00000132	\$2,669.10
EFT000387	RES100	ResoluteGuard LLC	6/27/2023	CB&T	PMCHK00000132	\$16,900.00
EFT000388	SED100	Sedgwick	6/27/2023	CB&T	PMCHK00000132	\$64,194.50
EFT000389	YORK200	York Risk Service	6/27/2023	CB&T	PMCHK00000132	\$24,870.00
EFT000391	AL100	Alliant Insurance Services, In	7/20/2023	CB&T	PMCHK00000136	\$13,609,685.60
EFT000392	BWS001	Burke, Williams & Sorensen, LL	7/20/2023	CB&T	PMCHK00000136	\$2,631.20
EFT000393	CAR001	CARMA	7/20/2023	CB&T	PMCHK00000136	\$8,627,164.00
EFT000394	ERM100	Employment Risk Management Aut	7/20/2023	CB&T	PMCHK00000136	\$126,805.00
EFT000395	GIB001	Gibbons & Conley	7/20/2023	CB&T	PMCHK00000136	\$2,066.39
EFT000396	SED100	Sedgwick	7/20/2023	CB&T	PMCHK00000136	\$64,194.50
EFT000398	AL100	Alliant Insurance Services, In	8/2/2023	CB&T	PMCHK00000138	\$413,931.55
EFT000400	BIC200	Prime Actuarial Consulting, LL	8/22/2023	CB&T	PMCHK00000140	\$2,360.00
EFT000401	CSJVRMA01	CSJVRMA	8/22/2023	CB&T	PMCHK00000140	\$26.25
EFT000402	GIB001	Gibbons & Conley	8/22/2023	CB&T	PMCHK00000140	\$3,637.72
EFT000403	SED100	Sedgwick	8/22/2023	CB&T	PMCHK00000140	\$372,278.20
EFT000404	TOL001	The Toll House Hotel	8/22/2023	CB&T	PMCHK00000140	\$9,000.00
EFT000406	FAR001	Farley Consulting Services	9/21/2023	CB&T	PMCHK00000141	\$6,000.00
EFT000407	GIB001	Gibbons & Conley	9/21/2023	CB&T	PMCHK00000141	\$1,442.17
EFT000408	JAM100	James Marta & Company LLP	9/21/2023	CB&T	PMCHK00000141	\$5,000.00
EFT000409	SED100	Sedgwick	9/21/2023	CB&T	PMCHK00000141	\$348,456.02
EFT000410	SHA001	Shared Agency Risk Pool	9/21/2023	CB&T	PMCHK00000141	\$10,157.45
EFT000411	BIC200	Prime Actuarial Consulting, LL	9/21/2023	CB&T	PMCHK00000141	\$3,060.00
EFT000412	BWS001	Burke, Williams & Sorensen, LL	9/21/2023	CB&T	PMCHK00000141	\$1,773.20
EFT000414	RES100	ResoluteGuard LLC	9/22/2023	CB&T	PMCHK00000143	\$48,550.00

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
-----						-----
Total Checks:	53				Total Amount of Checks:	\$24,528,153.49 =====

**Pooled Liability Assurance Network
Treasurer's Report
As of June 30, 2023**

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	\$ 372,058	\$ 372,058	0.75%	0.00%
State of California - Local Agency Investment Fund	\$ 53,217	\$ 52,409	0.11%	3.17%
CA Asset Mgmt. Program - Liquidity Account	\$ 14,807,645	\$ 14,807,645	29.93%	5.24%
CA Asset Mgmt. Program - Money Market	\$ 73,197	\$ 73,197	0.15%	5.24%
CA Asset Mgmt. Program - Investment Account	\$ 36,059,343	\$ 34,172,660	69.07%	2.34%
Total Cash and Investments	\$ 51,365,460	\$ 49,477,969	100.00%	3.22%

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

Pak Lin

Min Su
Finance Manager

Pak Lin
Treasurer

PLAN Corporation
LAIF Market Value and Interest
June 30, 2023
Account# 40-01-003

LAIF Statement Balance	53,216.84
FAIR VALUE FACTOR 6/30/2023	0.984828499

Market Value	\$52,409.46
--------------	-------------

Laif Mkt Value	6/30/2023	(\$807.38)	
Laif Mkt Value	3/31/2023	(\$685.86)	

LAIF Adjustment	(\$121.52)
-----------------	------------

POST QUARTERLY

LAIF QUARTERLY Interest	415.56
-------------------------	--------

JE #

LAIF Market Valuation				
6/30/2023	000-1095-50	LAIF Market Valuation	-	(121.52)
	000-4320-50	Interest Earned in LAIF	(121.52)	-

JE #

Accrued Interest				
6/30/2023	000-1320-50	Interest Receivable-LAIF	415.56	
	000-4320-50	Interest Earned in LAIF		415.56



PMIA/LAIF Performance Report as of 08/04/23



Quarterly Performance Quarter Ended 06/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.15
LAIF Earnings Ratio ⁽²⁾ :	0.00008636172883763
LAIF Administrative Cost ^{(1)*} :	0.06
LAIF Fair Value Factor ⁽¹⁾ :	0.984828499
PMIA Daily ⁽¹⁾ :	3.26
PMIA Quarter to Date ⁽¹⁾ :	3.01
PMIA Average Life ⁽¹⁾ :	260

PMIA Average Monthly Effective Yields⁽¹⁾

July	3.305**
June	3.167
May	2.993
April	2.870
March	2.831
February	2.624

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 06/30/23 \$178.4 billion

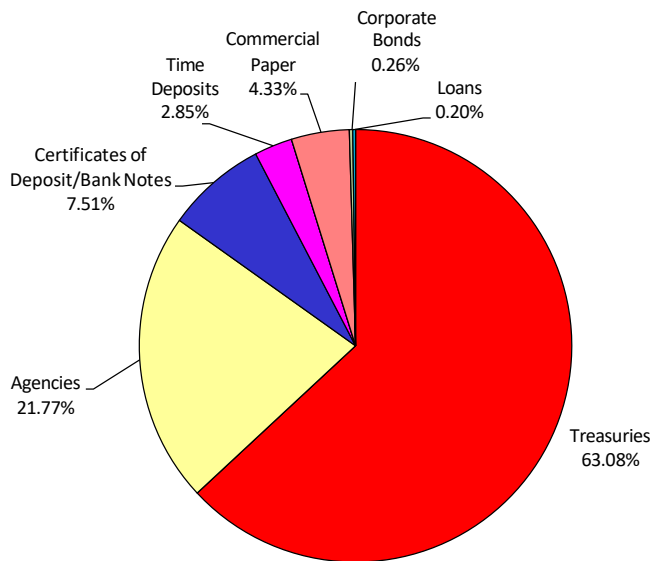


Chart does not include \$2,861,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

** Revised

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 07/14/2023, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 06/30/2023.

Earnings Ratio		.00008636172883763
Interest Rate		3.15%
Dollar Day Total	\$	4,811,874.08
Quarter End Principal Balance	\$	53,216.84
Quarterly Interest Earned	\$	415.56

California State Treasurer *Fiona Ma, CPA*



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

July 12, 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

June 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	53,216.84
Total Withdrawal:	0.00	Ending Balance:	53,216.84

California State Treasurer *Fiona Ma, CPA*



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

June 05, 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

May 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	53,216.84
Total Withdrawal:	0.00	Ending Balance:	53,216.84

California State Treasurer
Fiona Ma, CPA



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

May 03, 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

April 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/14/2023	4/13/2023	QRD	1726618	N/A	SYSTEM	2,373.72

Account Summary

Total Deposit:	2,373.72	Beginning Balance:	50,843.12
Total Withdrawal:	0.00	Ending Balance:	53,216.84



Account Statement - Transaction Summary

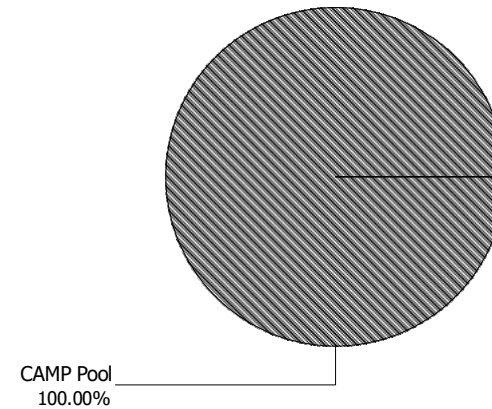
For the Month Ending **June 30, 2023**

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

CAMP Pool	
Opening Market Value	15,741,248.41
Purchases	66,397.08
Redemptions	(1,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$14,807,645.49
Cash Dividends and Income	66,397.08

Asset Summary		
	June 30, 2023	May 31, 2023
CAMP Pool	14,807,645.49	15,741,248.41
Total	\$14,807,645.49	\$15,741,248.41

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **June 30, 2023**

Trade Date CAMP Pool	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Opening Balance					15,741,248.41
06/21/23	06/21/23	Redemption - ACH Redemption	1.00	(1,000,000.00)	14,741,248.41
06/30/23	07/03/23	Accrual Income Div Reinvestment - Distributions	1.00	66,397.08	14,807,645.49
Closing Balance					14,807,645.49

	Month of June	Fiscal YTD July-June		
Opening Balance	15,741,248.41	99,843.73	Closing Balance	14,807,645.49
Purchases	66,397.08	19,607,801.76	Average Monthly Balance	15,410,128.31
Redemptions (Excl. Checks)	(1,000,000.00)	(4,900,000.00)	Monthly Distribution Yield	5.24%
Check Disbursements	<u>0.00</u>	<u>0.00</u>		
Closing Balance	14,807,645.49	14,807,645.49		
Cash Dividends and Income	66,397.08	607,801.76		



Account Statement

For the Month Ending **May 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					16,472,440.26
05/02/23	05/02/23	Redemption - ACH Redemption	1.00	(800,000.00)	15,672,440.26
05/31/23	06/01/23	Accrual Income Div Reinvestment - Distributions	1.00	68,808.15	15,741,248.41
Closing Balance					15,741,248.41

	Month of May	Fiscal YTD July-May		
Opening Balance	16,472,440.26	99,843.73	Closing Balance	15,741,248.41
Purchases	68,808.15	19,541,404.68	Average Monthly Balance	15,700,466.33
Redemptions (Excl. Checks)	(800,000.00)	(3,900,000.00)	Monthly Distribution Yield	5.16%
Check Disbursements	<u>0.00</u>	<u>0.00</u>		
Closing Balance	15,741,248.41	15,741,248.41		
Cash Dividends and Income	68,808.15	541,404.68		



Account Statement

For the Month Ending **April 30, 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					16,405,367.70
04/28/23	05/01/23	Accrual Income Div Reinvestment - Distributions	1.00	67,072.56	16,472,440.26
Closing Balance					16,472,440.26

	Month of April	Fiscal YTD July-April		
Opening Balance	16,405,367.70	99,843.73	Closing Balance	16,472,440.26
Purchases	67,072.56	19,472,596.53	Average Monthly Balance	16,412,074.96
Redemptions (Excl. Checks)	0.00	(3,100,000.00)	Monthly Distribution Yield	4.97%
Check Disbursements	<u>0.00</u>	<u>0.00</u>		
Closing Balance	16,472,440.26	16,472,440.26		
Cash Dividends and Income	67,072.56	472,596.53		



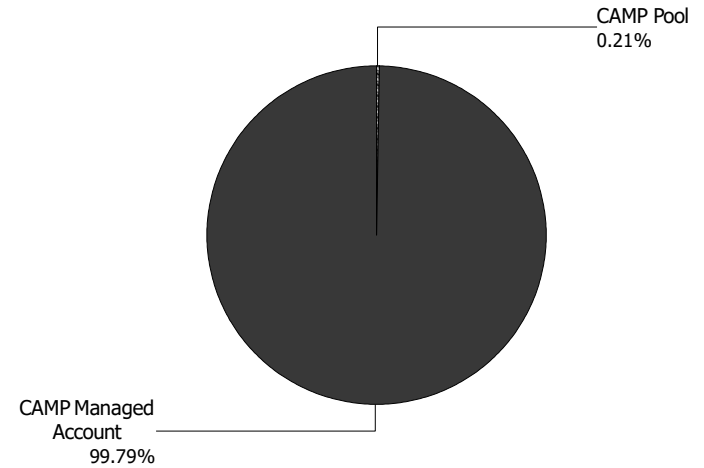
Account Statement - Transaction Summary

For the Month Ending **June 30, 2023**

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

CAMP Pool	
Opening Market Value	82,067.52
Purchases	2,599,845.63
Redemptions	(2,608,716.06)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$73,197.09
Cash Dividends and Income	504.66
CAMP Managed Account	
Opening Market Value	34,126,640.26
Purchases	2,257,892.57
Redemptions	(1,946,497.32)
Unsettled Trades	0.00
Change in Value	(265,375.73)
Closing Market Value	\$34,172,659.78
Cash Dividends and Income	(23,456.57)

Asset Summary		
	June 30, 2023	May 31, 2023
CAMP Pool	73,197.09	82,067.52
CAMP Managed Account	34,172,659.78	34,126,640.26
Total	\$34,245,856.87	\$34,208,707.78
Asset Allocation		





Managed Account Summary Statement

For the Month Ending **June 30, 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	\$82,067.52	Opening Market Value	\$34,126,640.26	Opening Market Value	\$34,208,707.78
Purchases	2,599,845.63	Maturities/Calls	(99,859.51)		
Redemptions	(2,608,716.06)	Principal Dispositions	(1,846,637.81)		
		Principal Acquisitions	2,257,892.57		
		Unsettled Trades	0.00		
		Change in Current Value	(265,375.73)		
Closing Market Value	\$73,197.09	Closing Market Value	\$34,172,659.78	Closing Market Value	\$34,245,856.87
Dividend	504.66				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	61,054.65	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	(6,168.03)		
Plus Net Realized Gains/Losses	(78,343.19)		
Total Cash Basis Earnings	(\$23,456.57)		

Earnings Reconciliation (Accrual Basis)	Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	36,064,325.49	36,137,522.58	Maturities/Calls	0.00
Ending Accrued Interest	147,588.07	147,588.07	Sale Proceeds	2,459,180.39
Plus Proceeds from Sales	1,862,305.76	4,471,021.82	Coupon/Interest/Dividend Income	40,301.07
Plus Proceeds of Maturities/Calls/Principal Payments	99,859.51	99,859.51	Principal Payments	99,859.51
Plus Coupons/Dividends Received	40,301.07	40,301.07	Security Purchases	(2,605,667.63)
Less Cost of New Purchases	(2,263,257.82)	(4,863,103.45)	Net Cash Contribution	6,326.66
Less Beginning Amortized Value of Securities	(35,774,315.21)	(35,856,382.73)	Reconciling Transactions	0.00
Less Beginning Accrued Interest	(141,952.42)	(141,952.42)		
Dividends	0.00	504.66		
Total Accrual Basis Earnings	\$34,854.45	\$35,359.11		



Portfolio Summary and Statistics

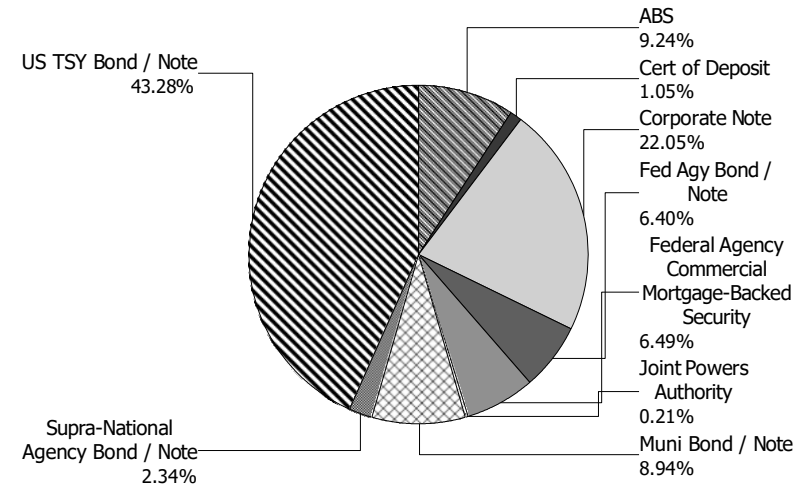
For the Month Ending **June 30, 2023**

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

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	16,220,000.00	14,819,978.11	43.28
Supra-National Agency Bond / Note	850,000.00	802,241.39	2.34
Municipal Bond / Note	3,255,000.00	3,062,996.50	8.94
Federal Agency Commercial Mortgage-Backed Security	2,315,542.64	2,222,177.44	6.49
Federal Agency Bond / Note	2,410,000.00	2,190,173.83	6.40
Corporate Note	7,977,000.00	7,550,349.76	22.05
Certificate of Deposit	360,000.00	359,756.75	1.05
Asset-Backed Security	3,237,328.94	3,164,986.00	9.24
Managed Account Sub-Total	36,624,871.58	34,172,659.78	99.79%
Accrued Interest		147,588.07	
Total Portfolio	36,624,871.58	34,320,247.85	
CAMP Pool	73,197.09	73,197.09	0.21
Total Investments	36,698,068.67	34,393,444.94	100.00%

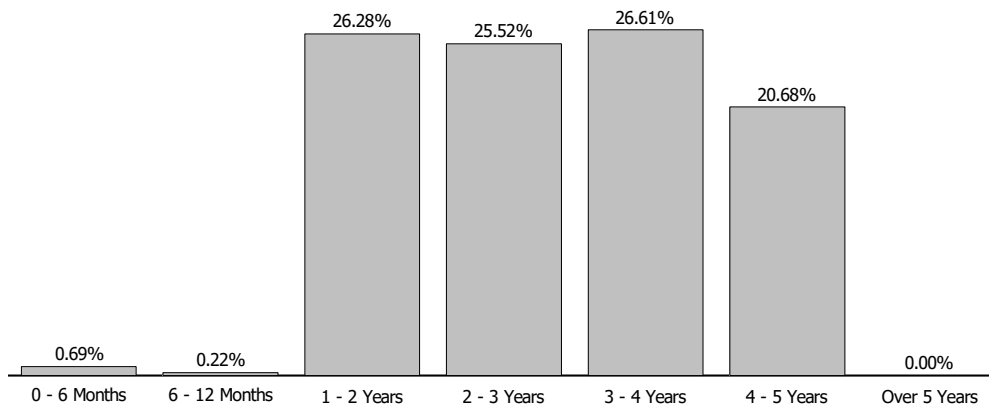
Sector Allocation



Unsettled Trades

0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.34%
Yield to Maturity at Market	4.77%
Weighted Average Days to Maturity	1043



Managed Account Issuer Summary

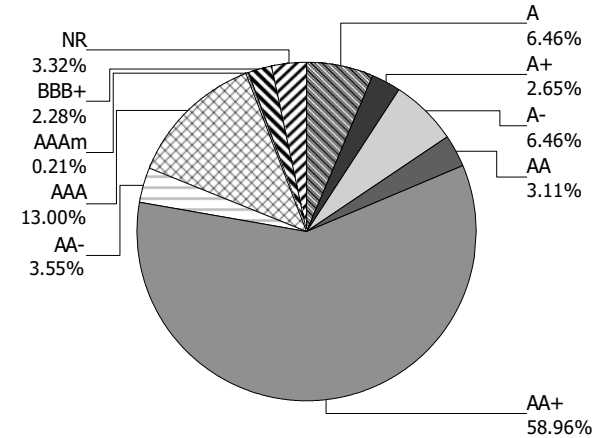
For the Month Ending **June 30, 2023**

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMAZON.COM INC	396,860.40	1.16
AMERICAN EXPRESS CO	374,064.65	1.09
AMERICAN HONDA FINANCE	244,960.10	0.72
APPLE INC	232,619.50	0.68
ARIZONA TRANSPORTATION BOARD	440,467.30	1.29
ASTRAZENECA PLC	239,168.60	0.70
BANK OF AMERICA CO	621,784.20	1.82
BMW FINANCIAL SERVICES NA LLC	29,292.78	0.09
BMW VEHICLE OWNER TRUST	97,235.74	0.28
BRISTOL-MYERS SQUIBB CO	128,796.84	0.38
CAMP Pool	73,197.09	0.21
CAPITAL ONE FINANCIAL CORP	559,458.18	1.63
CARMAX AUTO OWNER TRUST	339,977.32	0.99
CATERPILLAR INC	191,682.60	0.56
CHEVRON CORPORATION	234,154.00	0.68
CITIGROUP INC	258,846.03	0.76
DEERE & COMPANY	257,256.28	0.75
DISCOVER FINANCIAL SERVICES	597,193.63	1.74
FANNIE MAE	1,661,496.77	4.84
FLORIDA STATE BOARD OF ADMIN FIN CORP	375,244.65	1.10
FORD CREDIT AUTO OWNER TRUST	99,541.67	0.29
FREDDIE MAC	2,750,854.50	8.02
GENERAL DYNAMICS CORP	242,688.25	0.71
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	101,940.53	0.30
GOLDMAN SACHS GROUP INC	276,721.50	0.81
HOME DEPOT INC	28,716.12	0.08
HONDA AUTO RECEIVABLES	92,395.16	0.27
HONEYWELL INTERNATIONAL	154,268.98	0.45
HYUNDAI AUTO RECEIVABLES	230,479.07	0.67
INTEL CORPORATION	238,947.50	0.70
INTER-AMERICAN DEVELOPMENT BANK	802,241.39	2.33
JP MORGAN CHASE & CO	365,476.69	1.07

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2023**

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

Issuer	Market Value of Holdings	Percent
LOCKHEED MARTIN CORP	98,511.50	0.29
LOS ANGELES COMMUNITY COLLEGE DISTRICT	142,307.05	0.42
LOS ANGELES UNIFIED SCHOOL DISTRICT	86,345.50	0.25
MASTERCARD INC	267,688.96	0.78
MERCEDES-BENZ AUTO RECEIVABLES	292,920.66	0.86
MERCK & CO INC	98,069.10	0.29
Meta Platforms Inc	167,946.91	0.49
NATIONAL AUSTRALIA BANK LTD	505,431.32	1.48
NATIONAL RURAL UTILITIES CO FINANCE CORP	255,632.90	0.75
NEW YORK ST URBAN DEVELOPMENT CORP	332,845.20	0.97
NORTHERN TRUST	168,261.80	0.49
PNC FINANCIAL SERVICES GROUP	237,447.75	0.69
SAN DIEGO COMMUNITY COLLEGE DISTRICT	105,920.10	0.31
SAN DIEGO COUNTY WATER AUTHORITY	143,356.40	0.42
SAN JUAN UNIFIED SCHOOL DISTRICT	146,825.30	0.43
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	141,907.15	0.41
STATE OF CONNECTICUT	306,552.00	0.90
STATE OF MARYLAND	170,767.80	0.50
STATE OF MINNESOTA	114,637.50	0.33
STATE OF MISSISSIPPI	32,745.30	0.10
STATE OF WISCONSIN	257,516.00	0.75
TAMALPAIS UNION HIGH SCHOOL DISTRICT	265,559.25	0.78
TARGET CORP	201,305.72	0.59
THE BANK OF NEW YORK MELLON CORPORATION	179,754.80	0.52
THE WALT DISNEY CORPORATION	359,664.00	1.05
TORONTO-DOMINION BANK	359,756.75	1.05
TOYOTA MOTOR CORP	15,577.34	0.05
TRUIST FIN CORP	238,133.79	0.70
UNITED STATES TREASURY	14,819,978.11	43.27
UNITEDHEALTH GROUP INC	245,537.46	0.72
US BANCORP	361,794.38	1.06
VERIZON OWNER TRUST	26,687.79	0.08
WAL-MART STORES INC	259,716.96	0.76



Managed Account Issuer Summary

For the Month Ending **June 30, 2023**

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

Issuer	Market Value of Holdings	Percent
WORLD OMNI AUTO REC TRUST	100,726.30	0.29
Total	\$34,245,856.87	100.00%



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	5,000.00	AA+	Aaa	03/02/20	03/04/20	5,196.88	0.84	36.50	5,048.43	4,808.59
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	660,000.00	AA+	Aaa	01/04/21	01/06/21	696,145.31	0.21	4,817.82	670,993.50	634,734.41
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	400,000.00	AA+	Aaa	09/01/21	09/03/21	399,718.75	0.40	563.54	399,892.67	378,437.52
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	100,000.00	AA+	Aaa	12/02/19	12/04/19	102,054.69	1.68	534.15	100,532.91	96,156.25
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	AA+	Aaa	01/02/20	01/06/20	490,406.25	1.66	863.93	483,011.42	459,674.98
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	250,000.00	AA+	Aaa	03/01/23	03/03/23	233,281.25	4.96	109.29	236,353.61	235,273.45
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	300,000.00	AA+	Aaa	02/03/20	02/05/20	316,394.53	1.36	3,128.45	305,218.90	287,859.36
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	215,000.00	AA+	Aaa	05/02/22	05/04/22	206,819.92	2.93	1,211.60	210,218.91	202,939.83
US TREASURY N/B NOTES DTD 03/31/2023 3.875% 03/31/2025	91282CGU9	350,000.00	AA+	Aaa	05/01/23	05/04/23	347,949.22	4.20	3,409.15	348,119.87	343,164.08
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	160,000.00	AA+	Aaa	07/01/22	07/06/22	159,431.25	2.88	561.96	159,627.37	153,675.01
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	250,000.00	AA+	Aaa	03/01/23	03/03/23	240,068.36	4.73	314.21	241,495.66	240,468.75
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	550,000.00	AA+	Aaa	09/01/22	09/06/22	499,210.94	3.54	459.58	513,096.39	498,953.13
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	275,000.00	AA+	Aaa	08/22/22	08/23/22	249,304.69	3.37	115.83	256,186.18	248,187.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	05/05/21	05/07/21	811,625.98	0.73	8.41	817,805.27	743,660.12



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	140,000.00	AA+	Aaa	02/25/21	02/26/21	137,298.44	0.77	218.99	138,581.68	125,671.87
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	03/01/21	03/03/21	246,162.11	0.69	391.06	247,979.50	224,414.05
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	725,000.00	AA+	Aaa	09/01/21	09/03/21	715,172.85	0.69	1,134.06	719,235.47	650,800.74
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	805,000.00	AA+	Aaa	07/02/21	07/07/21	789,528.91	0.80	1,259.20	796,240.16	722,613.24
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	125,000.00	AA+	Aaa	03/31/21	04/05/21	122,612.30	0.90	208.90	123,702.10	112,285.15
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	425,000.00	AA+	Aaa	04/09/21	04/12/21	422,742.19	0.86	801.23	423,750.36	384,093.75
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	06/02/21	06/04/21	249,453.13	0.79	158.81	249,680.34	224,531.25
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	AA+	Aaa	08/02/21	08/04/21	252,539.06	0.66	5.94	251,552.36	225,234.38
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	410,000.00	AA+	Aaa	04/01/22	04/05/22	381,171.88	2.64	9.75	389,594.83	369,384.37
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	375,000.00	AA+	Aaa	01/03/22	01/05/22	363,427.73	1.32	977.64	367,188.02	334,101.56
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	600,000.00	AA+	Aaa	05/02/22	05/04/22	563,648.44	3.02	3,381.22	573,480.10	548,437.50
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	AA+	Aaa	10/01/21	10/06/21	214,328.13	0.94	472.88	214,561.81	192,357.81
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	275,000.00	AA+	Aaa	02/11/22	02/14/22	265,256.84	1.92	521.23	268,100.48	247,328.13
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	720,000.00	AA+	Aaa	11/01/21	11/03/21	716,653.13	1.22	1,364.67	717,763.86	647,550.00



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	AA+	Aaa	12/01/21	12/03/21	441,254.69	1.19	465.85	440,858.94	396,412.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aaa	07/01/22	07/06/22	252,342.19	2.94	2,197.79	253,978.28	241,759.39
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aaa	08/01/22	08/05/22	342,849.61	2.73	2,958.56	344,275.37	325,445.33
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	530,000.00	AA+	Aaa	06/02/22	06/06/22	514,037.89	2.94	4,480.11	517,667.76	492,817.21
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	215,000.00	AA+	Aaa	09/01/22	09/06/22	205,165.43	3.44	652.16	206,877.29	200,218.75
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aaa	08/22/22	08/23/22	289,066.41	3.21	909.99	291,042.82	279,375.00
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	325,000.00	AA+	Aaa	12/05/22	12/07/22	306,147.46	3.81	985.82	308,544.76	302,656.25
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	100,000.00	AA+	Aaa	01/03/23	01/05/23	94,890.63	3.98	1,147.10	95,432.81	94,281.25
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	200,000.00	AA+	Aaa	11/01/22	11/04/22	182,875.00	4.25	1,690.61	185,220.49	184,875.00
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	225,000.00	AA+	Aaa	03/01/23	03/03/23	206,428.71	4.31	1,901.93	207,799.28	207,984.38
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	600,000.00	AA+	Aaa	12/05/22	12/07/22	515,789.06	3.77	1,002.72	525,828.10	514,687.50
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	01/03/23	01/05/23	424,570.31	3.97	421.20	432,156.14	426,718.75
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	625,000.00	AA+	Aaa	01/30/23	01/31/23	585,522.46	3.70	1,796.03	588,930.76	575,585.94
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	165,000.00	AA+	Aaa	05/01/23	05/04/23	166,637.11	3.64	17.37	166,581.32	162,731.25



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	75,000.00	AA+	Aaa	03/01/23	03/03/23	70,034.18	4.25	774.86	70,363.41	70,488.29
US TREASURY NOTES DTD 02/28/2021 1.125% 02/29/2028	91282CBP5	425,000.00	AA+	Aaa	05/18/23	05/24/23	377,818.36	3.68	1,598.08	378,847.58	370,347.64
US TREASURY N/B NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	500,000.00	AA+	Aaa	06/01/23	06/05/23	444,218.75	3.76	1,052.99	445,028.53	436,796.90
Security Type Sub-Total		16,220,000.00					15,617,251.41	2.30	51,093.17	15,688,445.80	14,819,978.11
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	510,000.00	AAA	Aaa	09/15/21	09/23/21	509,622.60	0.52	694.17	509,845.05	480,626.55
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	340,000.00	AAA	Aaa	02/19/21	02/23/21	357,442.00	0.47	1,768.47	347,330.35	321,614.84
Security Type Sub-Total		850,000.00					867,064.60	0.50	2,462.64	857,175.40	802,241.39
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	AA-	Aa3	05/29/20	06/11/20	65,000.00	2.00	649.35	65,000.00	62,939.50
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.958% 07/01/2024	040654XU4	455,000.00	AA+	Aa1	01/10/20	02/12/20	455,000.00	1.96	4,454.45	455,000.00	440,467.30
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	110,000.00	AAA	Aaa	09/18/19	10/16/19	110,000.00	2.05	937.75	110,000.00	105,920.10
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	NR	Aa2	10/16/20	10/29/20	155,000.00	0.70	453.38	155,000.00	146,825.30
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	180,000.00	AAA	Aaa	07/23/20	08/05/20	179,949.60	0.52	382.50	179,986.27	170,767.80
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	275,000.00	NR	Aaa	09/20/19	10/09/19	275,000.00	2.02	2,315.73	275,000.00	265,559.25



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	AA	Aa2	07/24/20	08/06/20	35,000.00	0.57	32.96	35,000.00	32,745.30
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	360,000.00	NR	NR	12/16/20	12/23/20	360,000.00	0.87	922.20	360,000.00	332,845.20
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	AAA	Aa2	07/09/20	07/22/20	155,000.00	0.74	191.94	155,000.00	143,356.40
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	09/03/20	09/16/20	85,600.95	1.11	534.65	85,251.17	78,755.05
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	AA	Aa3	09/03/20	09/16/20	100,663.00	1.12	629.00	100,277.10	92,653.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	220,000.00	AA	Aa3	09/03/20	09/16/20	220,000.00	1.26	1,383.80	220,000.00	203,836.60
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	280,000.00	AAA	NR	07/10/20	07/30/20	280,000.00	0.77	1,083.60	280,000.00	257,516.00
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	AAA	Aaa	08/11/20	08/25/20	125,000.00	0.63	328.13	125,000.00	114,637.50
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	155,000.00	AA+	Aa1	10/02/20	10/20/20	155,000.00	0.74	477.92	155,000.00	141,907.15
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	155,000.00	AA+	Aaa	10/30/20	11/10/20	155,000.00	0.77	499.23	155,000.00	142,307.05
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	AA-	Aa3	11/17/20	11/19/20	284,407.50	0.83	2,755.26	265,767.66	243,612.50
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa3	10/28/21	11/10/21	95,000.00	1.46	691.13	95,000.00	86,345.50
Security Type Sub-Total		3,255,000.00					3,290,621.05	1.18	18,722.98	3,271,282.20	3,062,996.50

Federal Agency Commercial Mortgage-Backed Security



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security												
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023		3137BTU25	164,861.87	AA+	Aaa	01/28/21	02/02/21	175,996.48	0.58	420.67	166,228.69	163,433.04
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024		3136AJB54	76,706.89	AA+	Aaa	12/13/19	12/18/19	80,434.37	2.14	213.88	77,299.40	75,533.56
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024		3137FBTA4	313,973.88	AA+	Aaa	05/25/22	05/31/22	314,390.88	3.00	801.68	314,182.64	305,489.30
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024		3137BGK24	295,000.00	AA+	Aaa	03/19/20	03/25/20	309,611.72	1.95	752.74	299,429.60	285,162.30
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025		3137BJP64	200,000.00	AA+	Aaa	08/03/22	08/08/22	198,507.81	3.51	534.17	199,029.12	192,916.81
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026		3137BSP72	335,000.00	AA+	Aaa	04/12/23	04/17/23	319,754.88	4.14	740.63	320,706.11	313,739.41
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026		3137BTUM1	235,000.00	AA+	Aaa	05/19/23	05/24/23	227,766.41	4.31	655.45	227,985.09	224,395.98
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027		3137BVZ82	340,000.00	AA+	Aaa	05/19/23	05/24/23	329,707.03	4.34	971.83	330,003.79	324,972.99
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027		3137F1G44	355,000.00	AA+	Aaa	06/08/23	06/13/23	340,175.98	4.44	959.39	340,368.22	336,534.05

Security Type Sub-Total			2,315,542.64					2,296,345.56	3.41	6,050.44	2,275,232.66	2,222,177.44
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Federal Agency Bond / Note												
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025		3135G03U5	275,000.00	AA+	Aaa	06/02/20	06/04/20	276,529.00	0.51	329.43	275,566.84	254,338.98
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025		3137EAEU9	205,000.00	AA+	Aaa	07/21/20	07/23/20	203,979.10	0.48	341.67	204,579.66	187,054.10
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025		3135G05X7	250,000.00	AA+	Aaa	11/04/20	11/05/20	249,260.00	0.44	328.13	249,668.39	227,299.75
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025		3137EAEX3	460,000.00	AA+	Aaa	09/23/20	09/25/20	458,615.40	0.44	469.58	459,381.33	417,156.52



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating								
Federal Agency Bond / Note												
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025		3135G06G3	270,000.00	AA+	Aaa	11/09/20	11/12/20	269,033.40	0.57	202.50	269,543.51	244,399.68
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025		3135G06G3	400,000.00	AA+	Aaa	12/03/20	12/04/20	399,820.00	0.51	300.00	399,913.95	362,073.60
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025		3135G06G3	550,000.00	AA+	Aaa	12/02/20	12/04/20	548,938.50	0.54	412.50	549,492.56	497,851.20
Security Type Sub-Total			2,410,000.00					2,406,175.40	0.50	2,383.81	2,408,146.24	2,190,173.83
Corporate Note												
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024		91159HHX1	375,000.00	A	A3	07/30/19	08/01/19	374,666.25	2.42	3,775.00	374,927.76	361,794.38
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024		254687FK7	375,000.00	A-	A2	09/03/19	09/06/19	373,470.00	1.84	2,205.73	374,641.88	359,664.00
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024		46647PBS4	115,000.00	A-	A1	09/09/20	09/16/20	115,000.00	0.65	219.03	115,000.00	113,659.91
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024		693475AY1	250,000.00	A-	A3	11/05/19	11/08/19	249,917.50	2.21	916.67	249,977.83	237,447.75
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		14913Q3B3	200,000.00	A	A2	01/09/20	01/13/20	200,444.00	2.10	633.06	200,125.06	191,682.60
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025		437076CM2	30,000.00	A	A2	03/24/22	03/28/22	29,947.50	2.76	171.00	29,969.18	28,716.12
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025		037833DT4	250,000.00	AA+	Aaa	05/12/20	05/14/20	250,525.00	1.08	390.63	250,190.32	232,619.50
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025		166764BW9	250,000.00	AA-	Aa2	05/13/20	05/15/20	251,240.00	1.45	539.58	250,449.78	234,154.00



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	250,000.00	A-	A3	03/04/21	03/08/21	276,030.00	0.96	1,118.06	261,046.79	242,688.25
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	05/24/21	06/01/21	265,000.00	0.82	181.97	265,000.00	251,816.78
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	A-	A2	04/27/22	05/04/22	59,983.80	3.46	92.00	59,989.82	57,727.50
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	142,000.00	A+	A2	06/17/21	06/21/21	140,585.68	0.98	142.00	141,237.36	128,796.84
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	BBB+	A3	10/01/21	10/06/21	297,256.50	1.26	4,689.75	286,189.56	258,846.03
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	300,000.00	BBB+	A2	02/12/21	02/17/21	300,612.00	0.81	990.38	300,248.84	276,721.50
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	265,000.00	A	A3	07/15/21	07/19/21	265,280.90	1.18	291.50	265,166.22	239,168.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	35,000.00	A	A2	06/06/23	06/08/23	35,052.15	4.70	106.21	35,051.06	34,889.64
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	65,000.00	A	A2	06/05/23	06/08/23	64,962.30	4.77	197.26	64,963.09	64,795.06
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	275,000.00	A-	A3	11/29/21	12/01/21	271,048.25	1.61	1,112.22	272,356.43	244,960.10



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A2	12/14/21	12/16/21	274,573.75	1.68	718.44	274,708.03	244,819.85
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	175,000.00	A	A2	01/11/22	01/13/22	174,013.00	1.82	1,404.86	174,301.96	157,571.58
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	01/19/22	01/24/22	49,915.00	1.99	449.58	49,939.47	45,751.30
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	170,000.00	A	A2	01/21/22	01/25/22	170,372.30	1.90	1,528.59	170,263.43	155,554.42
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	A	A1	01/26/22	01/28/22	200,242.00	2.02	1,765.28	200,171.95	179,754.80
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	175,000.00	A	A2	03/01/22	03/03/22	166,824.00	2.09	641.67	168,997.99	154,268.98
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	270,000.00	A-	A3	03/10/22	03/14/22	253,692.00	2.57	1,130.80	257,953.30	238,133.79
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	A+	A2	05/10/22	05/12/22	176,690.50	3.79	991.67	176,299.44	168,261.80
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	55,000.00	A+	A3	05/17/22	05/20/22	54,970.30	3.71	260.03	54,976.94	52,959.06
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	200,000.00	A+	A3	06/02/22	06/06/22	201,632.00	3.52	945.55	201,273.22	192,578.40
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	AA-	Aa3	06/09/22	06/13/22	267,659.10	4.10	644.33	268,151.18	257,834.07



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	190,000.00	A-	A1	06/02/23	06/06/23	169,573.10	4.62	1,455.12	169,911.97	169,469.17
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	250,000.00	A	A2	08/09/22	08/11/22	248,852.50	3.85	3,802.08	249,056.78	238,947.50
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	265,000.00	AA	Aa2	09/12/22	09/14/22	265,429.30	3.91	3,256.56	265,359.75	259,716.96
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	400,000.00	AA	A1	12/06/22	12/07/22	401,560.00	4.46	1,516.67	401,380.47	396,860.40
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	265,000.00	A+	Aa3	03/14/23	03/17/23	267,432.70	4.67	4,019.17	267,288.64	267,688.96
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	200,000.00	A-	A2	06/09/23	06/13/23	199,414.00	4.87	2,826.67	199,420.07	197,905.40
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	25,000.00	A-	A3	05/23/23	05/25/23	24,955.00	4.49	111.25	24,955.92	24,627.88
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	75,000.00	A-	A3	06/02/23	06/06/23	74,730.00	4.53	333.75	74,733.74	73,883.62
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	170,000.00	AA-	A1	06/01/23	06/05/23	170,255.00	4.56	1,259.89	170,251.27	167,946.91
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	100,000.00	A+	A1	05/08/23	05/17/23	99,919.00	4.07	495.00	99,921.00	98,069.10
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa3	06/06/23	06/13/23	249,572.50	4.94	612.50	249,576.71	247,597.25
Security Type Sub-Total		7,977,000.00					7,983,298.88	2.67	47,941.51	7,965,424.21	7,550,349.76



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	360,000.00	A	A1	10/27/22	10/31/22	360,000.00	5.58	13,608.00	360,000.00	359,756.75
Security Type Sub-Total		360,000.00					360,000.00	5.58	13,608.00	360,000.00	359,756.75
Asset-Backed Security											
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	29,429.17	AAA	Aaa	03/02/21	03/10/21	29,428.00	0.37	1.81	29,428.80	29,292.78
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	15,681.55	AAA	Aaa	07/21/20	07/27/20	15,680.34	0.44	3.07	15,681.18	15,577.34
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	26,864.65	NR	Aaa	08/04/20	08/12/20	26,859.01	0.47	3.86	26,862.60	26,687.79
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	5,980.60	AAA	NR	07/14/20	07/22/20	5,979.57	0.62	1.65	5,980.22	5,931.11
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	30,771.89	NR	Aaa	08/11/20	08/19/20	30,764.85	0.46	5.77	30,769.18	30,333.95
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	44,391.84	AAA	NR	04/20/21	04/28/21	44,387.18	0.38	7.50	44,389.49	43,257.25
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	96,012.28	AAA	NR	08/17/21	08/25/21	96,010.88	0.41	14.22	96,011.49	92,395.16
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	22,140.69	AAA	NR	01/20/21	01/27/21	22,136.33	0.34	3.35	22,138.49	21,499.90
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	76,056.27	AAA	NR	04/13/21	04/21/21	76,039.88	0.52	17.58	76,047.33	73,381.50
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	AAA	Aaa	05/10/22	05/18/22	99,994.80	3.21	53.50	99,996.16	97,235.74
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	AAA	NR	10/26/21	11/03/21	104,985.70	0.81	37.80	104,990.49	100,726.30



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2023**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	AAA	NR	03/09/22	03/16/22	194,992.49	2.22	192.40	194,994.61	187,221.82
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	AAA	NR	11/18/21	11/30/21	249,965.55	1.04	115.56	249,976.55	235,333.10
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	AAA	NR	01/11/22	01/19/22	74,993.48	1.26	39.38	74,995.43	71,606.58
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	AAA	NR	07/12/22	07/20/22	244,994.22	3.97	432.29	244,995.38	239,164.81
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	AAA	Aaa	08/02/22	08/09/22	189,976.42	3.56	300.62	189,980.69	183,549.79
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	295,000.00	AAA	Aaa	11/15/22	11/22/22	294,941.65	5.21	683.09	294,949.11	292,920.66
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	255,000.00	NR	Aaa	04/04/23	04/11/23	254,985.21	4.31	488.47	254,985.88	249,308.48
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	340,000.00	AAA	Aaa	05/31/23	06/02/23	341,607.03	4.89	755.56	341,580.83	338,229.38
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	100,000.00	AAA	NR	06/21/23	06/26/23	99,998.65	5.23	72.64	99,998.65	99,541.67
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	115,000.00	AAA	NR	06/08/23	06/16/23	114,973.96	4.79	229.52	114,974.18	114,085.65
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	AAA	NR	06/07/23	06/14/23	129,988.47	4.87	298.97	129,988.58	129,244.80
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	330,000.00	AAA	NR	05/17/23	05/24/23	329,924.33	4.43	1,499.12	329,925.91	324,125.08
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	165,000.00	AAA	Aaa	06/21/23	06/28/23	164,977.71	4.93	67.79	164,977.75	164,335.36
Security Type Sub-Total		3,237,328.94					3,238,585.71	3.51	5,325.52	3,238,618.98	3,164,986.00



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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		36,624,871.58					36,059,342.61	2.34	147,588.07	36,064,325.49	34,172,659.78
Joint Powers Authority											
CAMP Pool		73,197.09	AAAm	NR			73,197.09		0.00	73,197.09	73,197.09
Liquid Sub-Total		73,197.09					73,197.09		0.00	73,197.09	73,197.09
Securities Sub-Total		\$36,698,068.67					\$36,132,539.70	2.34%	\$147,588.07	\$36,137,522.58	\$34,245,856.87
Accrued Interest											\$147,588.07
Total Investments											\$34,393,444.94



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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											
	05/31/23	06/02/23	BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	340,000.00	(341,607.03)	(802.78)	(342,409.81)			
	06/01/23	06/05/23	META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	170,000.00	(170,255.00)	(695.11)	(170,950.11)			
	06/01/23	06/05/23	US TREASURY N/B NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	500,000.00	(444,218.75)	(611.41)	(444,830.16)			
	06/02/23	06/06/23	BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	190,000.00	(169,573.10)	(1,226.32)	(170,799.42)			
	06/02/23	06/06/23	LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	75,000.00	(74,730.00)	(101.98)	(74,831.98)			
	06/05/23	06/08/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	65,000.00	(64,962.30)	0.00	(64,962.30)			
	06/06/23	06/08/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	35,000.00	(35,052.15)	0.00	(35,052.15)			
	06/06/23	06/13/23	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	(249,572.50)	0.00	(249,572.50)			
	06/07/23	06/14/23	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	(129,988.47)	0.00	(129,988.47)			
	06/08/23	06/13/23	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	355,000.00	(340,175.98)	(383.76)	(340,559.74)			
	06/08/23	06/16/23	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	115,000.00	(114,973.96)	0.00	(114,973.96)			
	06/09/23	06/13/23	NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	200,000.00	(199,414.00)	(2,346.67)	(201,760.67)			
	06/21/23	06/26/23	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	100,000.00	(99,998.65)	0.00	(99,998.65)			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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
	06/21/23	06/28/23	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	165,000.00	(164,977.71)	0.00	(164,977.71)			
Transaction Type Sub-Total					2,690,000.00	(2,599,499.60)	(6,168.03)	(2,605,667.63)			

INTEREST											
06/01/23	06/01/23		AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	400,000.00	0.00	9,100.00	9,100.00			
06/01/23	06/01/23		JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	0.00	1,091.80	1,091.80			
06/01/23	06/25/23		FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	340,000.00	0.00	971.83	971.83			
06/01/23	06/25/23		FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	314,419.68	0.00	802.82	802.82			
06/01/23	06/25/23		FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	114,274.36	0.00	318.62	318.62			
06/01/23	06/25/23		FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	235,000.00	0.00	655.45	655.45			
06/01/23	06/25/23		FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
06/01/23	06/25/23		FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	165,102.39	0.00	421.29	421.29			
06/01/23	06/25/23		FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	335,000.00	0.00	740.63	740.63			
06/01/23	06/25/23		FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	0.00	534.17	534.17			
06/09/23	06/09/23		NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	0.00	5,271.75	5,271.75			
06/15/23	06/15/23		HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	48,545.97	0.00	15.37	15.37			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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											
	06/15/23	06/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	7,534.06	0.00	3.89	3.89			
	06/15/23	06/15/23	US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	250,000.00	0.00	1,250.00	1,250.00			
	06/15/23	06/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	81,685.04	0.00	35.40	35.40			
	06/15/23	06/15/23	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			
	06/15/23	06/15/23	NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	0.00	1,035.00	1,035.00			
	06/15/23	06/15/23	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	24,015.05	0.00	6.80	6.80			
	06/15/23	06/15/23	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
	06/15/23	06/15/23	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	20,773.86	0.00	7.62	7.62			
	06/15/23	06/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	0.00	810.54	810.54			
	06/15/23	06/15/23	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
	06/15/23	06/15/23	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
	06/15/23	06/15/23	BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	340,000.00	0.00	1,416.67	1,416.67			
	06/15/23	06/15/23	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	0.00	563.67	563.67			
	06/15/23	06/15/23	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	255,000.00	0.00	915.88	915.88			
	06/15/23	06/15/23	US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	250,000.00	0.00	3,593.75	3,593.75			
	06/16/23	06/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	35,465.65	0.00	13.30	13.30			



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For the Month Ending **June 30, 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											
	06/16/23	06/16/23	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			
	06/18/23	06/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	102,967.04	0.00	35.18	35.18			
	06/20/23	06/20/23	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	38,257.43	0.00	14.98	14.98			
	06/25/23	06/25/23	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	267.50	267.50			
	06/25/23	06/25/23	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	49,690.56	0.00	15.32	15.32			
	06/30/23	06/30/23	US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	165,000.00	0.00	3,196.88	3,196.88			
	06/30/23	06/30/23	US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	0.00	1,546.88	1,546.88			
	06/30/23	06/30/23	US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	660,000.00	0.00	2,887.50	2,887.50			
Transaction Type Sub-Total					7,602,731.09	0.00	40,301.07	40,301.07			

PAYDOWNS											
	06/01/23	06/25/23	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	37,567.47	37,567.47	0.00	37,567.47	(1,825.55)	0.00	
	06/01/23	06/25/23	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	445.80	445.80	0.00	445.80	(0.59)	0.00	
	06/01/23	06/25/23	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	240.52	240.52	0.00	240.52	(16.24)	0.00	
	06/15/23	06/15/23	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	1,874.36	1,874.36	0.00	1,874.36	0.37	0.00	
	06/15/23	06/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	5,628.77	5,628.77	0.00	5,628.77	1.21	0.00	
	06/15/23	06/15/23	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	5,092.31	5,092.31	0.00	5,092.31	0.39	0.00	
	06/15/23	06/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	1,553.46	1,553.46	0.00	1,553.46	0.27	0.00	



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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
	06/15/23	06/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	4,154.13	4,154.13	0.00	4,154.13	0.44	0.00	
	06/16/23	06/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	4,693.76	4,693.76	0.00	4,693.76	1.07	0.00	
	06/18/23	06/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	6,954.76	6,954.76	0.00	6,954.76	0.10	0.00	
	06/20/23	06/20/23	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	11,392.78	11,392.78	0.00	11,392.78	2.39	0.00	
	06/25/23	06/25/23	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	20,261.39	20,261.39	0.00	20,261.39	0.80	0.00	

Transaction Type Sub-Total					99,859.51	99,859.51	0.00	99,859.51	(1,835.34)	0.00	
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SELL											
	05/31/23	06/02/23	MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	300,000.00	295,434.00	1,065.63	296,499.63	(22,125.00)	(7,912.49)	FIFO
	05/31/23	06/02/23	TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	300,000.00	296,355.00	4,020.00	300,375.00	(18,009.00)	(5,560.20)	FIFO
	06/01/23	06/05/23	US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	100,000.00	97,972.66	626.02	98,598.68	(7,179.68)	(3,516.04)	FIFO
	06/01/23	06/05/23	US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	220,000.00	211,148.44	114.96	211,263.40	(6,402.34)	(7,923.16)	FIFO
	06/02/23	06/06/23	US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	265,000.00	255,145.31	1,614.16	256,759.47	(20,289.06)	(12,583.18)	FIFO
	06/05/23	06/08/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	94,678.00	152.78	94,830.78	(5,257.00)	(5,294.72)	FIFO
	06/08/23	06/13/23	US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	169,476.56	1,585.64	171,062.20	(7,403.32)	(5,918.17)	FIFO
	06/08/23	06/13/23	FEDERAL HOME LOAN BANK NOTES DTD 11/07/2022 4.875% 06/14/2024	3130ATVC8	195,000.00	194,360.40	5,703.75	200,064.15	(815.10)	(792.59)	FIFO
	06/09/23	06/13/23	US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	450,000.00	424,652.34	2,225.27	426,877.61	4,746.09	45.38	FIFO



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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
SELL											
	06/09/23	06/13/23	US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	225,000.00	213,196.29	2,016.92	215,213.21	3,093.75	2,254.22	FIFO
	06/23/23	06/26/23	US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	200,000.00	186,007.81	1,628.45	187,636.26	3,132.81	836.39	FIFO
Transaction Type Sub-Total					2,530,000.00	2,438,426.81	20,753.58	2,459,180.39	(76,507.85)	(46,364.56)	
Managed Account Sub-Total						(61,213.28)	54,886.62	(6,326.66)	(78,343.19)	(46,364.56)	
Total Security Transactions						(\$61,213.28)	\$54,886.62	(\$6,326.66)	(\$78,343.19)	(\$46,364.56)	



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For the Month Ending **May 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											
05/01/23	05/04/23		US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	165,000.00	(166,637.11)	(2,190.12)	(168,827.23)			
05/01/23	05/04/23		US TREASURY N/B NOTES DTD 03/31/2023 3.875% 03/31/2025	91282CGU9	350,000.00	(347,949.22)	(1,259.90)	(349,209.12)			
05/08/23	05/17/23		MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	100,000.00	(99,919.00)	0.00	(99,919.00)			
05/17/23	05/24/23		COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	330,000.00	(329,924.33)	0.00	(329,924.33)			
05/18/23	05/24/23		US TREASURY NOTES DTD 02/28/2021 1.125% 02/29/2028	91282CBP5	425,000.00	(377,818.36)	(1,104.36)	(378,922.72)			
05/19/23	05/24/23		FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	235,000.00	(227,766.41)	(502.51)	(228,268.92)			
05/19/23	05/24/23		FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	340,000.00	(329,707.03)	(745.07)	(330,452.10)			
05/23/23	05/25/23		LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	25,000.00	(24,955.00)	0.00	(24,955.00)			
05/31/23	06/02/23		BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	340,000.00	(341,607.03)	(802.78)	(342,409.81)			
Transaction Type Sub-Total					2,310,000.00	(2,246,283.49)	(6,604.74)	(2,252,888.23)			
INTEREST											
05/01/23	05/01/23		MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	0.00	98.88	98.88			
05/01/23	05/01/23		SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	0.00	575.83	575.83			
05/01/23	05/01/23		PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	250,000.00	0.00	2,750.00	2,750.00			
05/01/23	05/25/23		FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	168,551.84	0.00	430.09	430.09			



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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
	05/01/23	05/25/23	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	335,000.00	0.00	740.63	740.63			
	05/01/23	05/25/23	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	114,534.58	0.00	319.35	319.35			
	05/01/23	05/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
	05/01/23	05/25/23	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	314,894.40	0.00	804.03	804.03			
	05/01/23	05/25/23	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	0.00	534.17	534.17			
	05/04/23	05/04/23	AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	0.00	2,268.75	2,268.75			
	05/07/23	05/07/23	FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,220,000.00	0.00	3,050.00	3,050.00			
	05/08/23	05/08/23	CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	200,000.00	0.00	2,150.00	2,150.00			
	05/10/23	05/10/23	NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	0.00	3,500.00	3,500.00			
	05/11/23	05/11/23	CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	250,000.00	0.00	1,942.50	1,942.50			
	05/11/23	05/11/23	APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	250,000.00	0.00	1,406.25	1,406.25			
	05/12/23	05/12/23	AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	80,000.00	0.00	180.00	180.00			
	05/13/23	05/13/23	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	142,000.00	0.00	532.50	532.50			
	05/15/23	05/15/23	US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	840,000.00	0.00	9,975.00	9,975.00			
	05/15/23	05/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	52,611.70	0.00	16.66	16.66			



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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											
	05/15/23	05/15/23	GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	250,000.00	0.00	4,375.00	4,375.00			
	05/15/23	05/15/23	UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	255,000.00	0.00	4,717.50	4,717.50			
	05/15/23	05/15/23	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	0.00	563.67	563.67			
	05/15/23	05/15/23	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
	05/15/23	05/15/23	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	255,000.00	0.00	1,037.99	1,037.99			
	05/15/23	05/15/23	IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	225,000.00	0.00	3,375.00	3,375.00			
	05/15/23	05/15/23	US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	160,000.00	0.00	2,200.00	2,200.00			
	05/15/23	05/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	87,062.67	0.00	37.73	37.73			
	05/15/23	05/15/23	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
	05/15/23	05/15/23	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			
	05/15/23	05/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	8,999.27	0.00	4.65	4.65			
	05/15/23	05/15/23	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
	05/15/23	05/15/23	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	25,828.78	0.00	7.32	7.32			
	05/15/23	05/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	0.00	810.54	810.54			
	05/15/23	05/15/23	US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	625,000.00	0.00	7,031.25	7,031.25			
	05/15/23	05/15/23	US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	335,000.00	0.00	4,606.25	4,606.25			



Managed Account Security Transactions & Interest

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

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
05/15/23	05/15/23	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	25,671.10	0.00	9.41	9.41			
05/16/23	05/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	40,160.78	0.00	15.06	15.06			
05/16/23	05/16/23	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			
05/18/23	05/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	109,729.59	0.00	37.49	37.49			
05/20/23	05/20/23	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	49,972.57	0.00	19.57	19.57			
05/25/23	05/25/23	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	267.50	267.50			
05/25/23	05/25/23	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
05/28/23	05/28/23	ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	265,000.00	0.00	1,590.00	1,590.00			
05/31/23	05/31/23	US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	0.00	937.50	937.50			
05/31/23	05/31/23	US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	0.00	2,750.00	2,750.00			
05/31/23	05/31/23	US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	0.00	5,100.00	5,100.00			
Transaction Type Sub-Total				10,755,017.28	0.00	73,547.15	73,547.15			
PAYDOWNS										
05/01/23	05/25/23	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	260.22	260.22	0.00	260.22	(12.65)	0.00	
05/01/23	05/25/23	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	3,449.45	3,449.45	0.00	3,449.45	(232.97)	0.00	
05/01/23	05/25/23	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	474.72	474.72	0.00	474.72	(0.63)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **May 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											
05/15/23	05/15/23		CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	5,377.63	5,377.63	0.00	5,377.63	1.16	0.00	
05/15/23	05/15/23		CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	1,813.73	1,813.73	0.00	1,813.73	0.36	0.00	
05/15/23	05/15/23		CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	1,465.21	1,465.21	0.00	1,465.21	0.25	0.00	
05/15/23	05/15/23		HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	4,065.73	4,065.73	0.00	4,065.73	0.43	0.00	
05/15/23	05/15/23		TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	4,897.24	4,897.24	0.00	4,897.24	0.38	0.00	
05/16/23	05/16/23		GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	4,695.13	4,695.13	0.00	4,695.13	1.07	0.00	
05/18/23	05/18/23		HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	6,762.55	6,762.55	0.00	6,762.55	0.10	0.00	
05/20/23	05/20/23		VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	11,715.14	11,715.14	0.00	11,715.14	2.46	0.00	
05/25/23	05/25/23		BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	10,309.44	10,309.44	0.00	10,309.44	0.41	0.00	
Transaction Type Sub-Total					55,286.19	55,286.19	0.00	55,286.19	(239.63)	0.00	
SELL											
05/01/23	05/04/23		US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	300,000.00	293,332.03	12.23	293,344.26	(5,824.22)	(6,459.06)	FIFO
05/01/23	05/04/23		FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	100,000.00	98,496.00	48.61	98,544.61	(1,418.00)	(1,495.15)	FIFO
05/01/23	05/04/23		US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	65,000.00	63,395.31	128.31	63,523.62	(3,643.56)	(2,008.57)	FIFO
05/08/23	05/10/23		TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	100,000.00	98,851.00	1,135.28	99,986.28	(5,937.00)	(1,854.14)	FIFO
05/18/23	05/24/23		TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	250,000.00	246,942.50	3,163.89	250,106.39	(15,027.50)	(4,718.79)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **May 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
SELL											
	05/18/23	05/24/23	US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	335,000.00	331,335.94	225.31	331,561.25	(7,053.32)	(4,010.31)	FIFO
	05/18/23	05/24/23	AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	80,000.00	76,541.60	12.00	76,553.60	(3,341.60)	(3,420.67)	FIFO
	05/19/23	05/24/23	IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	225,000.00	220,281.75	168.75	220,450.50	(24,252.75)	(9,872.59)	FIFO
	05/22/23	05/24/23	BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	235,000.00	233,058.90	3,285.10	236,344.00	(24,052.25)	(7,198.45)	FIFO
	05/22/23	05/24/23	US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	135,000.00	132,252.54	740.57	132,993.11	(9,703.13)	(4,846.86)	FIFO
	05/31/23	06/02/23	TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	300,000.00	296,355.00	4,020.00	300,375.00	(18,009.00)	(5,560.20)	FIFO
	05/31/23	06/02/23	MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	300,000.00	295,434.00	1,065.63	296,499.63	(22,125.00)	(7,912.49)	FIFO
Transaction Type Sub-Total					2,425,000.00	2,386,276.57	14,005.68	2,400,282.25	(140,387.33)	(59,357.28)	
Managed Account Sub-Total						195,279.27	80,948.09	276,227.36	(140,626.96)	(59,357.28)	
Total Security Transactions						\$195,279.27	\$80,948.09	\$276,227.36	(\$140,626.96)	(\$59,357.28)	

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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
	04/04/23	04/11/23	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	255,000.00	(254,985.21)	0.00	(254,985.21)			
	04/12/23	04/17/23	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	335,000.00	(319,754.88)	(395.00)	(320,149.88)			
	04/18/23	04/20/23	FEDERAL HOME LOAN BANK NOTES DTD 11/07/2022 4.875% 06/14/2024	3130ATVC8	195,000.00	(195,175.50)	(4,304.22)	(199,479.72)			

Transaction Type Sub-Total **785,000.00** **(769,915.59)** **(4,699.22)** **(774,614.81)**

INTEREST

	04/01/23	04/25/23	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	171,681.60	0.00	438.07	438.07			
	04/01/23	04/25/23	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	0.00	534.17	534.17			
	04/01/23	04/25/23	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	315,337.05	0.00	805.16	805.16			
	04/01/23	04/25/23	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	114,777.92	0.00	320.02	320.02			
	04/01/23	04/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	0.00	752.74	752.74			
	04/15/23	04/15/23	US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	550,000.00	0.00	1,031.25	1,031.25			
	04/15/23	04/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	57,128.64	0.00	18.09	18.09			
	04/15/23	04/15/23	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	0.00	70.88	70.88			
	04/15/23	04/15/23	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	0.00	216.67	216.67			
	04/15/23	04/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	93,138.35	0.00	40.36	40.36			
	04/15/23	04/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	10,713.96	0.00	5.54	5.54			
	04/15/23	04/15/23	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	27,849.75	0.00	7.89	7.89			



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2023**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
04/15/23	04/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	0.00	810.54	810.54			
04/15/23	04/15/23	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			
04/15/23	04/15/23	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	0.00	360.75	360.75			
04/15/23	04/15/23	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	31,285.13	0.00	11.47	11.47			
04/15/23	04/15/23	HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	30,000.00	0.00	405.00	405.00			
04/15/23	04/15/23	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	0.00	563.67	563.67			
04/16/23	04/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	45,332.16	0.00	17.00	17.00			
04/16/23	04/16/23	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	0.00	78.75	78.75			
04/18/23	04/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	0.00	39.29	39.29			
04/20/23	04/20/23	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	64,141.21	0.00	25.12	25.12			
04/22/23	04/22/23	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	275,000.00	0.00	859.38	859.38			
04/25/23	04/25/23	BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	0.00	18.50	18.50			
04/25/23	04/25/23	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	0.00	267.50	267.50			
04/29/23	04/29/23	MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	300,000.00	0.00	5,812.50	5,812.50			
04/30/23	04/30/23	US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	275,000.00	0.00	343.75	343.75			
04/30/23	04/30/23	US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	300,000.00	0.00	562.50	562.50			



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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											
	04/30/23	04/30/23	US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	995,000.00	0.00	5,596.88	5,596.88			
	04/30/23	04/30/23	US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	0.00	1,250.00	1,250.00			
Transaction Type Sub-Total					6,281,385.77	0.00	22,544.23	22,544.23			
PAYDOWNS											
	04/01/23	04/25/23	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	3,129.76	3,129.76	0.00	3,129.76	(211.38)	0.00	
	04/01/23	04/25/23	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	442.65	442.65	0.00	442.65	(0.59)	0.00	
	04/01/23	04/25/23	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	243.34	243.34	0.00	243.34	(11.82)	0.00	
	04/15/23	04/15/23	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	4,516.94	4,516.94	0.00	4,516.94	0.48	0.00	
	04/15/23	04/15/23	TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	5,614.03	5,614.03	0.00	5,614.03	0.43	0.00	
	04/15/23	04/15/23	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	2,020.97	2,020.97	0.00	2,020.97	0.40	0.00	
	04/15/23	04/15/23	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	6,075.68	6,075.68	0.00	6,075.68	1.31	0.00	
	04/15/23	04/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	1,714.69	1,714.69	0.00	1,714.69	0.29	0.00	
	04/16/23	04/16/23	GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	5,171.38	5,171.38	0.00	5,171.38	1.18	0.00	
	04/18/23	04/18/23	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	5,270.41	5,270.41	0.00	5,270.41	0.08	0.00	
	04/20/23	04/20/23	VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	14,168.64	14,168.64	0.00	14,168.64	2.98	0.00	
Transaction Type Sub-Total					48,368.49	48,368.49	0.00	48,368.49	(216.64)	0.00	

SELL



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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
SELL											
04/04/23	04/11/23		US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	135,000.00	132,421.29	365.93	132,787.22	(9,534.37)	(4,999.37)	FIFO
04/12/23	04/17/23		US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	330,000.00	316,645.31	6.76	316,652.07	(9,680.86)	(11,745.46)	FIFO
04/18/23	04/20/23		CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	195,000.00	191,061.00	2,361.94	193,422.94	(8,521.50)	(4,955.90)	FIFO
Transaction Type Sub-Total					660,000.00	640,127.60	2,734.63	642,862.23	(27,736.73)	(21,700.73)	
Managed Account Sub-Total						(81,419.50)	20,579.64	(60,839.86)	(27,953.37)	(21,700.73)	
Total Security Transactions						(81,419.50)	\$20,579.64	(60,839.86)	(27,953.37)	(21,700.73)	

6.30.23 Treasurer's Reports

Final Audit Report

2023-08-28

Created:	2023-08-28
By:	Min Su (Min.Su@sedgwick.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAvIk45eLkccJQ7SegF3W-1vTQaJYue8k7

"6.30.23 Treasurer's Reports" History

-  Document created by Min Su (Min.Su@sedgwick.com)
2023-08-28 - 6:28:50 PM GMT
-  Document emailed to pak lin (pak.lin@colma.ca.gov) for signature
2023-08-28 - 6:29:59 PM GMT
-  Email viewed by pak lin (pak.lin@colma.ca.gov)
2023-08-28 - 8:36:51 PM GMT
-  Document e-signed by pak lin (pak.lin@colma.ca.gov)
Signature Date: 2023-08-28 - 8:37:06 PM GMT - Time Source: server
-  Agreement completed.
2023-08-28 - 8:37:06 PM GMT

Pooled Liability Assurance Network JPA

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Wale Kajopaiye, Senior Managing Consultant

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

- ▶ In Q2, U.S. economic conditions were characterized by a myriad of financial headlines: (1) investors contended with ongoing recession risks; (2) regional bank concerns; (3) the Federal Reserve's (Fed) historic pace of interest rate hikes; (4) stubbornly high inflation; and (5) a debt ceiling impasse in Washington.
- ▶ President Biden signed the bi-partisan debt ceiling bill, avoiding a much-publicized potential default and allowing the U.S. Treasury to fund its obligations. The bill suspends the debt ceiling until January 1, 2025 and included some spending cuts.
- ▶ U.S. inflation, as measured by the consumer price index (CPI), has fallen from 6.5% year-over-year (YoY) at the beginning of the year to just 3.0% as of June as monthly gains have moderated. Prices for energy, used cars and airlines fares have shown sharp declines over the past year. But, Core CPI, excluding food and energy prices, remained elevated at 4.8% YoY due to elevated prices for shelter, food, and medical services.
- ▶ The Fed followed up the two 25 basis point (bps) hikes in Q1 with one more 25 bp hike at the May meeting, bringing the overnight rate to a target range of 5% to 5.25%. At the June FOMC meeting, the Fed paused hiking, breaking the string of consecutive meetings with an increase at 10. The "hawkish pause" was accompanied by new Fed projections (the so called "dot plot") which indicated the expectation for two more 25 bp rate hikes in the remaining part of calendar year 2023, underscoring the Fed's vigilance in fighting inflationary pressures.

Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.0% in the first quarter of 2023. The growth rate reflected increases in consumer spending, exports, government spending, and business fixed investment that were partly offset by decreases in private inventories and residential housing. Future growth expectations have been continually increased, with the median forecast reported by a Bloomberg survey of economists standing at 2.0% for Q2 as well.
- ▶ The U.S. labor market remained strong and tight in Q2. Over the second quarter, the U.S. economy added 732,000 new jobs. Although the pace of job gains has trended lower over the past two years, job creation remains elevated compared to pre-pandemic levels. The unemployment rate closed the quarter at 3.6%, very near its 50-year low of 3.4% reached in April. But, the strength of the labor market has moderated slightly, as weekly unemployment claims have risen, the number of job openings has fallen from record highs, and the labor force participation rate reached a post-pandemic high of 62.6%. Wage growth, measured by average hourly earnings, remains elevated at 4.4% YoY.
- ▶ On the consumer front, personal consumption continued to grow, durable goods were strong, consumer credit reached record levels and consumer confidence hit an 18-month high. Spending on merchandise dropped while outlays for services increased, underscoring the importance that the services sector has carried for economic growth over the past several quarters.
- ▶ In the housing sector, mortgage rates have been above 6% for the entire year, maintaining pressure on homebuyers. Homeowners appear reluctant to give up

below-market mortgage rates, resulting in low sales inventory. As a result, existing home sales remain historically low, while new home sales to their highest level in more than a year.

Interest Rates

- ▶ U.S. Treasury yields jumped across the yield curve in the second quarter, as economic data came in stronger than expected, and markets capitulated to the Fed's "higher-for-longer" trajectory for short term rates. Increases in the yield curve were led by the 2-year U.S. Treasury note, which finished the quarter at 4.90%, up 87 bps from 4.03% on March 31.
- ▶ While yields of all tenors increased, the U.S. Treasury yield curve remains steeply inverted. The difference between the yield on the U.S. Treasury 2-year (4.90%) and 10-year note (3.84%) ended the quarter at over 100 bps (1.00%), marking one of the deepest levels of curve inversion in over 40 years.
- ▶ As a result of higher yields across the board, fixed income indices posted negative total returns in Q2. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.92%, -1.68%, and -1.93%, respectively.

Sector Performance

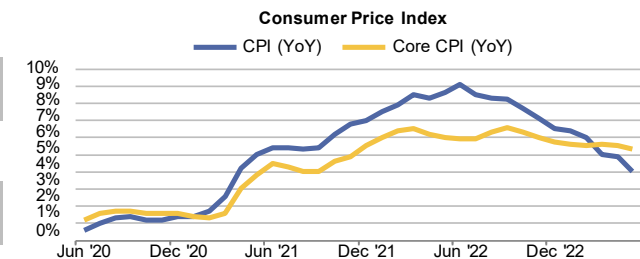
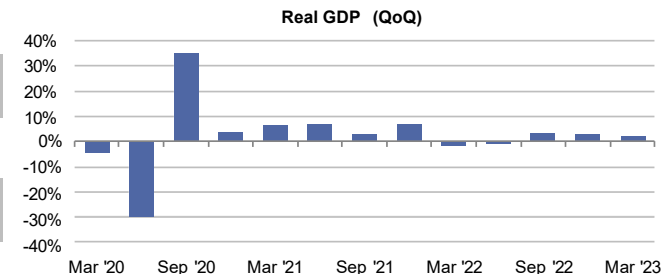
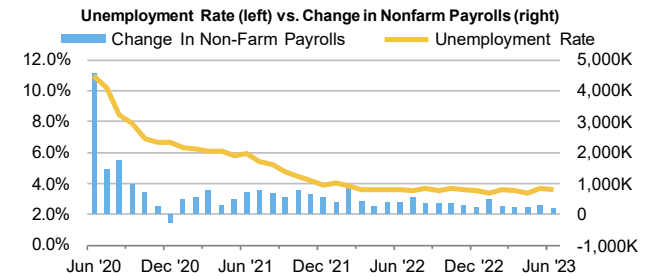
- ▶ Diversification away from U.S. Treasury securities was strongly additive to fixed-income performance during the second quarter as yield spreads across most sectors tightened. Although investors began the quarter with heightened concern about market volatility, recent bank failures, credit conditions and the looming debt ceiling impasse, sentiment eased during the quarter. That move to a more "risk on" mentality resulted in strong relative performance from spread sectors, like corporate, asset-backed and mortgage-backed securities.
- ▶ Federal agency spreads tightened as net issuance slowed. Agency discount notes found increased utility during Q2 as a replacement for U.S. Treasury bills during the height of the debt ceiling uncertainty. In longer maturities, both callable and non-callable agencies generated similar positive excess returns.
- ▶ Investment-grade (IG) corporate spreads continued to retrace from their banking crisis wides but remain above longer-term averages. As spreads narrowed, the IG curve flattened resulting in longer durations performing better on a relative basis, as did lower quality issues. Although the spread between financials and industrials remains well above longer-term averages, financials outperformed in Q2 as their retracement from banking crisis wides was more significant.
- ▶ Asset-backed security (ABS) yield spreads also continued to retrace from mid-March wides, but not to the extent in corporates. Like IG credit, ABS was a positive contributor to performance during the quarter and excess returns were similar across both auto and credit card collateral.
- ▶ Mortgage-back security (MBS) whipsawed in Q2 as a steep tightening of spreads through the second half of the quarter more than offset the widening through April. As a result, the sector broadly generated quite attractive excess returns for the quarter, with 30-year collateral outperforming 15-year terms. Strong returns were driven in part by lighter supply due to a decline in existing home sales and refinancings.

Economic Snapshot

Labor Market		Latest	Mar '23	Jun '22
Unemployment Rate	Jun '23	3.6%	3.5%	3.6%
Change In Non-Farm Payrolls	Jun '23	209,000	217,000	370,000
Average Hourly Earnings (YoY)	Jun '23	4.4%	4.3%	5.4%
Personal Income (YoY)	May '23	5.5%	5.5%	4.3%
Initial Jobless Claims (week)	7/1/23	248,000	228,000	213,000

Growth				
Real GDP (QoQ SAAR)	2023Q1	2.0%	2.6% ¹	-1.6% ²
GDP Personal Consumption (QoQ SAAR)	2023Q1	4.2%	1.0% ¹	1.3% ²
Retail Sales (YoY)	May '23	1.6%	2.2%	9.3%
ISM Manufacturing Survey (month)	Jun '23	46.0	46.3	53.1
Existing Home Sales SAAR (month)	May '23	4.30 mil.	4.43 mil.	5.13 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May '23	3.8%	4.2%	7.0%
Consumer Price Index (YoY)	May '23	4.0%	5.0%	9.1%
Consumer Price Index Core (YoY)	May '23	5.3%	5.6%	5.9%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$70.64	\$75.67	\$105.76
Gold Futures (oz.)	Jun 30	\$1,929	\$1,969	\$1,807



1. Data as of Fourth Quarter 2022.

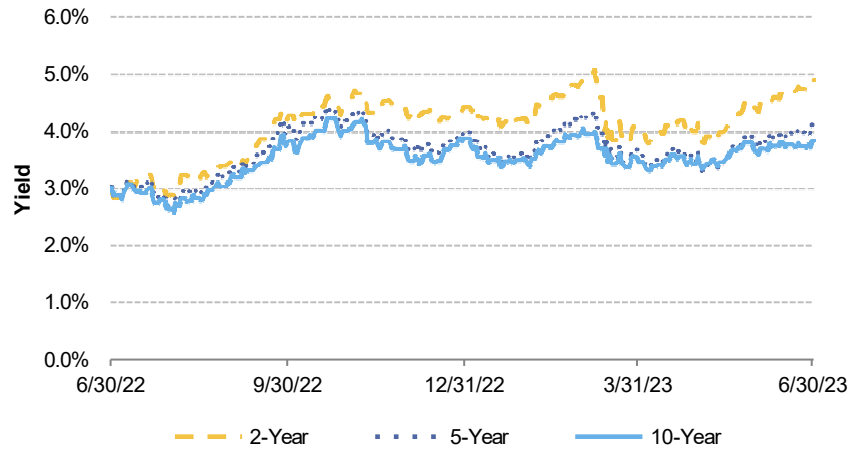
2. Data as of First Quarter 2022.

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

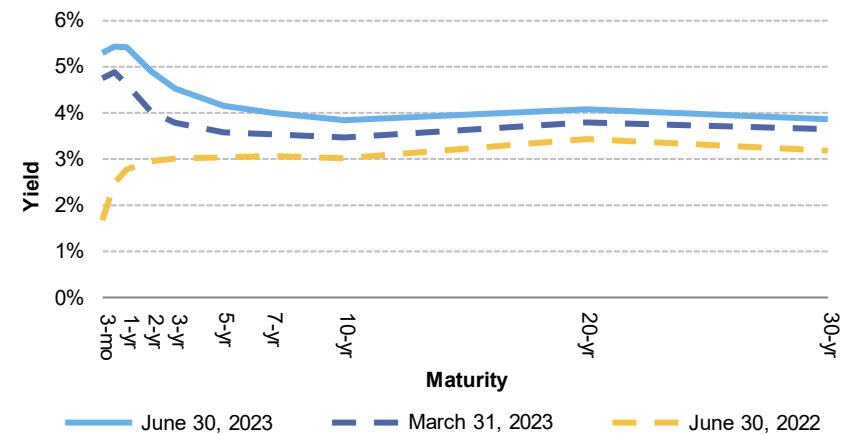
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



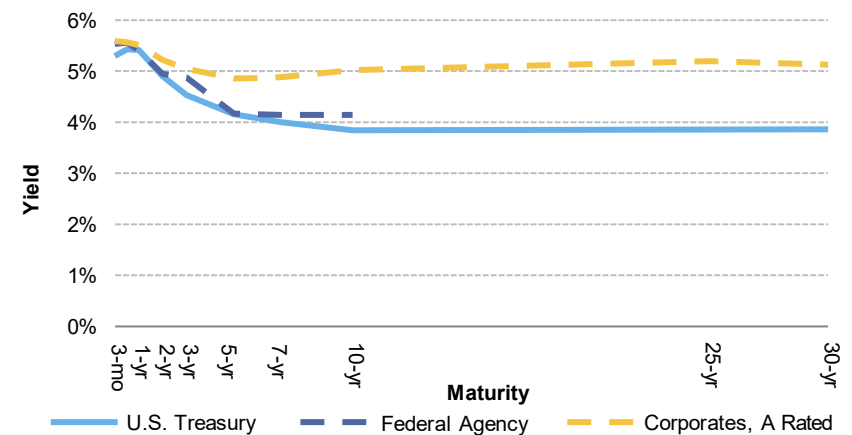
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '23	Mar '23	Change over Quarter	Jun '22	Change over Year
3-Month	5.30%	4.75%	0.55%	1.67%	3.63%
1-Year	5.42%	4.62%	0.80%	2.78%	2.64%
2-Year	4.90%	4.03%	0.87%	2.96%	1.94%
5-Year	4.16%	3.58%	0.58%	3.04%	1.12%
10-Year	3.84%	3.47%	0.37%	3.02%	0.82%
30-Year	3.86%	3.65%	0.21%	3.19%	0.67%

Yield Curves as of 06/30/2023



Source: Bloomberg.

ICE BofAML Index Returns

June 30, 2023	As of 06/30/2023	Yield	Returns for Periods ended 06/30/2023		
	Duration		3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.98%	(0.57%)	0.13%	(1.05%)
Federal Agency	1.70	5.11%	(0.28%)	0.35%	(0.87%)
U.S. Corporates, A-AAA rated	1.87	5.62%	0.12%	1.27%	(0.48%)
Agency MBS (0 to 3 years)	1.99	5.32%	(0.18%)	(0.07%)	(1.95%)
Taxable Municipals	1.77	5.30%	(0.39%)	0.11%	0.53%
1-5 Year Indices					
U.S. Treasury	2.57	4.71%	(0.86%)	(0.43%)	(1.79%)
Federal Agency	2.04	4.99%	(0.39%)	(0.05%)	(1.49%)
U.S. Corporates, A-AAA rated	2.62	5.47%	(0.05%)	1.20%	(1.14%)
Agency MBS (0 to 5 years)	3.10	5.09%	(0.44%)	(0.62%)	(2.39%)
Taxable Municipals	2.60	5.12%	(0.54%)	0.08%	(0.45%)
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.46	4.36%	(1.41%)	(2.47%)	(4.97%)
Federal Agency	3.36	4.81%	(0.43%)	(0.61%)	(2.53%)
U.S. Corporates, A-AAA rated	7.02	5.30%	(0.42%)	0.44%	(3.89%)
Agency MBS (0 to 30 years)	5.62	4.78%	(0.53%)	(1.56%)	(3.77%)
Taxable Municipals	9.28	5.02%	(0.40%)	(0.61%)	(4.24%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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

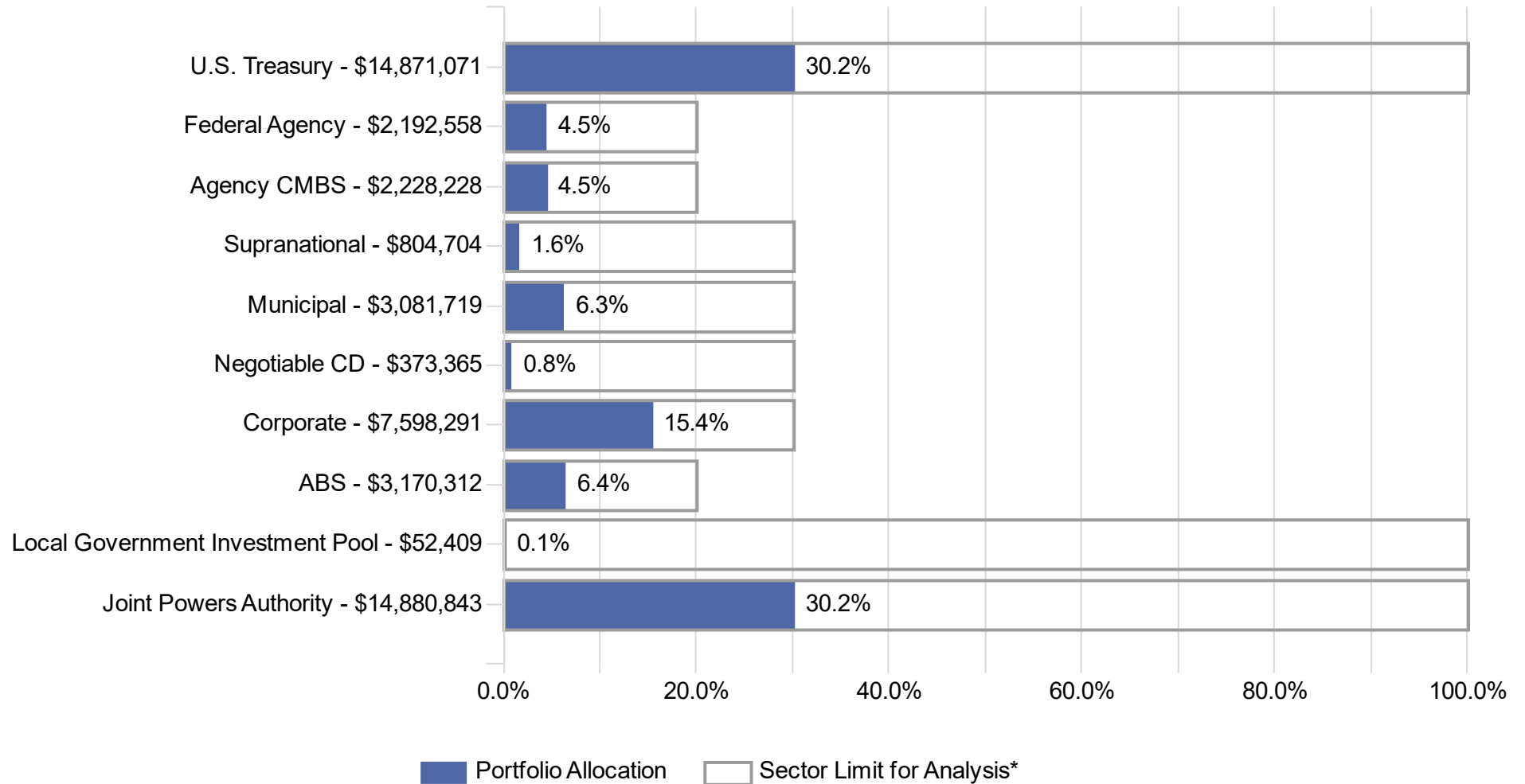
The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot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

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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 June 30, 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").

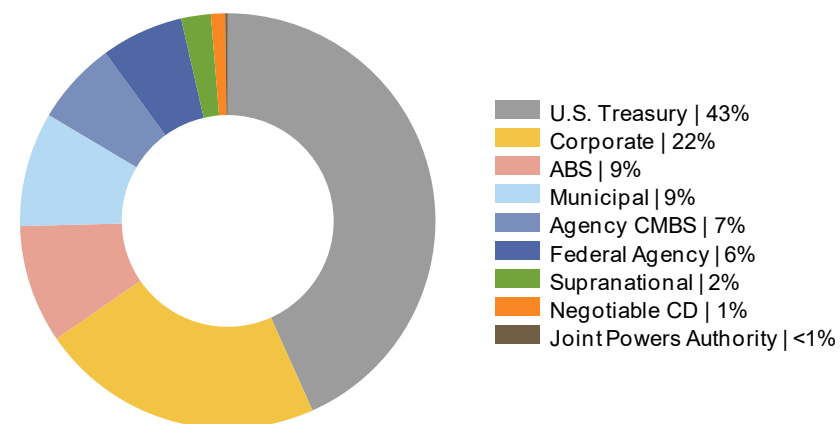
Portfolio Review

Portfolio Snapshot - CAMP-PLAN INVESTMENT PORTFOLIO¹

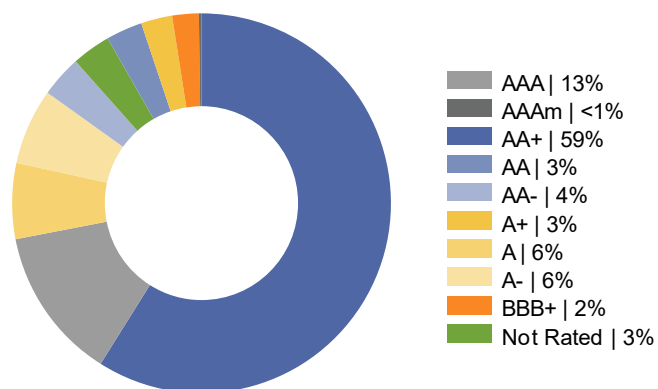
Portfolio Statistics

Total Market Value	\$34,393,444.94
Managed Account Sub-Total	\$34,172,659.78
Accrued Interest	\$147,588.07
Pool	\$73,197.09
Portfolio Effective Duration	2.53 years
Benchmark Effective Duration	2.50 years
Yield At Cost	2.34%
Yield At Market	4.77%
Portfolio Credit Quality	AA

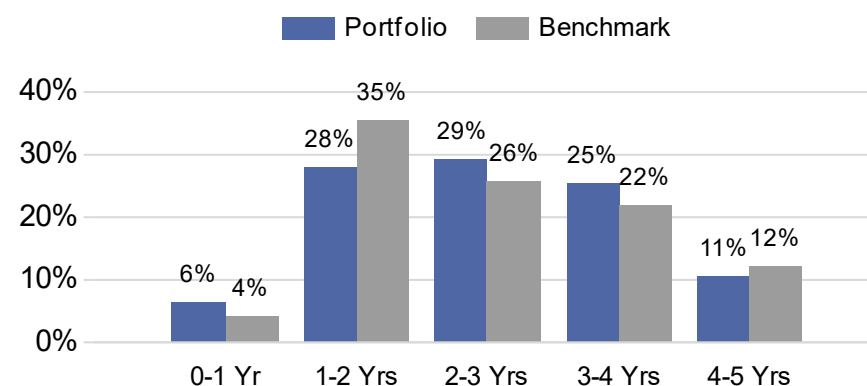
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2023.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofA 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

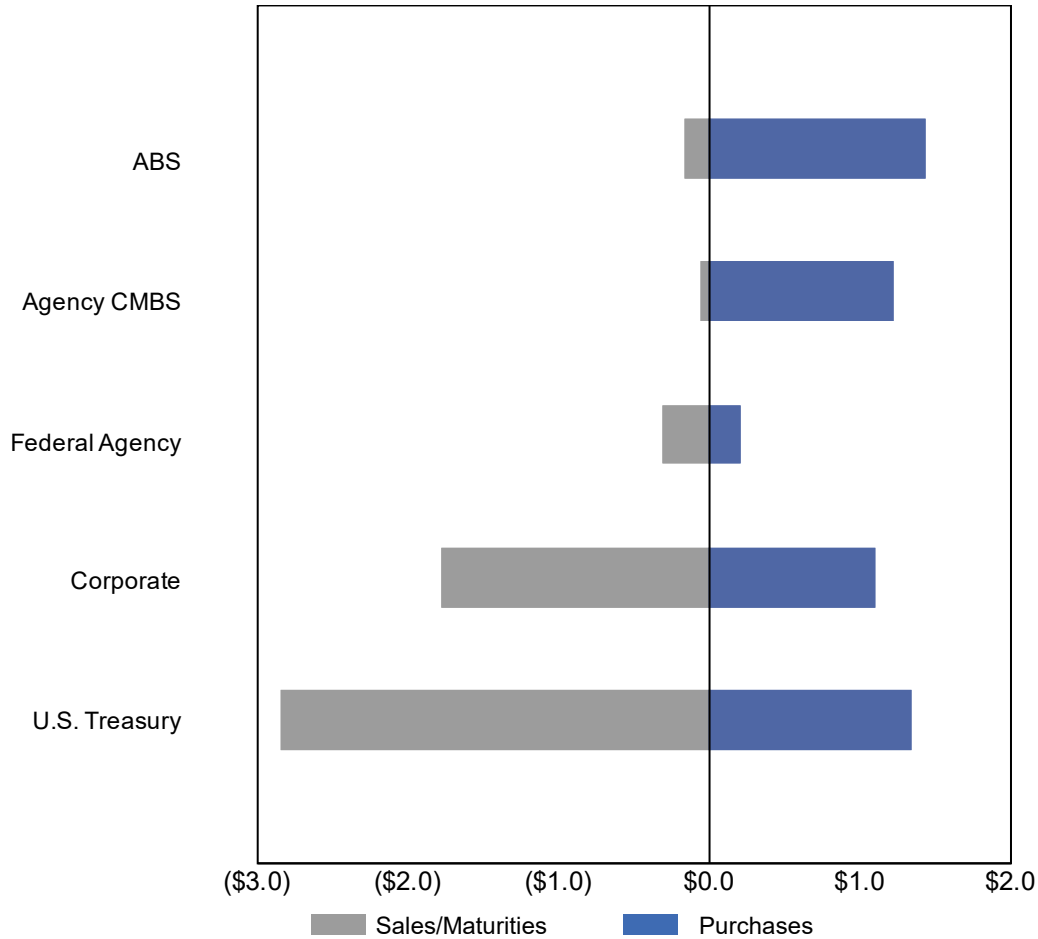
Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002

Portfolio Values	June 30, 2023	Analytics ¹	June 30, 2023
CAMP Managed Account	\$34,172,660	Yield at Market	4.77%
CAMP Pool	\$73,197	Yield on Cost	2.34%
Amortized Cost	\$36,064,325	Portfolio Duration	2.53
Market Value	\$34,172,660	CAMP Pool 7-Day Yield ²	5.27%
Accrued Interest	\$147,588		
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)

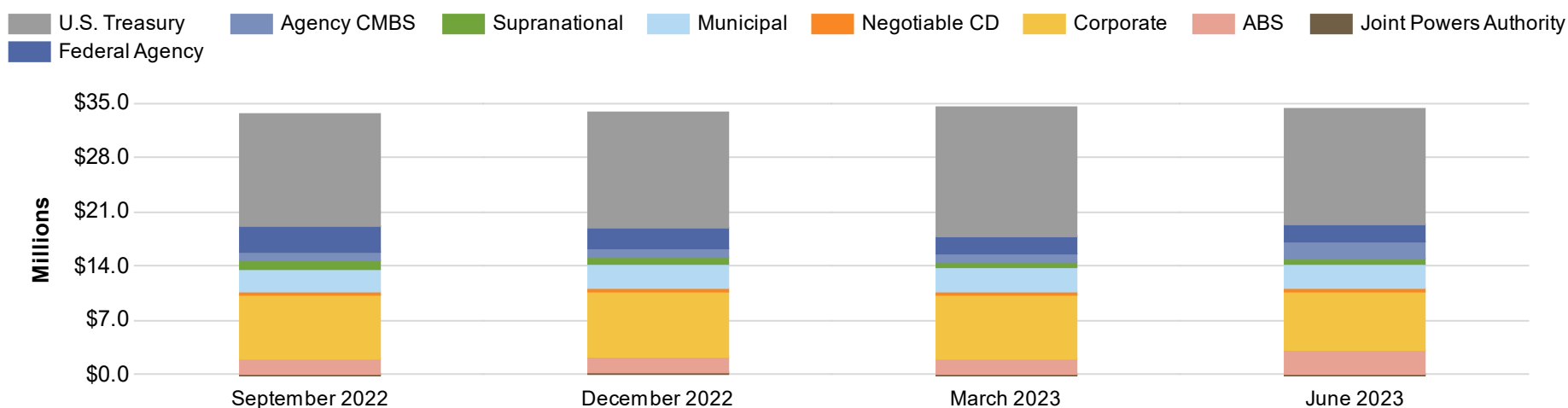


Sector	Net Activity
ABS	\$1,279,998
Agency CMBS	\$1,173,177
Federal Agency	(\$99,129)
Corporate	(\$675,766)
U.S. Treasury	(\$1,496,483)
Total Net Activity	\$181,796

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

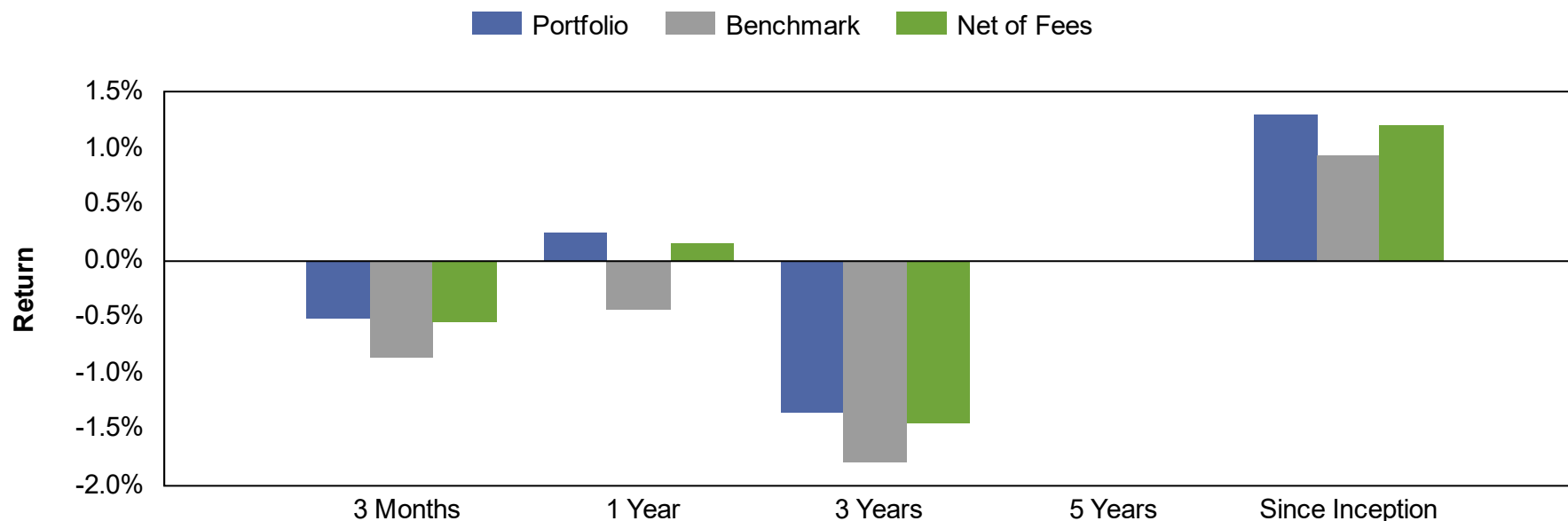
Sector Allocation Review - CAMP-PLAN INVESTMENT PORTFOLIO

Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$14.3	42.6%	\$15.0	44.2%	\$16.5	48.1%	\$14.8	43.3%
Federal Agency	\$3.4	10.2%	\$2.7	7.9%	\$2.3	6.7%	\$2.2	6.4%
Agency CMBS	\$1.2	3.5%	\$1.1	3.2%	\$1.1	3.1%	\$2.2	6.5%
Supranational	\$1.0	3.1%	\$0.8	2.4%	\$0.8	2.3%	\$0.8	2.3%
Municipal	\$3.0	9.0%	\$3.0	9.0%	\$3.1	8.9%	\$3.1	8.9%
Negotiable CD	\$0.3	0.8%	\$0.6	1.9%	\$0.4	1.0%	\$0.4	1.1%
Corporate	\$8.4	25.0%	\$8.4	24.9%	\$8.3	24.0%	\$7.6	22.1%
ABS	\$1.8	5.5%	\$2.0	5.9%	\$1.9	5.5%	\$3.2	9.2%
Joint Powers Authority	\$0.1	0.3%	\$0.2	0.6%	\$0.1	0.4%	\$0.1	0.2%
Total	\$33.5	100.0%	\$33.8	100.0%	\$34.4	100.0%	\$34.2	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$164,455	\$597,349	\$1,750,141	-	\$3,021,189
Change in Market Value	(\$343,098)	(\$513,082)	(\$3,177,778)	-	(\$971,106)
Total Dollar Return	(\$178,643)	\$84,267	(\$1,427,637)	-	\$2,050,083
Total Return³					
Portfolio	-0.52%	0.25%	-1.34%	-	1.29%
Benchmark ⁴	-0.86%	-0.43%	-1.79%	-	0.94%
Basis Point Fee	0.02%	0.09%	0.09%	-	0.09%
Net of Fee Return	-0.54%	0.15%	-1.44%	-	1.20%

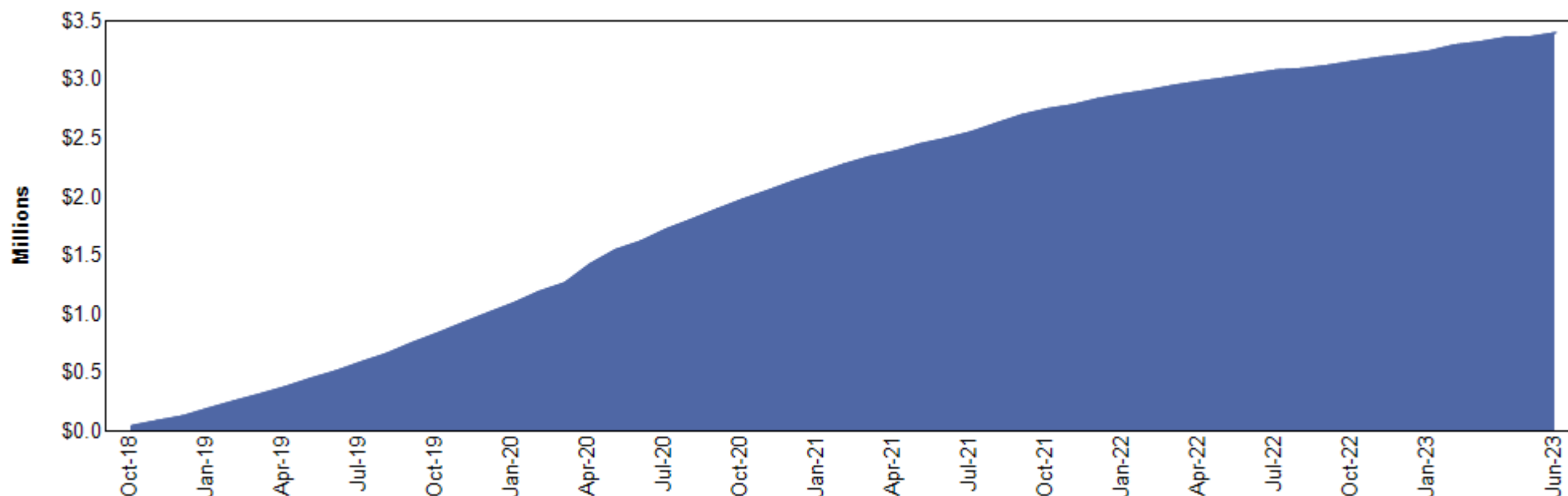
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.

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 BofA 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	\$164,455	\$597,349	\$1,750,141	-	\$3,021,189
Realized Gains / (Losses) ³	(\$113,950)	(\$278,030)	\$114,631	-	\$378,620
Change in Amortized Cost	\$28,110	\$32,645	(\$86,147)	-	\$2,499
Total Earnings	\$78,615	\$351,963	\$1,778,625	-	\$3,402,307

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	43.3%	
UNITED STATES TREASURY	43.3%	AA / Aaa / AAA
Federal Agency	6.4%	
FANNIE MAE	4.6%	AA / Aaa / AAA
FREDDIE MAC	1.8%	AA / Aaa / AAA
Agency CMBS	6.5%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	6.3%	AA / Aaa / AAA
Supranational	2.3%	
INTER-AMERICAN DEVELOPMENT BANK	2.3%	AAA / Aaa / AAA
Municipal	9.0%	
ARIZONA TRANSPORTATION BOARD	1.3%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.1%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.3%	NR / Aa / AAA
NEW YORK ST URBAN DEVELOPMENT CORP	1.0%	NR / NR / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aa / 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	9.0%	
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.8%	NR / Aaa / NR
Negotiable CD	1.1%	
TORONTO-DOMINION BANK	1.1%	A / A / NR
Corporate	22.1%	
AMAZON.COM INC	1.2%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
APPLE INC	0.7%	AA / Aaa / NR
ASTRAZENECA PLC	0.7%	A / A / A
BANK OF AMERICA CO	0.5%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
CATERPILLAR INC	0.6%	A / A / A
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	0.8%	BBB / A / A
DEERE & COMPANY	0.8%	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
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.1%	A / A / AA
LOCKHEED MARTIN CORP	0.3%	A / A / A
MASTERCARD INC	0.8%	A / Aa / NR
MERCK & CO INC	0.3%	A / A / NR
Meta Platforms Inc	0.5%	AA / A / NR
NATIONAL AUSTRALIA BANK LTD	1.5%	AA / Aa / NR

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	22.1%	
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.8%	A / A / A
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	1.1%	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	9.2%	
AMERICAN EXPRESS CO	0.4%	AAA / NR / AAA
BANK OF AMERICA CO	1.3%	AAA / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	1.6%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.7%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
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	0.0%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	9.2%	
VERIZON OWNER TRUST	0.1%	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 June 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,819,978	43.27%
FREDDIE MAC	2,750,855	8.02%
FANNIE MAE	1,661,497	4.84%
INTER-AMERICAN DEVELOPMENT BANK	802,241	2.33%
BANK OF AMERICA CO	621,784	1.82%
DISCOVER FINANCIAL SERVICES	597,194	1.74%
CAPITAL ONE FINANCIAL CORP	559,458	1.63%
NATIONAL AUSTRALIA BANK LTD	505,431	1.48%
ARIZONA TRANSPORTATION BOARD	440,467	1.29%
AMAZON.COM INC	396,860	1.16%
FLORIDA STATE BOARD OF ADMIN FIN CORP	375,245	1.10%
AMERICAN EXPRESS CO	374,065	1.09%
JP MORGAN CHASE & CO	365,477	1.07%
US BANCORP	361,794	1.06%
TORONTO-DOMINION BANK	359,757	1.05%
THE WALT DISNEY CORPORATION	359,664	1.05%
CARMAX AUTO OWNER TRUST	339,977	0.99%
NEW YORK ST URBAN DEVELOPMENT CORP	332,845	0.97%
STATE OF CONNECTICUT	306,552	0.90%
MERCEDES-BENZ AUTO RECEIVABLES	292,921	0.86%
GOLDMAN SACHS GROUP INC	276,722	0.81%
MASTERCARD INC	267,689	0.78%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	265,559	0.78%
WAL-MART STORES INC	259,717	0.76%

Issuer	Market Value (\$)	% of Portfolio
CITIGROUP INC	258,846	0.76%
STATE OF WISCONSIN	257,516	0.75%
DEERE & COMPANY	257,256	0.75%
NATIONAL RURAL UTILITIES CO FINANCE CORP	255,633	0.75%
UNITEDHEALTH GROUP INC	245,537	0.72%
AMERICAN HONDA FINANCE	244,960	0.72%
GENERAL DYNAMICS CORP	242,688	0.71%
ASTRAZENECA PLC	239,169	0.70%
INTEL CORPORATION	238,948	0.70%
TRUIST FIN CORP	238,134	0.70%
PNC FINANCIAL SERVICES GROUP	237,448	0.69%
CHEVRON CORPORATION	234,154	0.68%
APPLE INC	232,620	0.68%
HYUNDAI AUTO RECEIVABLES	230,479	0.67%
TARGET CORP	201,306	0.59%
CATERPILLAR INC	191,683	0.56%
THE BANK OF NEW YORK MELLON CORPORATION	179,755	0.52%
STATE OF MARYLAND	170,768	0.50%
NORTHERN TRUST	168,262	0.49%
META PLATFORMS INC	167,947	0.49%
HONEYWELL INTERNATIONAL	154,269	0.45%
SAN JUAN UNIFIED SCHOOL DISTRICT	146,825	0.43%
SAN DIEGO COUNTY WATER AUTHORITY	143,356	0.42%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	142,307	0.42%
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	141,907	0.41%
BRISTOL-MYERS SQUIBB CO	128,797	0.38%
STATE OF MINNESOTA	114,638	0.33%

Issuer	Market Value (\$)	% of Portfolio
SAN DIEGO COMMUNITY COLLEGE DISTRICT	105,920	0.31%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	101,941	0.30%
WORLD OMNI AUTO REC TRUST	100,726	0.29%
FORD CREDIT AUTO OWNER TRUST	99,542	0.29%
LOCKHEED MARTIN CORP	98,512	0.29%
MERCK & CO INC	98,069	0.29%
BMW VEHICLE OWNER TRUST	97,236	0.28%
HONDA AUTO RECEIVABLES	92,395	0.27%
LOS ANGELES UNIFIED SCHOOL DISTRICT	86,346	0.25%
CAMP POOL	73,197	0.21%
STATE OF MISSISSIPPI	32,745	0.10%
BMW FINANCIAL SERVICES NA LLC	29,293	0.09%
HOME DEPOT INC	28,716	0.08%
VERIZON OWNER TRUST	26,688	0.08%
TOYOTA MOTOR CORP	15,577	0.05%
Grand Total	34,245,857	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 NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	660,000.00	AA+	Aaa	1/4/2021	1/6/2021	696,145.31	0.21	4,817.82	670,993.50	634,734.41
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	5,000.00	AA+	Aaa	3/2/2020	3/4/2020	5,196.88	0.84	36.50	5,048.43	4,808.59
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	400,000.00	AA+	Aaa	9/1/2021	9/3/2021	399,718.75	0.40	563.54	399,892.67	378,437.52
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	100,000.00	AA+	Aaa	12/2/2019	12/4/2019	102,054.69	1.68	534.15	100,532.91	96,156.25
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	AA+	Aaa	1/2/2020	1/6/2020	490,406.25	1.66	863.93	483,011.42	459,674.98
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	250,000.00	AA+	Aaa	3/1/2023	3/3/2023	233,281.25	4.96	109.29	236,353.61	235,273.45
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	300,000.00	AA+	Aaa	2/3/2020	2/5/2020	316,394.53	1.36	3,128.45	305,218.90	287,859.36
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	215,000.00	AA+	Aaa	5/2/2022	5/4/2022	206,819.92	2.93	1,211.60	210,218.91	202,939.83
US TREASURY N/B NOTES DTD 03/31/2023 3.875% 03/31/2025	91282CGU9	350,000.00	AA+	Aaa	5/1/2023	5/4/2023	347,949.22	4.20	3,409.15	348,119.87	343,164.08
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	561.96	159,627.37	153,675.01
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	314.21	241,495.66	240,468.75
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	459.58	513,096.39	498,953.13
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	115.83	256,186.18	248,187.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	5/5/2021	5/7/2021	811,625.98	0.73	8.41	817,805.27	743,660.12
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	805,000.00	AA+	Aaa	7/2/2021	7/7/2021	789,528.91	0.80	1,259.20	796,240.16	722,613.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	140,000.00	AA+	Aaa	2/25/2021	2/26/2021	137,298.44	0.77	218.99	138,581.68	125,671.87
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	3/1/2021	3/3/2021	246,162.11	0.69	391.06	247,979.50	224,414.05
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	725,000.00	AA+	Aaa	9/1/2021	9/3/2021	715,172.85	0.69	1,134.06	719,235.47	650,800.74
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	125,000.00	AA+	Aaa	3/31/2021	4/5/2021	122,612.30	0.90	208.90	123,702.10	112,285.15
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	425,000.00	AA+	Aaa	4/9/2021	4/12/2021	422,742.19	0.86	801.23	423,750.36	384,093.75
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	6/2/2021	6/4/2021	249,453.13	0.79	158.81	249,680.34	224,531.25
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	AA+	Aaa	8/2/2021	8/4/2021	252,539.06	0.66	5.94	251,552.36	225,234.38
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	410,000.00	AA+	Aaa	4/1/2022	4/5/2022	381,171.88	2.64	9.75	389,594.83	369,384.37
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	375,000.00	AA+	Aaa	1/3/2022	1/5/2022	363,427.73	1.32	977.64	367,188.02	334,101.56
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	600,000.00	AA+	Aaa	5/2/2022	5/4/2022	563,648.44	3.02	3,381.22	573,480.10	548,437.50
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	AA+	Aaa	10/1/2021	10/6/2021	214,328.13	0.94	472.88	214,561.81	192,357.81
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	275,000.00	AA+	Aaa	2/11/2022	2/14/2022	265,256.84	1.92	521.23	268,100.48	247,328.13
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	720,000.00	AA+	Aaa	11/1/2021	11/3/2021	716,653.13	1.22	1,364.67	717,763.86	647,550.00
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	AA+	Aaa	12/1/2021	12/3/2021	441,254.69	1.19	465.85	440,858.94	396,412.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aaa	8/1/2022	8/5/2022	342,849.61	2.73	2,958.56	344,275.37	325,445.33
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	530,000.00	AA+	Aaa	6/2/2022	6/6/2022	514,037.89	2.94	4,480.11	517,667.76	492,817.21
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aaa	7/1/2022	7/6/2022	252,342.19	2.94	2,197.79	253,978.28	241,759.39

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	985.82	308,544.76	302,656.25
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	652.16	206,877.29	200,218.75
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	909.99	291,042.82	279,375.00
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	1,147.10	95,432.81	94,281.25
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	200,000.00	AA+	Aaa	11/1/2022	11/4/2022	182,875.00	4.25	1,690.61	185,220.49	184,875.00
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	1,901.93	207,799.28	207,984.38
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	600,000.00	AA+	Aaa	12/5/2022	12/7/2022	515,789.06	3.77	1,002.72	525,828.10	514,687.50
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	421.20	432,156.14	426,718.75
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	1,796.03	588,930.76	575,585.94
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	165,000.00	AA+	Aaa	5/1/2023	5/4/2023	166,637.11	3.64	17.37	166,581.32	162,731.25
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	75,000.00	AA+	Aaa	3/1/2023	3/3/2023	70,034.18	4.25	774.86	70,363.41	70,488.29
US TREASURY NOTES DTD 02/28/2021 1.125% 02/29/2028	91282CBP5	425,000.00	AA+	Aaa	5/18/2023	5/24/2023	377,818.36	3.68	1,598.08	378,847.58	370,347.64
US TREASURY N/B NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	500,000.00	AA+	Aaa	6/1/2023	6/5/2023	444,218.75	3.76	1,052.99	445,028.53	436,796.90
Security Type Sub-Total		16,220,000.00					15,617,251.41	2.30	51,093.17	15,688,445.80	14,819,978.11
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	510,000.00	AAA	Aaa	9/15/2021	9/23/2021	509,622.60	0.52	694.17	509,845.05	480,626.55

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 DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	340,000.00	AAA	Aaa	2/19/2021	2/23/2021	357,442.00	0.47	1,768.47	347,330.35	321,614.84
Security Type Sub-Total		850,000.00					867,064.60	0.50	2,462.64	857,175.40	802,241.39
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	13,608.00	360,000.00	359,756.75
Security Type Sub-Total		360,000.00					360,000.00	5.58	13,608.00	360,000.00	359,756.75
Municipal											
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.958% 07/01/2024	040654XU4	455,000.00	AA+	Aa1	1/10/2020	2/12/2020	455,000.00	1.96	4,454.45	455,000.00	440,467.30
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	AA-	Aa3	5/29/2020	6/11/2020	65,000.00	2.00	649.35	65,000.00	62,939.50
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	275,000.00	NR	Aaa	9/20/2019	10/9/2019	275,000.00	2.02	2,315.73	275,000.00	265,559.25
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	NR	Aa2	10/16/2020	10/29/2020	155,000.00	0.70	453.38	155,000.00	146,825.30
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	180,000.00	AAA	Aaa	7/23/2020	8/5/2020	179,949.60	0.52	382.50	179,986.27	170,767.80
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	110,000.00	AAA	Aa1	9/18/2019	10/16/2019	110,000.00	2.05	937.75	110,000.00	105,920.10
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	AA	Aa2	7/24/2020	8/6/2020	35,000.00	0.57	32.96	35,000.00	32,745.30
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	922.20	360,000.00	332,845.20
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	AAA	Aa2	7/9/2020	7/22/2020	155,000.00	0.74	191.94	155,000.00	143,356.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	220,000.00	AA	Aa3	9/3/2020	9/16/2020	220,000.00	1.26	1,383.80	220,000.00	203,836.60
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	280,000.00	AAA	NR	7/10/2020	7/30/2020	280,000.00	0.77	1,083.60	280,000.00	257,516.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,600.95	1.11	534.65	85,251.17	78,755.05
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	AA	Aa3	9/3/2020	9/16/2020	100,663.00	1.12	629.00	100,277.10	92,653.00
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	155,000.00	AA+	Aa1	10/2/2020	10/20/2020	155,000.00	0.74	477.92	155,000.00	141,907.15
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	AAA	Aaa	8/11/2020	8/25/2020	125,000.00	0.63	328.13	125,000.00	114,637.50
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	499.23	155,000.00	142,307.05
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	AA-	Aa3	11/17/2020	11/19/2020	284,407.50	0.83	2,755.26	265,767.66	243,612.50
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa3	10/28/2021	11/10/2021	95,000.00	1.46	691.13	95,000.00	86,345.50
Security Type Sub-Total		3,255,000.00					3,290,621.05	1.18	18,722.98	3,271,282.20	3,062,996.50
Joint Powers Authority											
CAMP Pool		73,197.09	AAAm	NR			73,197.09		0.00	73,197.09	73,197.09
Security Type Sub-Total		73,197.09					73,197.09		0.00	73,197.09	73,197.09

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	275,000.00	AA+	Aaa	6/2/2020	6/4/2020	276,529.00	0.51	329.43	275,566.84	254,338.98
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	205,000.00	AA+	Aaa	7/21/2020	7/23/2020	203,979.10	0.48	341.67	204,579.66	187,054.10
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	250,000.00	AA+	Aaa	11/4/2020	11/5/2020	249,260.00	0.44	328.13	249,668.39	227,299.75
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	460,000.00	AA+	Aaa	9/23/2020	9/25/2020	458,615.40	0.44	469.58	459,381.33	417,156.52
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	550,000.00	AA+	Aaa	12/2/2020	12/4/2020	548,938.50	0.54	412.50	549,492.56	497,851.20
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	270,000.00	AA+	Aaa	11/9/2020	11/12/2020	269,033.40	0.57	202.50	269,543.51	244,399.68
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	300.00	399,913.95	362,073.60
Security Type Sub-Total		2,410,000.00					2,406,175.40	0.50	2,383.81	2,408,146.24	2,190,173.83
Corporate											
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	3,775.00	374,927.76	361,794.38
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	375,000.00	A-	A2	9/3/2019	9/6/2019	373,470.00	1.84	2,205.73	374,641.88	359,664.00
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	115,000.00	A-	A1	9/9/2020	9/16/2020	115,000.00	0.65	219.03	115,000.00	113,659.91
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	250,000.00	A-	A3	11/5/2019	11/8/2019	249,917.50	2.21	916.67	249,977.83	237,447.75
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	200,000.00	A	A2	1/9/2020	1/13/2020	200,444.00	2.10	633.06	200,125.06	191,682.60
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	30,000.00	A	A2	3/24/2022	3/28/2022	29,947.50	2.76	171.00	29,969.18	28,716.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	250,000.00	AA-	Aa2	5/13/2020	5/15/2020	251,240.00	1.45	539.58	250,449.78	234,154.00
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	250,000.00	AA+	Aaa	5/12/2020	5/14/2020	250,525.00	1.08	390.63	250,190.32	232,619.50
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	250,000.00	A-	A3	3/4/2021	3/8/2021	276,030.00	0.96	1,118.06	261,046.79	242,688.25
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	5/24/2021	6/1/2021	265,000.00	0.82	181.97	265,000.00	251,816.78
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	A-	A2	4/27/2022	5/4/2022	59,983.80	3.46	92.00	59,989.82	57,727.50
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	142,000.00	A+	A2	6/17/2021	6/21/2021	140,585.68	0.98	142.00	141,237.36	128,796.84
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	BBB+	A3	10/1/2021	10/6/2021	297,256.50	1.26	4,689.75	286,189.56	258,846.03
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	300,000.00	BBB+	A2	2/12/2021	2/17/2021	300,612.00	0.81	990.38	300,248.84	276,721.50
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	265,000.00	A	A3	7/15/2021	7/19/2021	265,280.90	1.18	291.50	265,166.22	239,168.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	65,000.00	A	A2	6/5/2023	6/8/2023	64,962.30	4.77	197.26	64,963.09	64,795.06
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	35,000.00	A	A2	6/6/2023	6/8/2023	35,052.15	4.70	106.21	35,051.06	34,889.64
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	275,000.00	A-	A3	11/29/2021	12/1/2021	271,048.25	1.61	1,112.22	272,356.43	244,960.10
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A2	12/14/2021	12/16/2021	274,573.75	1.68	718.44	274,708.03	244,819.85

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
Corporate											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	175,000.00	A	A2	1/11/2022	1/13/2022	174,013.00	1.82	1,404.86	174,301.96	157,571.58
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	1/19/2022	1/24/2022	49,915.00	1.99	449.58	49,939.47	45,751.30
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	1,528.59	170,263.43	155,554.42
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	A	A1	1/26/2022	1/28/2022	200,242.00	2.02	1,765.28	200,171.95	179,754.80
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	175,000.00	A	A2	3/1/2022	3/3/2022	166,824.00	2.09	641.67	168,997.99	154,268.98
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	270,000.00	A-	A3	3/10/2022	3/14/2022	253,692.00	2.57	1,130.80	257,953.30	238,133.79
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	A+	A2	5/10/2022	5/12/2022	176,690.50	3.79	991.67	176,299.44	168,261.80
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	200,000.00	A+	A3	6/2/2022	6/6/2022	201,632.00	3.52	945.55	201,273.22	192,578.40
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	55,000.00	A+	A3	5/17/2022	5/20/2022	54,970.30	3.71	260.03	54,976.94	52,959.06
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	AA-	Aa3	6/9/2022	6/13/2022	267,659.10	4.10	644.33	268,151.18	257,834.07
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	190,000.00	A-	A1	6/2/2023	6/6/2023	169,573.10	4.62	1,455.12	169,911.97	169,469.17
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	3,802.08	249,056.78	238,947.50

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											
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	265,000.00	AA	Aa2	9/12/2022	9/14/2022	265,429.30	3.91	3,256.56	265,359.75	259,716.96
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	400,000.00	AA	A1	12/6/2022	12/7/2022	401,560.00	4.46	1,516.67	401,380.47	396,860.40
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	4,019.17	267,288.64	267,688.96
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	200,000.00	A-	A2	6/9/2023	6/13/2023	199,414.00	4.87	2,826.67	199,420.07	197,905.40
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	25,000.00	A-	A3	5/23/2023	5/25/2023	24,955.00	4.49	111.25	24,955.92	24,627.88
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	75,000.00	A-	A3	6/2/2023	6/6/2023	74,730.00	4.53	333.75	74,733.74	73,883.62
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	170,000.00	AA-	A1	6/1/2023	6/5/2023	170,255.00	4.56	1,259.89	170,251.27	167,946.91
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	100,000.00	A+	A1	5/8/2023	5/17/2023	99,919.00	4.07	495.00	99,921.00	98,069.10
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa3	6/6/2023	6/13/2023	249,572.50	4.94	612.50	249,576.71	247,597.25
Security Type Sub-Total		7,977,000.00					7,983,298.88	2.67	47,941.51	7,965,424.21	7,550,349.76
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	164,861.87	AA+	Aaa	1/28/2021	2/2/2021	175,996.48	0.58	420.67	166,228.69	163,433.04
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	76,706.89	AA+	Aaa	12/13/2019	12/18/2019	80,434.37	2.14	213.88	77,299.40	75,533.56

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	313,973.88	AA+	Aaa	5/25/2022	5/31/2022	314,390.88	3.00	801.68	314,182.64	305,489.30
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	299,429.60	285,162.30
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	199,029.12	192,916.81
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	335,000.00	AA+	Aaa	4/12/2023	4/17/2023	319,754.88	4.14	740.63	320,706.11	313,739.41
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	235,000.00	AA+	Aaa	5/19/2023	5/24/2023	227,766.41	4.31	655.45	227,985.09	224,395.98
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	340,000.00	AA+	Aaa	5/19/2023	5/24/2023	329,707.03	4.34	971.83	330,003.79	324,972.99
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	355,000.00	AA+	Aaa	6/8/2023	6/13/2023	340,175.98	4.44	959.39	340,368.22	336,534.05
Security Type Sub-Total		2,315,542.64					2,296,345.56	3.41	6,050.44	2,275,232.66	2,222,177.44
ABS											
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	29,429.17	AAA	Aaa	3/2/2021	3/10/2021	29,428.00	0.37	1.81	29,428.80	29,292.78
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	15,681.55	AAA	Aaa	7/21/2020	7/27/2020	15,680.34	0.44	3.07	15,681.18	15,577.34
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	26,864.65	NR	Aaa	8/4/2020	8/12/2020	26,859.01	0.47	3.86	26,862.60	26,687.79
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	5,980.60	AAA	NR	7/14/2020	7/22/2020	5,979.57	0.62	1.65	5,980.22	5,931.11
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	30,771.89	NR	Aaa	8/11/2020	8/19/2020	30,764.85	0.46	5.77	30,769.18	30,333.95
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	44,391.84	AAA	NR	4/20/2021	4/28/2021	44,387.18	0.38	7.50	44,389.49	43,257.25
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	96,012.28	AAA	NR	8/17/2021	8/25/2021	96,010.88	0.41	14.22	96,011.49	92,395.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	22,140.69	AAA	NR	1/20/2021	1/27/2021	22,136.33	0.34	3.35	22,138.49	21,499.90
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	76,056.27	AAA	NR	4/13/2021	4/21/2021	76,039.88	0.52	17.58	76,047.33	73,381.50
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	99,996.16	97,235.74
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	104,990.49	100,726.30
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	194,994.61	187,221.82
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	249,976.55	235,333.10
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	74,995.43	71,606.58
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	244,995.38	239,164.81
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	189,980.69	183,549.79
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	294,949.11	292,920.66
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	255,000.00	NR	Aaa	4/4/2023	4/11/2023	254,985.21	4.31	488.47	254,985.88	249,308.48
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	340,000.00	AAA	Aaa	5/31/2023	6/2/2023	341,607.03	4.89	755.56	341,580.83	338,229.38
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	115,000.00	AAA	NR	6/8/2023	6/16/2023	114,973.96	4.79	229.52	114,974.18	114,085.65
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	AAA	NR	6/7/2023	6/14/2023	129,988.47	4.87	298.97	129,988.58	129,244.80
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	100,000.00	AAA	NR	6/21/2023	6/26/2023	99,998.65	5.23	72.64	99,998.65	99,541.67
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	330,000.00	AAA	NR	5/17/2023	5/24/2023	329,924.33	4.43	1,499.12	329,925.91	324,125.08

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											
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	165,000.00	AAA	Aaa	6/21/2023	6/28/2023	164,977.71	4.93	67.79	164,977.75	164,335.36
Security Type Sub-Total		3,237,328.94					3,238,585.71	3.51	5,325.52	3,238,618.98	3,164,986.00
Managed Account Sub Total		36,624,871.58					36,059,342.61	2.34	147,588.07	36,064,325.49	34,172,659.78
Securities Sub Total		\$36,698,068.67					\$36,132,539.70	2.34%	\$147,588.07	\$36,137,522.58	\$34,245,856.87
Accrued Interest											\$147,588.07
Total Investments											\$34,393,444.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/4/2023	4/11/2023	255,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	254,985.21	4.31%	
4/12/2023	4/17/2023	335,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	320,149.88	4.14%	
4/18/2023	4/20/2023	195,000.00	3130ATVC8	FEDERAL HOME LOAN BANK NOTES	4.87%	6/14/2024	199,479.72	4.78%	
5/1/2023	5/4/2023	165,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	168,827.23	3.64%	
5/1/2023	5/4/2023	350,000.00	91282CGU9	US TREASURY N/B NOTES	3.87%	3/31/2025	349,209.12	4.20%	
5/8/2023	5/17/2023	100,000.00	58933YBH7	MERCK & CO INC CORP NOTES CALLABLE	4.05%	5/17/2028	99,919.00	4.07%	
5/17/2023	5/24/2023	330,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	329,924.33	4.42%	
5/18/2023	5/24/2023	425,000.00	91282CBP5	US TREASURY NOTES	1.12%	2/29/2028	378,922.72	3.68%	
5/19/2023	5/24/2023	235,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	228,268.92	4.31%	
5/19/2023	5/24/2023	340,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	330,452.10	4.34%	
5/23/2023	5/25/2023	25,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	24,955.00	4.49%	
5/31/2023	6/2/2023	340,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	342,409.81	4.89%	
6/1/2023	6/5/2023	500,000.00	91282CBZ3	US TREASURY N/B NOTES	1.25%	4/30/2028	444,830.16	3.76%	
6/1/2023	6/5/2023	170,000.00	30303M8L9	META PLATFORMS INC COPR NOTES (CALLABLE)	4.60%	5/15/2028	170,950.11	4.56%	
6/2/2023	6/6/2023	75,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	74,831.98	4.53%	
6/2/2023	6/6/2023	190,000.00	06051GJS9	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.73%	7/22/2027	170,799.42	4.62%	
6/5/2023	6/8/2023	65,000.00	24422EWX3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.75%	6/8/2026	64,962.30	4.77%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/6/2023	6/8/2023	35,000.00	24422EWX3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.75%	6/8/2026	35,052.15	4.70%	
6/6/2023	6/13/2023	250,000.00	63253QAE4	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.90%	6/13/2028	249,572.50	4.94%	
6/7/2023	6/14/2023	130,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	129,988.47	4.87%	
6/8/2023	6/13/2023	355,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	340,559.74	4.44%	
6/8/2023	6/16/2023	115,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	114,973.96	4.79%	
6/9/2023	6/13/2023	200,000.00	63743HFG2	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	3/15/2028	201,760.67	4.87%	
6/21/2023	6/26/2023	100,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	99,998.65	5.23%	
6/21/2023	6/28/2023	165,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	164,977.71	4.93%	
Total BUY		5,445,000.00					5,290,760.86		0.00
INTEREST									
4/1/2023	4/25/2023	315,337.05	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	805.16		
4/1/2023	4/25/2023	114,777.92	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	320.02		
4/1/2023	4/25/2023	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
4/1/2023	4/25/2023	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
4/1/2023	4/25/2023	171,681.60	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	438.07		
4/15/2023	4/15/2023	295,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,280.79		
4/15/2023	4/15/2023	57,128.64	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	10,713.96	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5.54		
4/15/2023	4/15/2023	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
4/15/2023	4/15/2023	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
4/15/2023	4/15/2023	27,849.75	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7.89		
4/15/2023	4/15/2023	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
4/15/2023	4/15/2023	31,285.13	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	11.47		
4/15/2023	4/15/2023	93,138.35	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	40.36		
4/15/2023	4/15/2023	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
4/15/2023	4/15/2023	30,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	405.00		
4/15/2023	4/15/2023	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
4/15/2023	4/15/2023	550,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,031.25		
4/16/2023	4/16/2023	45,332.16	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	17.00		
4/16/2023	4/16/2023	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
4/18/2023	4/18/2023	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
4/20/2023	4/20/2023	64,141.21	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	25.12		
4/22/2023	4/22/2023	275,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	859.38		
4/25/2023	4/25/2023	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2023	4/25/2023	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
4/29/2023	4/29/2023	300,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	5,812.50		
4/30/2023	4/30/2023	995,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	5,596.88		
4/30/2023	4/30/2023	300,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	562.50		
4/30/2023	4/30/2023	500,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	1,250.00		
4/30/2023	4/30/2023	275,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	343.75		
5/1/2023	5/1/2023	250,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	2,750.00		
5/1/2023	5/1/2023	35,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	98.88		
5/1/2023	5/1/2023	155,000.00	797412DM2	SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	0.74%	5/1/2025	575.83		
5/1/2023	5/25/2023	335,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	740.63		
5/1/2023	5/25/2023	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
5/1/2023	5/25/2023	168,551.84	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	430.09		
5/1/2023	5/25/2023	114,534.58	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	319.35		
5/1/2023	5/25/2023	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
5/1/2023	5/25/2023	314,894.40	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	804.03		
5/4/2023	5/4/2023	275,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	2,268.75		
5/7/2023	5/7/2023	1,220,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	3,050.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/8/2023	5/8/2023	200,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	2,150.00		
5/10/2023	5/10/2023	175,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	3,500.00		
5/11/2023	5/11/2023	250,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	1,942.50		
5/11/2023	5/11/2023	250,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	1,406.25		
5/12/2023	5/12/2023	80,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	180.00		
5/13/2023	5/13/2023	142,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	532.50		
5/15/2023	5/15/2023	840,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	9,975.00		
5/15/2023	5/15/2023	255,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,037.99		
5/15/2023	5/15/2023	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
5/15/2023	5/15/2023	625,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	7,031.25		
5/15/2023	5/15/2023	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
5/15/2023	5/15/2023	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
5/15/2023	5/15/2023	255,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	4,717.50		
5/15/2023	5/15/2023	225,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	3,375.00		
5/15/2023	5/15/2023	25,828.78	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7.32		
5/15/2023	5/15/2023	250,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	4,375.00		
5/15/2023	5/15/2023	295,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,280.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
5/15/2023	5/15/2023	52,611.70	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	16.66		
5/15/2023	5/15/2023	335,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	4,606.25		
5/15/2023	5/15/2023	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
5/15/2023	5/15/2023	87,062.67	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	37.73		
5/15/2023	5/15/2023	25,671.10	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	9.41		
5/15/2023	5/15/2023	8,999.27	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4.65		
5/15/2023	5/15/2023	160,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	2,200.00		
5/16/2023	5/16/2023	40,160.78	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	15.06		
5/16/2023	5/16/2023	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
5/18/2023	5/18/2023	109,729.59	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	37.49		
5/20/2023	5/20/2023	49,972.57	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	19.57		
5/25/2023	5/25/2023	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
5/25/2023	5/25/2023	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
5/28/2023	5/28/2023	265,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,590.00		
5/31/2023	5/31/2023	480,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	5,100.00		
5/31/2023	5/31/2023	440,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	2,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2023	5/31/2023	250,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	937.50		
6/1/2023	6/1/2023	265,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,091.80		
6/1/2023	6/1/2023	400,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	9,100.00		
6/1/2023	6/25/2023	314,419.68	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	802.82		
6/1/2023	6/25/2023	340,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	971.83		
6/1/2023	6/25/2023	235,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	655.45		
6/1/2023	6/25/2023	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
6/1/2023	6/25/2023	114,274.36	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	318.62		
6/1/2023	6/25/2023	165,102.39	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	421.29		
6/1/2023	6/25/2023	335,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	740.63		
6/1/2023	6/25/2023	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
6/9/2023	6/9/2023	270,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	5,271.75		
6/15/2023	6/15/2023	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
6/15/2023	6/15/2023	7,534.06	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3.89		
6/15/2023	6/15/2023	20,773.86	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7.62		
6/15/2023	6/15/2023	340,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,416.67		
6/15/2023	6/15/2023	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
6/15/2023	6/15/2023	250,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	3,593.75		
6/15/2023	6/15/2023	48,545.97	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	15.37		
6/15/2023	6/15/2023	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
6/15/2023	6/15/2023	60,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	1,035.00		
6/15/2023	6/15/2023	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
6/15/2023	6/15/2023	255,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	915.88		
6/15/2023	6/15/2023	24,015.05	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	6.80		
6/15/2023	6/15/2023	250,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	1,250.00		
6/15/2023	6/15/2023	81,685.04	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	35.40		
6/15/2023	6/15/2023	295,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,280.79		
6/16/2023	6/16/2023	35,465.65	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	13.30		
6/16/2023	6/16/2023	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
6/18/2023	6/18/2023	102,967.04	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	35.18		
6/20/2023	6/20/2023	38,257.43	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	14.98		
6/25/2023	6/25/2023	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
6/25/2023	6/25/2023	49,690.56	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	15.32		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2023	6/30/2023	660,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	2,887.50		
6/30/2023	6/30/2023	825,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	1,546.88		
6/30/2023	6/30/2023	165,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	3,196.88		
Total INTEREST		24,639,134.14					136,392.45		0.00
PAYDOWNS									
4/1/2023	4/25/2023	442.65	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	442.65		
4/1/2023	4/25/2023	3,129.76	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	3,129.76		
4/1/2023	4/25/2023	243.34	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	243.34		
4/15/2023	4/15/2023	6,075.68	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6,075.68		
4/15/2023	4/15/2023	1,714.69	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,714.69		
4/15/2023	4/15/2023	2,020.97	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,020.97		
4/15/2023	4/15/2023	5,614.03	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,614.03		
4/15/2023	4/15/2023	4,516.94	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,516.94		
4/16/2023	4/16/2023	5,171.38	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,171.38		
4/18/2023	4/18/2023	5,270.41	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	5,270.41		
4/20/2023	4/20/2023	14,168.64	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	14,168.64		
5/1/2023	5/25/2023	260.22	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	260.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2023	5/25/2023	474.72	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	474.72		
5/1/2023	5/25/2023	3,449.45	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	3,449.45		
5/15/2023	5/15/2023	1,813.73	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,813.73		
5/15/2023	5/15/2023	1,465.21	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,465.21		
5/15/2023	5/15/2023	4,897.24	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,897.24		
5/15/2023	5/15/2023	5,377.63	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,377.63		
5/15/2023	5/15/2023	4,065.73	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,065.73		
5/16/2023	5/16/2023	4,695.13	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	4,695.13		
5/18/2023	5/18/2023	6,762.55	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	6,762.55		
5/20/2023	5/20/2023	11,715.14	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	11,715.14		
5/25/2023	5/25/2023	10,309.44	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	10,309.44		
6/1/2023	6/25/2023	37,567.47	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	37,567.47		
6/1/2023	6/25/2023	240.52	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	240.52		
6/1/2023	6/25/2023	445.80	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	445.80		
6/15/2023	6/15/2023	4,154.13	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,154.13		
6/15/2023	6/15/2023	5,628.77	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,628.77		
6/15/2023	6/15/2023	5,092.31	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,092.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2023	6/15/2023	1,553.46	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,553.46		
6/15/2023	6/15/2023	1,874.36	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,874.36		
6/16/2023	6/16/2023	4,693.76	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	4,693.76		
6/18/2023	6/18/2023	6,954.76	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	6,954.76		
6/20/2023	6/20/2023	11,392.78	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	11,392.78		
6/25/2023	6/25/2023	20,261.39	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	20,261.39		
Total PAYDOWNS		203,514.19					203,514.19		0.00
SELL									
4/4/2023	4/11/2023	135,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	132,787.22		-4,999.37
4/12/2023	4/17/2023	330,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	316,652.07		-11,745.46
4/18/2023	4/20/2023	195,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/2024	193,422.94		-4,955.90
5/1/2023	5/4/2023	100,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	98,544.61		-1,495.15
5/1/2023	5/4/2023	300,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	293,344.26		-6,459.06
5/1/2023	5/4/2023	65,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	63,523.62		-2,008.57
5/8/2023	5/10/2023	100,000.00	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/2024	99,986.28		-1,854.14
5/18/2023	5/24/2023	250,000.00	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/2024	250,106.39		-4,718.79
5/18/2023	5/24/2023	80,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	76,553.60		-3,420.67

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/18/2023	5/24/2023	335,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	331,561.25		-4,010.31
5/19/2023	5/24/2023	225,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	220,450.50		-9,872.59
5/22/2023	5/24/2023	135,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	132,993.11		-4,846.86
5/22/2023	5/24/2023	235,000.00	06051GFB0	BANK OF AMERICA CORP NOTE	4.12%	1/22/2024	236,344.00		-7,198.45
5/31/2023	6/2/2023	300,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	296,499.63		-7,912.49
5/31/2023	6/2/2023	300,000.00	89236TFS9	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.35%	1/8/2024	300,375.00		-5,560.20
6/1/2023	6/5/2023	100,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	98,598.68		-3,516.04
6/1/2023	6/5/2023	220,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	211,263.40		-7,923.16
6/2/2023	6/6/2023	265,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	256,759.47		-12,583.18
6/5/2023	6/8/2023	100,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	94,830.78		-5,294.72
6/8/2023	6/13/2023	195,000.00	3130ATVC8	FEDERAL HOME LOAN BANK NOTES	4.87%	6/14/2024	200,064.15		-792.59
6/8/2023	6/13/2023	175,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	171,062.20		-5,918.17
6/9/2023	6/13/2023	450,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	426,877.61		45.38
6/9/2023	6/13/2023	225,000.00	9128283W8	US TREASURY NOTES	2.75%	2/15/2028	215,213.21		2,254.22
6/23/2023	6/26/2023	200,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	187,636.26		836.39
Total SELL		5,015,000.00					4,905,450.24		-113,949.88

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

Glossary

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

Glossary

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



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SEDGWICK (TPA) PLAN PROGRAM CLAIM HANDLING GUIDELINES AND BEST PRACTICES

A. LOSS REPORTING

All new PLAN member losses (including claim incident reporting) will be reported to Sedgwick TPA by email to ~~US-YORK-ABAGelaims@Sedgwick.com~~, ~~8511PLANJPA@sedgwick.com~~.

~~[Liability Claims Team Lead Bryan Boyle](#)~~~~[Claims Manager Jaeran Ahn](#)~~ will assign the claims for Adjuster handling.

Claims will be set up and entered into ~~[Juris -Claims Connect \(York Claims Expert -Version B\)](#)~~ within 24 hours of receipt of the notice of loss. PLAN and Members will have 24/7 accessibility to online claim info via ~~[ViaOne York Expert Claims System Version B](#)~~.

The following steps will occur upon submission of a claim:

1. Sedgwick TPA will acknowledge the assignment within 48 hours of the submission of the claim.
2. A preliminary report will be generated by the Sedgwick Adjuster to the Member Liaison, incorporating the Adjuster's initial assessment of the following:
 - a. Material Facts;
 - b. Coverage;
 - c. Liability;
 - d. Damages;
 - e. Reserves;
 - f. Plan of Action; and
 - g. Next Diary Date.

Within 30 days of assignment, the Adjuster will issue a full Captioned Report or Claims Management Report (depending on the Member's preference) summarizing the Adjuster's investigation up to that time. The next report date will be reflected in that report with the Adjuster considering the type and extent of investigation pending. Sedgwick's Adjusters will report by email to the designated Member representative in all cases.

Those losses that meet the Excess reporting criteria based upon the nature of injury and/ or those where reserves are posted into PLAN's layer will also be reported to PLAN along with a copy of the captioned reports. Within three days of receipt from PLAN JPA member.

Reporting will be directed to both US-YORK-ABAGelaims@Sedgwick.com 8511PLANJPA@sedgwick.com and the appointed PLAN Litigation Manager as follows:

~~Susan DeNardo~~ William Portello
Litigation Manager
1750 Creekside Oaks Drive, Suite 200
Sacramento, California
Direct: (916) 244-1199
susan.denardo@sedgwick.com William.Portello@sedgwick.com

Cases meeting the following criteria must be reported to the PLAN Litigation Manager, with an indication of the reason for excess reporting, consistent with the requirements of the applicable excess carrier as soon as reasonably practicable:

- a) A serious case (including multiple claims or suits arising out of one *Occurrence*), in which the exposure may exceed fifty (50%) percent of the PLAN Member's retained limit based on your or the defense counsel's judgment (adding indemnity and legal reserve together);
- b) A demand or demands totaling fifty (50%) percent of the PLAN Member's remaining retained limit or more;
- c) Title 42 USC 1983 matters alleging a violation of civil rights;
- d) Non-Employment Sexual Abuse conduct;
- e) Any claim or case in which a complaint has been filed and served on the PLAN Member;
- f) Death;
- g) Paralysis, paraplegia, quadriplegia;
- h) Loss of use of any sensory organ;
- i) Amputation;
- j) Spinal cord or brain injury;
- k) Third degree burns involving ten percent or more of the body;
- l) Nerve injury and/or neurological deficit;
- m) Loss of use of any body function,
- n) Substantial disability or disfigurement; or
- o) Loss of work time of six months or more.

The PLAN's General Liability Program limits are \$15 million. CARMA (first excess coverage) policy number CARMA 2024~~3~~-GL provides \$9 Million in excess above \$1 Million PLAN JPA coverage.

The second coverage layer is Safety National (Reinsurance Excess Coverage) policy number FCA4065371 ~~FCA10062231-2021~~ provides \$5 Million in excess of \$1 Million PLAN JPA Coverage and \$9 Million CARMA Excess Policy.

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The Third layer of Excess Coverage is Everest (Reinsurance Excess Coverage) policy number FC10062231-2023 ~~FC10062231-2021~~ provides \$5 Million excess of \$1 Million PLAN JPA Coverage, \$9 Million CARMA Excess Policy, and \$5 Million Safety National.

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The Fourth excess coverage is Starstone Speciality Insurance Company ~~Hallmark Specialty Insurance Company~~, policy number CSX00037203P-0077PEF210150 provides \$5 Million Excess \$1 Million PLAN JPA Coverage, \$9 Million CARMA Excess Policy, \$5 Million Safety National, and \$5 Million Everest Policy.

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The Fifth excess coverage is Axis Insurance Policy ~~Allied World National Assurance Company (AWAC)~~ policy number P-001-00918748-020312-9632 provides \$5 Million excess \$1 Million PLAN JPA Coverage, \$9 Million CARMA excess policy, \$5 Million Safety National policy, \$5 Million Everest policy, and \$5 Million Hallmark excess policy.

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The Sixth excess coverage is Navigators Excess Insurance Policy number NY23EXCZ0ELTVIC provides \$5 Million Excess \$1 Million PLAN JPA Coverage, \$9 Million CARMA Excess Policy, \$5 Million Safety National Reinsurance Excess Policy, \$5 Million Everest Reinsurance Excess Policy, \$5 Million StarStone Excess Policy, and \$5 Million AXIS Excess Insurance Policy.

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Reports to the excess carrier are to be sent to Alliant Insurance Services as follows:

Alliant Insurance Services-Claims Advocate Group
Robert Frey or Elaine Tizon
100 Pine Street, 11th Floor,
San Francisco, CA 94111
Main Phone: 415-403-1400
Fax: 415-403-1466
RFrey@Alliant.com/ETizon@Alliant.com

The servicing contacts at Alliant Insurance Service are as follows:

Seth Cole, ARM
Senior Vice President
Direct: 415.403.1419
scole@alliant.com

Stacey Weeks, CRIS
Vice President
Direct: 415.403.1448
sweeks@alliant.com

Thomas Joyce
Technical Assistant
Direct: 415.403.1417
TJoyce@alliant.com

Page 3 of 8

B. FILE ADMINISTRATION

Claim files are maintained electronically and managed in ~~Juris York Claims Expert Version – B (Claims Connect)~~. Claim files will be set up so that contents are orderly and contain consistent documentation with the following information:

1. Substantiation of initial reserve analysis;
2. Documentation of investigation and liability analysis;
3. Timely supervisory reviews and diary; and
4. An Action Plan with target dates for completion.

The Claim Management Review Report and/or captioned reports in Word will be utilized for summary purposes at 30 days post assignment. The subsequent Diary Date should follow at intervals no greater than 30 days on files where an investigation is pending and at intervals no greater than 90 days in litigated matters. Routine status reports need not address all captions. When investigation and/or discovery results in significant changes to the file's evaluation, a new full-captioned report or CMR should be completed.

C. ADJUSTER CONTACTS

Two-point contact, preferably voice-to-voice, should be made with the claimant (or attorney) within 48 hours of receipt of the claim. The Adjuster will verify the facts of the loss, request documentation of damages (if any), and identify witnesses. Depending on the severity of loss, the Adjuster may take photos and/or arrange for a recorded statement.

The Adjuster will make at least two phone call attempts to the claimant within 48 hours, and if the Adjuster is unable to make contact during this timeframe, they will follow-up by mail with either a contact card or letter of acknowledgement. The Adjuster will also contact the Member within 48 hours of receipt of notice of a claim to discuss and initiate the investigation process. Member contact and dialog should be clearly documented in the file.

D. INVESTIGATION

Investigation involves issues of liability, with consideration to comparative negligence, risk transfer assessment (contractual) and subrogation/recovery potential. Investigation involves evaluating the causal relationship between the occurrence and the stated injury or property damage. The Adjuster will immediately initiate investigation of any issues that may be material to potential litigation and, where appropriate, arrange for immediate on-site investigation. Opportunities for early resolution should be recognized and acted upon. Investigation should be completed within 30 days of assignment. Investigations not completed within 30 days will be subject to an action plan, outlining specified time frames and responsibilities.

Investigation includes, but is not limited to:

- Obtaining the following information, as applicable:
- a. Police reports, Traffic Collision Reports, and/or IA reports;
 - b. Documentation of alleged special damages;
 - c. Claimant's medical records;
 - d. Central Index Bureau's report for prior injury data; and
 - e. Photos/diagram of the occurrence scene and any other supporting documentation.

Additionally, recorded statements, where applicable, should be taken to preserve testimony and oral evidence.

For claims involving serious physical injuries, total loss of vehicle or extensive property damage, the Adjuster may conduct field investigations as appropriate including accident/incident reconstruction. Sedgwick TPA, along with the Member and the PLAN Litigation Manager, will be actively involved in selecting appropriate and qualified vendors to conduct such investigations.

Documented and current action plans will be maintained in the file, based on investigative findings and developments. Action plans will include resolution goals and the specific interim steps needed to move the claim toward resolution. Action plans are reviewed as a part of each diary review. Periodic evaluation of the file should be conducted to determine whether fraud triggers are present. If fraud triggers are identified, Adjusters will make appropriate internal referrals and notifications.

E. RESERVING

Sedgwick's Adjuster should establish and document initial reserves within seven days of receipt of the claim. Reserves should be established appropriately to reflect the exposure of the claim based on current facts of the claim and the ultimate probable cost of each claim.

One example of how reserves may be calculated is as follows:

1. Where there is a 75% or greater chance for favorable outcome, reserve for favorable outcome plus 25% of probable adverse outcome.
2. Where there is 51% to 75% chance for favorable outcome, reserve for favorable outcome plus 50% of probable adverse outcome.
5. Where there is a 25% to 50% chance for favorable outcome, reserve for favorable outcome plus 75% of probable adverse outcome.
6. Where there is less than a 25% chance for favorable outcome, reserve for 100% of the probable adverse outcome.

Establishing reserves is also subjective in nature, and reserves may change or vary based on the Adjuster's and/or Defense counsel's initial or subsequent case evaluation, any changes in fact patterns, and/or any changes in the legal expense budget. Precedent jury verdicts and recent jury awards on similar court cases may also influence reserve valuation.

Reserving practice will be overseen by Sedgwick Claim Manager and closely observed by the PLAN Litigation Manager. Member questions regarding reserving practices should be discussed with [Liability Claims Team Lead Bryan Boyle](#) ~~Jaeran Ahn~~.

F. GOVERNMENT TORT CLAIMS ASSESSMENT

Upon receipt of claim, Sedgwick's Adjuster will make Government Code Timeliness, Sufficiency, and Liability assessments and will forward recommendations for response to the Member. Notices will be sent by the Member.

Sedgwick TPA is positioned to assist with mailing notices of untimeliness and insufficiency, if requested by Member.

G. RECOVERY MANAGEMENT

Sedgwick's Adjusters will identify claims in which there is potential opportunity for recovery from a third party and in these cases, complete sufficient investigation before referral to PLAN for handling.

H. LITIGATION MANAGEMENT

Sedgwick Adjusters shall become familiar with PLAN Litigation Management Guidelines, which are incorporated into these standards by reference. The PLAN Program requires an initial case evaluation and budget, from defense counsel within 30 days of assignment of counsel. The Adjuster, PLAN Litigation Manager, and defense counsel will review the evaluation and agree on a plan of action, be it dispositive motions or discovery. The Adjuster, PLAN Litigation Manager, and counsel will repeat this process throughout the pendency of the matter, keeping the best interest of the Member and PLAN in mind.

The Adjuster should be proactive and aggressive in identifying cases for early attention and resolution. For example, in cases where liability is adverse to the Member and settlement is desired, steps should be taken which include non-rejection of the claim in order to avoid litigation. In adverse liability matters, whenever possible, limited discovery should be performed with that discovery geared toward evaluation and resolution. However, any such limitations should not prejudice the defense of the case and all necessary discovery and law-and-motion may be utilized if it reasonably appears that a case is not resolving.

On the other hand, there will be cases that must be aggressively defended and prepared for trial.

The Sedgwick Adjuster shall monitor Defense counsel to be certain that the agreed-upon action plan and billing guidelines are followed. Defense counsel's billings shall be reviewed for compliance with the Litigation Management Guidelines and established hourly rates. Billings not in compliance should be returned to defense counsel for necessary adjustments. Any billing dispute should be referred to the PLAN Litigation Manager for resolution.

I. CLAIM DISPOSITION & SETTLEMENT RESOLUTION

Sedgwick will clearly document a written disposition strategy and plan of action with specific time frames for completion in the file. All requests for authority will be clearly documented in the claim file.

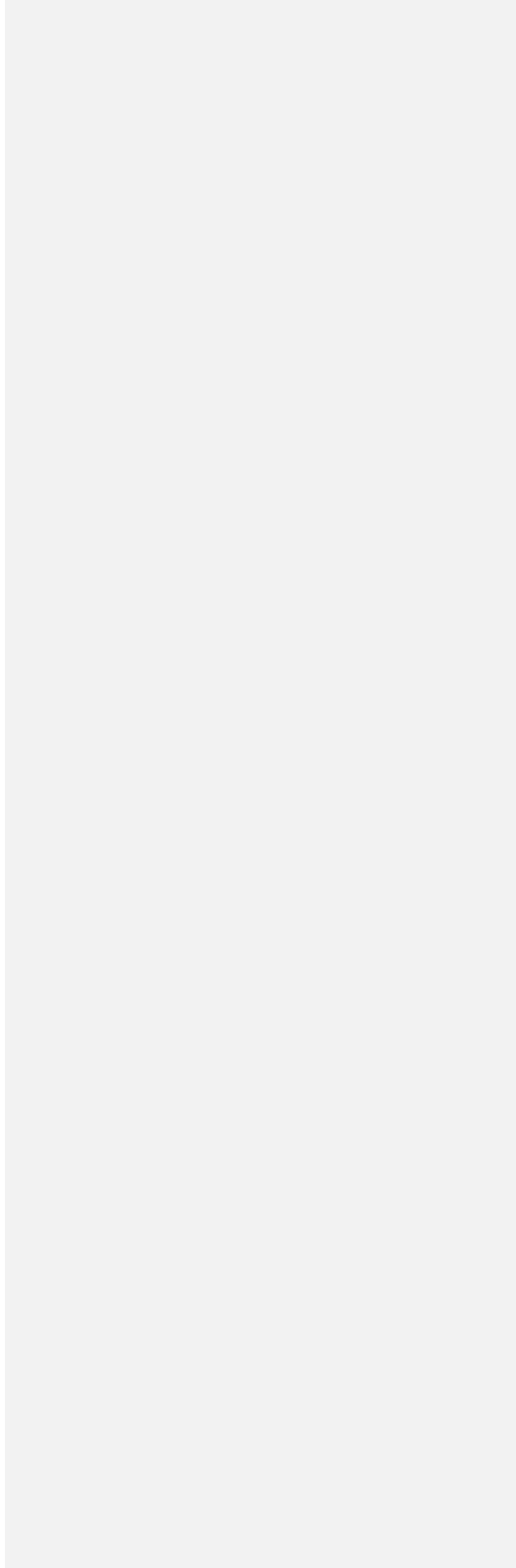
Authority requests within the Member's SIR will be directed to the Member Liaison. Authority requests within the PLAN Program layer (above the Member's SIR, and up to \$1 million) or that otherwise require approval by PLAN JPA according to PLAN's governing documents are to be directed to the PLAN Litigation Manager, with a copy to the Member for potential Claim Committee consideration.

Once authority has been extended, aggressive and prompt settlement negotiations will be conducted by the Sedgwick Adjuster, or by counsel with Member and PLAN's approval. The Adjuster will consider all possible settlement options, such as Alternative Dispute Resolutions, mediation, arbitration, and structured settlements. The claimant's Medicare eligibility will be determined, and Medicare's interest resolved with any settlement.

J. SUPERVISORY CASE REVIEW

The role of the Supervisor is to guide the process from claim receipt through resolution, to ensure uniform claim management processes are implemented, and to act as a "second set of eyes" on Adjuster actions and decisions. Liability Claims-Team Lead Bryan Boyle, Claims Manager Jaeran Ahn will document all supervisory activity, including suggestions

Page 6 of 8



for future claim handling. The Supervisor will approve all reserve recommendations and payment requests. The Supervisor may decide, at any point during the life of the file, that active supervision is no longer necessary, leaving further file activity to the Adjuster.

Documented supervisory review shall occur at least every 90 days upon any claim reaching an incurred value greater than \$25,000 and on all new litigated claims.

K. COMMUNICATION/ADHERENCE TO SPECIAL INSTRUCTIONS

Sedgwick Adjusters should maintain adequate communication with the Member and PLAN through methods such as monthly loss runs, status reports, captioned reports, reserve, and settlement authorizations, conducting claim reviews and returning phone calls and email inquiries from the Member or PLAN within one business day.

Sedgwick TPA shall provide periodic (monthly, quarterly, and annual) cumulative monthly loss runs, as well as Deductible Billing reports to PLAN and Members.

Monthly loss run reports should be provided each month to the Member and PLAN. A report of all claims closed in the preceding fiscal year shall be provided at the end of each fiscal year. A claim status report shall accompany any request for reserve, payment, or settlement over \$25,000. Status reports shall include a synopsis of the loss, the current status of the loss, a proposed action plan, and current financial totals.

PLAN and Sedgwick TPA shall also meet quarterly to discuss the status of all open litigated claims within the PLAN layer or that have a probability of piercing PLAN's layer to develop a plan to complete any additional investigation required to evaluate liability or damages.

Sedgwick TPA should adhere to PLAN's specific instructions with regard to issues such as Location and Department coding, Reserving, Status Reports, Surveillance, Subrogation/contribution recoveries, assignment of defense counsel, and settlement authority.

L. MEDICARE DATA REPORTING

Sedgwick TPA must become familiar with the PLAN Data Reporting Specifications Document, which is incorporated into these standards by reference. PLAN's RRE is 34614 and its office code is A783-00002. The Medicare, Medicaid, and SCHIP Extension Act of 2007 (MMSEA) requires a Responsible Reporting Entity (RRE) to identify and report bodily injury claims involving a potential Medicare recipient. To do so requires collecting specific claimant data, including:

1. Legal name
2. Date of birth
3. Social security number
4. Gender

M. COVERAGE

Sedgwick TPA will recognize potential coverage issues and immediately coordinate with PLAN for review with PLAN coverage counsel. Sedgwick TPA will issue Reservation of Rights letters following PLAN Coverage counsel's advice. Declination of coverage letters will be generated by PLAN Coverage counsel.

The PLAN appeals process is articulated in PLAN Claims Policy 3.3 - Coverage Determination ~~and PLAN Revised Risk Coverage Agreement (7.1.1992) Appendix II Liability Program Procedures.~~ Sedgwick Adjusters may be called upon to present claim findings and disposition during the appeal process starting with ~~Claims Committee review, to~~ Executive Committee, to the full Board of Directors, and finally, if necessary, ~~to to arbitration.~~ Mediation.



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

Claim Policy
Adopted 10/8/03
Revised ~~6/17/19~~
10/30/23

1.0 Policy

It is the policy of the ~~Executive Committee-Claims Committee~~ of the Board of Directors of the PLAN Joint Powers Authority (PLAN JPA) to provide policy guidance to staff of Sedgwick assigned to the PLAN JPA Program so that Sedgwick professionally manages all claims submitted by Members, provides experienced legal counsel to defend covered claims, and resolves coverage or settlement disputes in a fair and cost-effective manner.

2.0 Scope

This Claims Policy applies to the Claims Management and Legal Defense Programs established in the Liability Memorandum of Coverage Agreement.

3.0 Objectives

In order to provide a system that will professionally manage claims submitted to PLAN JPA in a manner that provides Members the full benefits of the Memorandum of Coverage (MOC), this policy has the following objectives:

1. Maintain sufficient resources to manage claims
2. Provide experienced legal counsel to defend covered claims
3. Resolve disputes in a fair and cost-effective manner

3.1 Claims Management

To provide stability and expertise in the management of its claims and to ensure they are investigated, evaluated, and resolved in a timely and professional manner:

- The Third Party Administrator shall maintain an electronic claims management system to be used for regular claims processing by each assigned adjuster. The PLAN JPA Litigation Member shall have access to that system.
- Each Member shall designate a Claims Liaison in writing as a primary point of contact for resolving claims.

- The Adjuster will work closely with the Claims Liaison to establish an effective claims management program for the Member.
- PLAN JPA shall conduct an audit of the Claims Management Program by a qualified outside firm at least once every two years.

3.2 Defense Counsel List

The ~~Executive Claims~~ Committee shall maintain a Defense Counsel List of highly qualified attorneys. The Defense Counsel List may be amended by the ~~Executive Claims~~ Committee at any time upon request by a Member, the Litigation Manager, or at the ~~Executive Claims~~ Committee's discretion.

- The objectives for all counsel on the list are to work closely with claims staff and the Member, resolve lawsuits in a timely and effective manner, and to abide by the PLAN JPA's Litigation Management Guidelines.
- Legal defense of all covered claims, not subject to a reservation of rights, may only be provided by attorneys on the latest approved Defense Counsel List.
- The TPA assigned adjusters and PLAN JPA Litigation Manager have the authority to assign counsel from the list and to enforce the Litigation Management Guidelines, provided that approval of a Member Entity's request for specific defense counsel shall not be unreasonably withheld.

3.3 Coverage Determination

It is PLAN JPA's policy to provide each Member the full benefits of the MOC when analyzing coverage for a claim while protecting all Members by denying payment of uncovered claims and/or providing a defense under a reservation of PLAN's right to decline indemnity.

- PLAN JPA staff, legal counsel, or designee (Coverage Counsel) shall be responsible for informing Members of coverage decisions.

A Member may accept as final a coverage decision made by PLAN JPA staff, legal counsel, or Coverage Counsel, or any subsequent coverage decision as outlined below, or may appeal said decision by submitting a written notice of appeal submitted within ninety (90) days of the date of the previous written determination of coverage.

- A Member may appeal the coverage determination made by PLAN JPA staff, legal counsel, or Coverage Counsel to the ~~Executive Claims~~ Committee.
- A Member may appeal the coverage determination made by the ~~Executive Claims~~ Committee to the ~~Board of Directors~~. ~~Executive Committee~~.
- ~~A Member may appeal the coverage determination made by the Executive Committee to the Board of Directors.~~

A Member may require binding arbitration of the coverage determination made by the Board of Directors by submitting a written notice requesting such arbitration within ninety (90) days of the date of the Board of Director's written determination.

If the Member and the PLAN JPA Litigation Manager cannot agree on an arbitrator within thirty (30) days of the Member's request for arbitration, each party will choose an arbitrator. The two arbitrators will select a third arbitrator within thirty (30) days of their appointment.

The parties shall submit their cases to the third arbitrator by written and oral evidence at a hearing. The arbitrator shall be relieved of all judicial formality and shall seek to enforce the intent of the parties.

The decision of the arbitrator shall be binding and final and not subject to appeal except for grounds of fraud and gross misconduct by the arbitrator. The award will be issued within thirty (30) days of the close of the hearings. The parties shall jointly and equally share with the other the expense of the arbitrator.

4.0 Settlement Authority

- The Litigation Manager is authorized to settle any claim with an ultimate net loss equal to or less than two hundred thousand dollars (\$200,000) in excess of the Member's remaining retained limit at the time of settlement
- All other settlements above a Member's self-insured retention shall be approved by the Executive Claims Committee or Board of Directors.

5.0 Reporting

The Litigation Manager will provide the Executive Claims Committee a yearly report that summarizes open and closed losses greater than Member retentions and that describes progress in achieving its claims management goals and benchmarks.

Members shall report all claims in accordance with the Memorandum of Coverage and PLAN Claim Handling Guidelines, including those settled within the Member's authority, to the TPA in a timely manner.

Each Member will receive a quarterly report listing the Member's open claims and activity since the last report, including all payments made to settle claims on the Member's behalf.

6.0 Claim Program Standards

PLAN JPA shall seek to maintain the following standards in managing claims:

- Prompt and adequate investigation of coverage, liability and damages
- Initial report addressing issues above sent to member within 2 weeks
- Make recommendation to accept or reject a claim within 30 days
- Appropriate diary follow up to resolve outstanding issues
- Response to all correspondence in a timely manner
- Adequate reserves posted and adjusted as needed

- Clear documentation of all activities and thought process in resolving claim

With respect to the criteria outlined in this policy, the ~~Executive Claims~~ Committee is granted the authority to deviate from the policy when it is appropriate to do so based upon evaluation of the following criteria:

- Favorable or unfavorable claim issues that need to be addressed;
- Legal issues or legislation expected to impact a claim settlement or claims procedures; and
- Risk exposures that impact the viability of the program.

7.0 Policy Adoption

The Claim Policy shall be adopted by majority vote of the Board of Directors. The policy shall be reviewed annually by the Claims Committee. Any modifications are subject to Board approval.

Reference: ~~Sedgwick (TPA) PLAN Program Claim Handling Guidelines and Best Practices~~ PLAN
~~Claim Handling Guidelines Manual~~

Litigation Management Guidelines
~~PLAN JPA List of Approved Counsel~~ ~~Approved Defense Counsel List~~

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October 30, 2023

Agenda Item 6.A.

GENERAL MANAGER'S REPORT

SUBJECT: Report from PLAN JPA's General Manager

BACKGROUND AND HISTORY:

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

- Board Communications – Introduction of a semi-annual letter to the Board that summarizes the Board's accomplishments through the year and the trajectory it is on.
- Member Engagement – The General Manager's initiative to meet every member at their offices to discuss their position within the pool.
- Risk Control Methodologies – Historically, the risk control team has worked diligently with members having a high ex-mod. Staff is working to explore alternative rating methods to better mitigate risk as it affects the pool and not just the individual member.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- 2023-24 PLAN Program Summary



October 30, 2023

Dear Board Member,

We are currently at the halfway point of the 2023/24 program year. It seems that we are always focused on the next renewal with little time in between. As with each program year, there are opportunities for the pool to take strategic steps forward to accomplish its goals.

In the previous program year 2022-23, PLAN JPA had total liability program assets of \$49,134,000, which after evaluation, proved the program was funded above the 95% confidence level. This % CL is consistent with the accreditation with excellence distinguishment as identified by the California Association of Joint Powers Authorities (CAJPA). With current liabilities against the program of approximately \$25,515,000, the state of the Liability Program is strong.

The Property Program was identified to have an approximate \$353,000 shortfall. This deficiency was due to several factors including the elimination of the capped SIR option and an increase from \$225K to \$500K for the pool's SIR beginning in 2021. However, this program year, the board worked to correct this program by lending money between programs to shore known deficiencies, and funding for current and future liabilities. In addition, the Board elected to increase confidence level funding from 70% to 75% this year and an increase of 5% each of the next two years.

Outside of program performance, the pool instituted a computer vulnerability and penetration service through its valued partner, Resolute Guard. As of today, more than 50% of the pool participates with several more members in discussion as they consider adding this service. This program allows PLAN JPA to demonstrate to insurance underwriters its commitment to risk mitigation, hopefully preventing incidents of loss and associated claims.

It is always difficult to predict the future and all that will come against you as a public entity, but also to the pool. At the risk of overusing a cliché, we are in uncertain times, perhaps more so than ever before.

I am looking forward to your participation in this year's strategic planning sessions. The annual event is scheduled for November 29th at the Toll House Hotel in Los Gatos where we will discuss pooling resources, financial stability and methodologies, and new programs and strategic growth. I look forward to the achievements we will experience this year.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Eric Dahlen".

D. Eric Dahlen

ADMINISTRATIVE & CLAIMS MATTERS

SUBJECT: Review of 2023/24 Strategic Planning Topics

BACKGROUND AND HISTORY:

Each year, in conjunction with the December Board of Directors meeting, PLAN JPA hosts a Strategic Planning Session where members gather and review topics that challenge the pool. In addition, the Board can discuss and set strategic goals and objectives regarding how it intends to manage those challenges.

For 2023, the focus is regarding topics that would benefit all members of the pool related to pooling and PLAN JPA. Topics from previous years, while educational, fell into the category of risk control and did not clearly inform the effect those topics could have on the JPA. Topics for discussion this year are, as follows:

- 1) **Session One: Understanding Pooling Resources** – a three-part session to review key resources in Risk Control, Litigation and Claims Management, and Administration that are available to all PLAN JPA members.
- 2) **Session Two: Financial Stability** – a session to discuss in detail the opportunities for PLAN JPA to equitable and stable moving forward into future program years.
- 3) **Session Three: PLAN JPA Programs & Strategic Growth** – a session to review the current programs PLAN JPA participates in (CARMA, ERMA) and to discuss the future growth of the pool.

Staff welcomes feedback from the Committee regarding discussion points within each session.

RECOMMENDATION:

Staff request the Executive Committee provide feedback and direction.

REFERENCE MATERIALS ATTACHED:

None.

October 30, 2023

Agenda Item 7.B.

ADMINISTRATIVE & CLAIMS MATTERS

SUBJECT: Discussion of CAJPA Accreditation

BACKGROUND AND HISTORY:

The California Association of Joint Powers Authorities (CAJPA) was formed to meet the need for communication and cooperation among joint powers authorities (JPAs). It serves as an information and educational network that promotes unique insurance and risk management concepts and services for its members. CAJPA sponsors what is considered the nation's first risk management accreditation program. The Accreditation Program is designed to ensure quality and professional standards for all risk management pools regardless of size, scope of operation, or membership structure. The process involves a detailed program study and evaluation, committee review, and issuance of a report. There are five possible outcomes to accreditation review:

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

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

In October of 2022, after a brief discussion about some internal opportunities for improvement, the Committee directed staff to bring this topic back for continued discussion and direction at the October 2023 Executive Committee meeting for further consideration.

RECOMMENDATION:

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

REFERENCE MATERIALS ATTACHED:

None

October 30, 2023

Agenda Item 7.C.

ADMINISTRATIVE & CLAIMS MATTERS

SUBJECT: Discussion Regarding Actuarial Services Agreement

BACKGROUND AND HISTORY:

In July 2019, PLAN JPA contracted with Bickmore Actuarial for actuarial services. This agreement expires on June 30, 2024. Two options are available for services past June 2024:

- 1) Enter into a new agreement with Bickmore Actuarial for actuarial services; or
- 2) Issue a Request for Proposal (RFP) for actuarial services.

Staff is bringing this topic forward to gauge the Committee's interest in how to proceed and allot enough time for the RFP process, if necessary.

RECOMMENDATION:

Staff recommends the Executive Committee provide direction.

REFERENCE MATERIALS ATTACHED:

None.

October 30, 2023

Agenda Item 7.D.

ADMINISTRATIVE & CLAIMS MATTERS

SUBJECT: Review of PLAN JPA Claims Audit

BACKGROUND AND HISTORY:

Tim Farley, Farley Consulting Services, conducted an audit of PLAN's general liability and property claims dated September 12, 2023. A total of 50 liability and property claims were audited with Sedgwick adjusters currently handling the files. The audit was conducted in compliance with PLAN JPA policy and to assure the claims are effectively adjusted according to industry standards; to identify general deficiencies in fiscal and technical procedures and provide recommended remedies where possible; and to provide PLAN with a document fulfilling compliance with claims auditing requirements of the CAJPA accreditation guidelines.

The following are audit highlight summaries:

- Sedgwick is adequately staffed to handle PLAN claims. Two of the examiners had caseloads with slightly more than 150 claims.
- Sedgwick is establishing and maintaining accurate reserves on most claims. Still 2 claims discussed in Exhibit 2 on page 5 may require adjustment.
- Sedgwick is conducting thorough investigation on PLAN claims. No investigation deficiencies are identified. Claims handling staff are invoking unique claims investigation techniques (e.g., application of available defenses and immunities) whenever possible. Four of the claims reviewed involved subrogation pursuit. Sedgwick identified the responsible party and pursued that party in all instances.
- Thirty-one of the claims reviewed involve some element of litigation. Status updates from defense counsel are timely on most of the claims. Two claims exhibit deficiencies. Those claims are discussed on page 6.
- Sedgwick is not consistently establishing and maintaining timely diary. Five claims exhibit deficiencies. Those claims are listed and discussed in Exhibit 3 on page 8. FCS could identify no apparent fiscal impact resulting from these diary findings.
- All material observed to conduct this audit was obtained via access to Sedgwick's claims management information system. That system is efficient. No documentation clarity or organization issues were identified.
- Supervisory activity is appropriate. Periodic supervisory input is timely and instructive. No deficiencies are identified.
- Nineteen of the claims reviewed generated the need to notify PLAN of potential excess exposure. All qualifying claims have been reported timely. Follow-up reporting is also timely.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- 2023 Claims Audit for PLAN JPA, dated September 12, 2023



September 12, 2023

Ms. Katie Sullivan
Pooled Liability Assurance Network JPA (PLAN)
% Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

by email: katie.sullivan@sedgwick.com

Pooled Liability Assurance Network JPA (PLAN) 2023 Liability/Property Claims Audit

Dear Ms. Sullivan:

Enclosed is the report of the recent audit of liability claims for the Pooled Liability Assurance Network JPA (Plan).

PLAN instructed Farley Consulting Services (FCS) to conduct an independent audit of its property and liability claims. This report provides the results of that audit.

Thank you for the opportunity to complete this important project for PLAN.

Sincerely,

A handwritten signature in black ink that reads "Tim Farley".

Timothy P. Farley, CPCU
President

Encl.

Liability Claims Audit - 2023

for

POOLED LIABILITY ASSURANCE NETWORK JPA (PLAN)



September 12, 2023

The logo for Farley Consulting Services, LLC (FCS) features the letters "FCS" in a bold, dark blue font. The letters are partially enclosed by a dark blue swoosh that curves around them from the bottom and right sides.

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**



September 12, 2023

Ms. Katie Sullivan
Pooled Liability Assurance Network JPA (PLAN)
% Sedgwick
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Pooled Liability Assurance Network (PLAN) 2023 Liability/Property Claims Audit

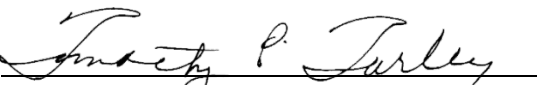
This report summarizes the results of an audit of liability claims handling for the Pooled Liability Assurance Network JPA (PLAN). FCS reviewed 50 claims via on-line access to the claims management information system of Sedgwick. The claims reviewed were chosen from PLAN's open loss inventory. The audit includes:

1. Interviews and discussions with Ms. Dori Zumwalt of Sedgwick during the review process.
2. Presentation of audit findings to Ms. Zumwalt and Ms. Summer Simpson of Sedgwick at the conclusion of the audit on 9/8/23. This discussion also permitted FCS to clarify its understanding of specific questions that arose during the audit.
3. Receipt and consideration of responses to audit findings submitted by Sedgwick when preparing this report.

FCS appreciates the opportunity to complete this important project for PLAN.

Respectfully submitted,

FARLEY CONSULTING SERVICES

by 
Timothy P. Farley, CPCU
President

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Appendix

Audit Claim List

I. Executive Summary

The audit of 50 liability/property claims for PLAN reveals that Sedgwick is providing competent claims administration. Notable deficiencies are identified in the key claims administration areas of case reserve accuracy and diary maintenance.

Specific observations and recommendations are:

1. Sedgwick is adequately staffed to handle PLAN claims. Two of the examiners currently have caseloads that slightly exceed the recommended maximum of 150.

Exhibit 1 on page 3 displays the unit assigned to handle PLAN claims. Individual caseloads are also indicated.

2. Sedgwick is establishing and maintaining accurate reserves on most claims. Still 2 claims discussed in Exhibit 2 on page 5 may require adjustment.
3. Sedgwick is conducting thorough investigation on PLAN claims. No investigation deficiencies are identified.

Claims handling staff are invoking unique claims investigation techniques (e.g., application of available defenses and immunities) whenever possible.

Four of the claims reviewed involved subrogation pursuit. Sedgwick identified the responsible party and pursued that party in all instances.

4. Thirty-one of the claims reviewed involve some element of litigation. Status updates from defense counsel are timely on most of the claims. Two claims exhibit deficiencies. Those claims are discussed on page 6.
5. Sedgwick is not consistently establishing and maintaining timely diary. Five claims exhibit deficiencies. Those claims are listed and discussed in Exhibit 3 on page 8. FCS could identify no apparent fiscal impact resulting from these diary findings.
6. All material observed to conduct this audit was obtained via access to Sedgwick's claims management information system. That system is efficient. No documentation clarity or organization issues were identified.
7. Supervisory activity is appropriate. Periodic supervisory input is timely and instructive. No deficiencies are identified.
8. Nineteen of the claims reviewed generated the need to notify PLAN of potential excess exposure. All qualifying claims have been reported timely. Follow-up reporting is also timely.

These and other elements of this review are discussed in more detail in the remainder of this report.

II. Audit Results

A. Background

The primary objectives for this audit are:

- To assure PLAN that its claims are effectively adjusted according to industry standards.
- To identify general deficiencies in fiscal and technical procedures and provide recommended remedies where possible.
- To provide PLAN with a document fulfilling compliance with claims auditing requirements of the CAJPA accreditation guidelines.

PLAN member claims are handled by Sedgwick from its Roseville, California office. All claims handling activity was observed via access to Sedgwick's information system.

The claims reviewed were chosen from PLAN's open inventory. A list of the claims reviewed is in the Appendix.

The audit was conducted 8/28/23-9/5/23.

Audit findings were presented to Sedgwick on 9/8/23. Sedgwick provided its reply on 9/12/23. Those replies were considered when preparing this report.

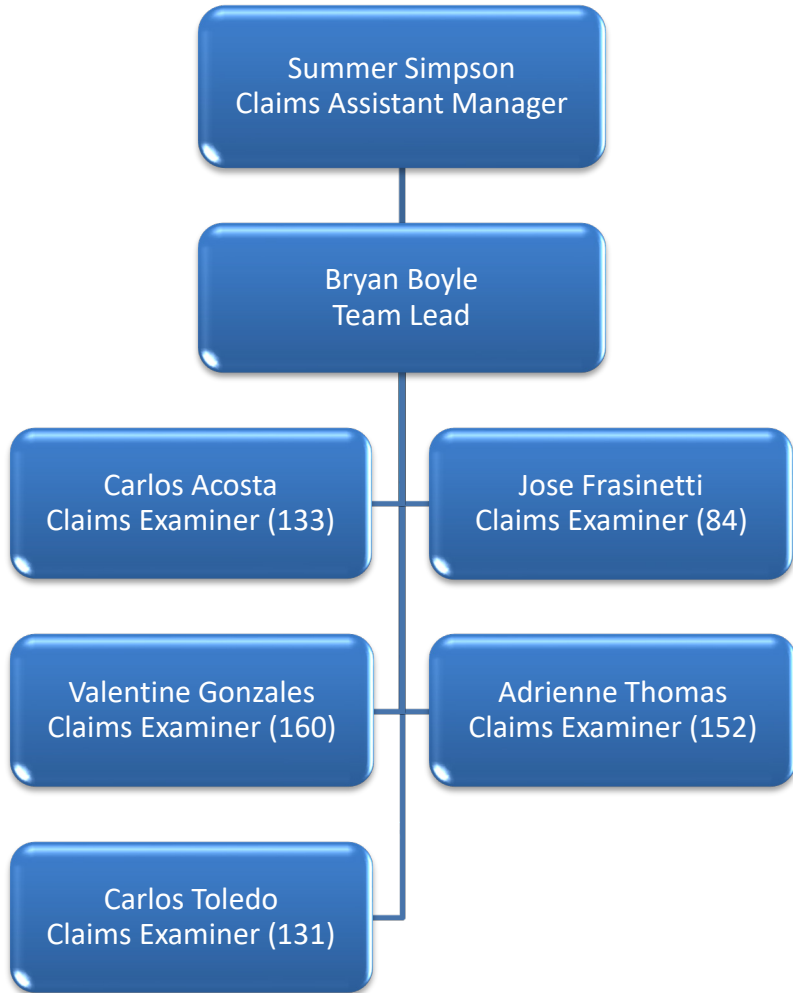
B. Current Staffing and Caseloads

Exhibit 1 displays the organizational make-up of Sedgwick personnel involved with PLAN claims administration.

The recommended maximum caseload for an individual handling liability claims, including litigated cases similar to those incurred by PLAN members, is 150. Two of the 5 examiners have caseloads that slightly exceed this standard.

Sedgwick is adequately staffed to handle PLAN's current claims volume.

Exhibit 1 - Claims Handling Organizational Chart



C. Claims Handling Analysis

1. Reserves

PLAN liability case reserves are based primarily on:

- Anticipated extent of damages/injuries sustained.
- Degree of liability attributable to the PLAN member.
- The existence of additional tortfeasors (responsible parties who may share in the application of liability).
- The application of statutory defenses or immunities available to PLAN and its members.
- History of settlement trends of the involved venue.

Sedgwick is taking these and other factors into consideration when establishing and amending reserves on most PLAN claims. Two claims may require reserve adjustment. Exhibit 2 on page 5 lists and discusses those claims.

2. Investigation

Thorough investigation of PLAN liability claims includes:

- Making prompt contact with the injured parties or their representative.
- Verifying the extent of the PLAN member's liability.
- Accounting for injury history to determine any pre-existing condition or concurrent causation.
- Canvassing for possible witnesses to the incident.
- Obtaining recorded or written statements regarding the incident from the claimant and witnesses when possible.
- Following up with medical providers and attorneys to gain a clear understanding of the severity of the injury.
- Obtaining police accident reports, if applicable, when the damage or injury was the result of a traffic accident.
- Aggressive pursuit of additional responsible parties to offset the member's contribution to damage/injury awards.
- Obtaining signed releases, including court approved releases when minors are involved, prior to final claim resolution.

PLAN claims exhibit thorough investigation, including:

- A consistently well documented knowledge of applicable tort statutes and available immunities. Periodic status reports accurately cited applicable California tort law and available immunities.
- A reasonable utilization of expert investigation/testimony when necessary.
- Obtaining and documenting vital material such as scene inspections, police reports and witness statement (when necessary).

No investigation deficiencies are identified.

Exhibit 2 – PLAN JPA Case Reserve Analysis

Claim No.	Current Reserve	Recommended Reserve	Comments
ABGV 27736A1 (Hillsborough)	\$5,785 (legal expense)	\$20,000 (legal expense)	Recent diary inputs indicate litigation is active. The claim had generated legal expenses of \$56,215 at the time of this review.
C366559302-0005 (Milpitas)	\$0 (legal expense)	\$5,000 (legal expense)	Claim activity notes indicate legal counsel will be retained on a pre-litigation basis. Sedgwick indicated that legal reserves are set on a master claim associated with this claim. That was not clear in the claim activity notes, and notes on this claim refer to “pre”-litigation.

Reserve recommendations are based on FCS’s review of claims for similar municipal pooling entities in California.

3. Litigation Management

The control of litigation activity and accompanying expenses is vital to the fiscal performance of any public entity.

Thirty-one of the claims reviewed involve some degree of litigation. The audit focused primarily on high-valued claims, which are routinely litigated.

Sedgwick is effectively managing litigation activity on PLAN claims. Many of the claims reviewed contain extensive litigation.

Two claims lack timely status updates from counsel:

- ABGV27183A1 (San Bruno) – The Sedgwick examiner has requested a status three times without reply. A trial was scheduled to begin on 9/11/23.
- ABGV27747A1 (Cupertino) – This claim arises due to a bicycle accident. The claimant alleges that road conditions caused the accident. The claim was tendered to an involved contractor who did not accept the tender. That tender was issued more than 1½ years ago. The status of the pursuit (legal or through negotiation) of the contractor has not been addressed in that period.

4. Diary/Claim Closure

Industry standards require that some adjusting activity be conducted and documented every 30 to 45 days on open active cases. Claims that have been formally rejected can maintain a 6-month diary based on the statutory government claim response period. The failure to adhere to an aggressive, timely diary routinely results in the failure to respond to settlement/resolution opportunities and the failure to close claims timely.

Sedgwick is not consistently maintaining timely diary activity. Five claims exhibit deficiencies. These claims are discussed in Exhibit 3 on page 8.

Many California administrators are experiencing staffing shortages. This is routinely a primary cause of untimely diary. Sedgwick acknowledged this and confirmed it is actively seeking additional staff.

5. Risk Management Information System (RMIS)/Documentation Clarity

All data observed to conduct this audit was provided via access to Sedgwick’s claims management information system. This category of analysis seeks to confirm that the information contained on that system clearly documents all claims handling activity.

No RMIS deficiencies are identified. The system is efficiently capturing all necessary activity and data. FCS was able to access all this information.

6. Supervision

Supervisory instructional and review notes are consistent on the claims reviewed. The notes are instructive and proactive.

No supervisory deficiencies are identified.

7. Excess Reporting

Nineteen of the claims reviewed required reporting to PLAN. A timely initial notification was issued to PLAN on all 19 claims. Follow-up status reports are also timely.

No excess reporting deficiencies are identified.

Exhibit 3 – PLAN JPA Diary Analysis

Claim Number	Discussion
4A23026XPHB (San Bruno)	The claimant tripped and fell. There is no activity documented between 5/23/23 and 8/15/23. The claim should be rejected.
4A23026XPL4 (San Bruno)	The claimant's fence was struck and damaged by a falling tree limb. There is no documented activity since 5/2/23. The claim should be rejected.
4A2302D17SP (Dublin)	A City police vehicle sustained damage in a motor vehicle accident. Subrogation has been pursued. There is no activity documented between 5/15/23 and 8/21/23. Open active claims should be reviewed every 30 to 45 days.
4A23066ZRP1 (South San Francisco)	A City vehicle sustained damage. Notes indicate Sedgwick is awaiting damage estimate/repair information from the City. There has been no follow-up to pursue this information since 6/8/23.
ABGV27747A1 (Cupertino)	This claim was discussed in the section of this report pertaining to litigation management. The extended period from the time the tender of liability was issued is a diary maintenance issue as well.

Appendix

Audit Claim List

Open Claims

Claimant	Claim No.
1. Balinski, Patricia	ABGV26876A1
2. Boardman, Laurie	ABGV27566A1
3. Burkleo, Jason	ABGV27640A1
4. Calimlim III, Bernabe	4A2306P9VCD-0001
5. Calles, Bryan	ABGV26509A1
6. Cantu, Celestina	4A2305RMKPT-0001
7. Chintalapanl, Sriharsha	4A2306VDV7D-0001
8. Chong, Dolores	ABGV27025A1
9. City of American Canyon	4A23045D5Q0-0001
10. City of Dublin	4A2302D17SP-0001
11. City of Foster City	ABGV27220A9
12. City of Monte Sereno	ABGV26838B1
13. City of Pacifica	ABGV27983A9
14. City of South San Francisco	4A23066ZRP1-0001
15. City of Suisun City	4A2302F1H88-0001
16. De Aquino, Eli	ABGV27736A1
17. Estate of Renaldo Cantu/Celestina Cantu	C366559302-0005-01
18. Ford, George K	ABGV27670A1
19. Gabb, Ray	4A23065YSTL-0002
20. Glorioso, Rolando and Susana	ABGV27894A1
21. Golden State Utility Company	4A230531WD4-0001
22. Gregory, Gary	ABGV27835A1
23. Henneberry, John	ABGV20437A1
24. Hurley, Timothy	ABGV27193A1
25. Huynh, David Huynh and Kass	ABGV27029A1

Claimant	Claim No.
26. Juarez, Lori R	ABGV27339A1
27. Karoshi, Mahesh	4A2208SDJ07-0001
28. Kloth, Axel	4A2304BH4GC-0001
29. Lam, Kenneth	4A2303Z6Y7F-0001
30. Maher, Sandra	4A2306L71HT-0001
31. Moore, Kathleen	ABGV27340A1
32. O'Neil, Shawn Hooker	ABGV24729A1
33. Pearson, Charles	4A2304SW1R1-0001
34. Peter Mason and Virginia Dare	4A23043BFZ9-0001
35. Rai, Jaswant	4A23026XPL4-0001
36. Ratti, Sabrina	4A23026XPHB-0001
37. Reynoso, Maritza M	4A2210PYG3D-0001
38. ROIC California, LLC	4A2210V0TK6-0001
39. Ruentien, Lu	ABGV27375A1
40. Rusanowsky, Daniel	4A2303V3B0P-0001
41. Salah, Lina M	ABGV27183A1
42. San Juan, Zenith	ABGV27936A1
43. Sanchez, Daniel	4A2206D10Y6-0001
44. Schultz, Kim Irene	4A22095R21N-0001
45. Sharma, Harshit	ABGV27747A1
46. Singh, et al, Raspal	4A2302N8KT5-0001
47. Slosberg, Sandra J	ABGV27373A1
48. Srivastava, Amit	4A2303V39CK-0001
49. Waltzer, Shira	ABGV27912E1
50. Williams, Etzel	ABGV27912A1

October 30, 2023

Agenda Item 7.E.

ADMINISTRATIVE & CLAIMS MATTERS

SUBJECT: Review of Defense Counsel Panel Survey

BACKGROUND AND HISTORY:

PLAN JPA maintains a panel of approved attorneys to handle the defense of members. The Litigation Manager monitors the utilization of the panel and conducts reviews of the services provided. The review consists of both quantitative data obtained from PLAN JPA's Third Party Administrator, as well as qualitative insight from survey results obtained from members. Susan DeNardo, Litigation Manager, will be present to discuss the annual review of defense counsel and answer any questions of the Executive Committee.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

None

October 30, 2023

Agenda Item 7.F.

ADMINISTRATIVE & CLAIMS MATTERS

SUBJECT: Consideration of Addition to Defense Counsel Panel

BACKGROUND AND HISTORY:

PLAN JPA last added attorneys to its panel with respect to general liability and police practices in June 2023. Litigation Management has found an increase in police liability claims being filed and the need for additional counsel. Litigation Management requested applications from law firms with lawyers known to have expertise defending police cases.

Susan DeNardo, Litigation Manager, will be present to discuss findings and answer any questions of the Committee.

RECOMMENDATION:

Staff recommends the Executive Committee approve the proposed October 2023 PLAN JPA Defense Counsel Panel.

REFERENCE MATERIALS ATTACHED:

- Proposed October 2023 PLAN JPA Defense Counsel Panel List
- Eric Bengstrom Resume
- Steven Dippell Resume
- Mark Davis Resume
- Proof of Insurance

PLAN JPA LIST OF APPROVED COUNSEL 2022

FIRM	ADDRESS	PHONE	EMAIL	ATTORNEYS		
Allen, Glaessner, Hazelwood & Werth	180 Montgomery St. 12 th Floor, San Francisco, CA 94104	(415) 697-2000	MHazelwood@aghwlaw.com DAllen@aghwlaw.com PGlaessner@aghwlaw.com	Mark Hazelwood Dale Allen Peter Glaessner		
<i>Practice Areas: Police. Dangerous Condition/Premises Liability, Direct Negligence</i>						
Bertrand, Fox, Elliot Osman & Wentzel	2749 Hyde Street San Francisco, CA 94109 1300 Clay Street, Ste. 58 Oakland, CA 9461	(415) 353-0999 (510) 466-6380	GFox@BFESF.com ROsman@BFESF.com EElliot@bfesf.com MWenzel@bfesf.com	Greg Fox Richard Osman Gene Elliott - ADA Michael Wenzel		
<i>Practice Areas: Police. Dangerous Condition/Premises Liability, Direct Negligence, Sexual Abuse and Molestation</i>						
Clapp Moroney Vucinich Beeman & Scheley	1111 Bayhill Dr. San Bruno, CA 94066	(650) 989-5400	JVucinich@ClappMoroney.com	Jeffrey Vucinich		
<i>Practice Areas: Police. Dangerous Condition/Premises Liability, Direct Negligence</i>						
Law Offices of Dawn Ceizler	165 Lennon Lane, Ste. 101 Walnut Creek, CA 94598	(925) 932-8225	dc@ceizler.com	Dawn Ceizler		
<i>Practice Areas: Dangerous Condition/Premises Liability, Direct Negligence, Civil Rights</i>						
Hayes, Scott, Bonino, Ellingson, McKay LLC	203 Redwood Shores Pkwy 4 th Floor, Ste. 480 Redwood City, CA 94065	(650) 486-2869	mbonino@hayesscott.com	Mark Bonino		
<i>Practice Areas: Appellate</i>						

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Kaufman, Dolowich & Voluck, LLP	425 California Str., Ste. 2100 San Francisco, 94104	(415) 926-7600	ahamoy@kdvlaw.com agaus@kdvlaw.com rserrano@kdvlaw.com	Aimee Hamoy Arthur Gaus Roger Serrano		
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Practice Areas: Police liability, Civil Rights, Dangerous Condition/Premises Liability, ADA

Howard, Rome, Martin, Ridley	1900 O'Farrell Str., Ste 280 San Mateo, CA 94403,	(650) 365-7715	tmaster@hrmlaw.com sridley@hrmlaw.com lrauch@hrmlaw.com bgundert@hrmlaw.com	Todd Master Shawn Ridley Lisa Rauch Bob Gundert		
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Practice Areas: Dangerous Condition/Premises Liability, Direct Negligence, Inverse Condemnation, Civil Rights, Police

Leone and Alberts	1390 Willow Pass Rd., Suite 700 Concord, CA 94520	(925) 974-8600	bduus@leonealberts.com	Brian Duus		
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Practice Areas: Dangerous Condition/Premises Liability, Direct Negligence

McDowell - Cotter	2070 Pioneer Court San Mateo, CA 94403	(650) 324-9300	drosenbaum@mcclawyers.net jemmaneel@mcclawyers.net	David Rosenbaum Jennifer Emmaneel		
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Practice Areas: Dangerous Condition/Premises Liability, Direct Negligence

Matheny, Sears, Linkert and Jaime	3638 American River Dr., Sacramento, CA 95864	(916)978-3434	RBangle@mathenysears.com	Ray Bangle		
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Practice Areas: Dangerous Condition/Premises Liability, Direct Negligence, Civil Rights

McNamara, Ney, Beatty, Slattery, Borges & Ambacher	3480 Buskirk Ave Suite 250 Pleasant Hill, CA 94523	(925) 939-5330	James.Fitzgerald@Mcnamaralaw.com Noah.Blechman@Mcnamaralaw.com	James Fitzgerald Noah Blechman		
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Practice Areas: Police

Orbach Huff & Henderson, LLP	6200 Stoneridge Mall Pleasanton, CA 94588	(510)350-3582	kgilbert@ohhlegal.com	Kevin Gilbert Carolyn Aguilar Nicholas Fine Christopher Creech Randolph Hom		
			caguilar@ohhlegal.com			
			nfine@ohhlegal.com			
			ccreech@ohhlegal.com			
			rhom@ohhlegal.com			
<i>Practice Areas: Police, Civil Rights, Dangerous Condition, ADA</i>						
RIVERA HEWITT PAUL LLP	11341 Gold Express Drive Suite 160 Gold River, CA 95670	(916) 922-1200	SHewitt@rhplawyers.com	Shannan Hewitt Jonathan Paul Dalbir Chopra Christopher Janof Wendy Motooka Jill Nathan		
			JPaul@rhplawyers.com			
			DChopra@rhplawyers.com			
			CJanof@rhplawyers.com			
			WMotooka@rhplawyers.com			
<i>Practice Areas: Police, Civil Rights, Dangerous Condition/Premises Liability, ADA</i>						
Suzanne M Nicholson, Attorney at Law	770 L Street, Suite 950 Sacramento, CA 95814	(916) 361-6551	suzanne@smnlegal.com	Suzanne Nicholson		
<i>Practice Areas: Appellate</i>						
Law Office of Matthew Orebic	1870 San Antonio Ave. Berkeley, CA 94707	(510) 808-2000	Matthew@OrebicLaw.com	Matthew Orebic		
<i>Practice Areas: Dangerous Condition/Premises Liability, Direct Negligence, Inverse Condemnation, Civil Rights, Police</i>						
Rankin, Stock & Heaberlin	96 N. 3 rd Street, Ste. 500 San Jose, CA 95112	(408) 293-0463	Jon@RankinStock.com	Jon Heaberlin David Stock		
			David@RankinStock.com			
<i>Practice Areas: Dangerous Condition/Premises Liability, Direct Negligence, Civil Rights</i>						

Hawkins Parnell & Young, LLP	345 California City St. Ste 2850 San Francisco, CA 94105	(415) 979-2073	DLewis@hpylaw.com	Danielle Lewis		
<i>Practice Areas: Dangerous Conditions/Premises Liability, Direct Negligence, Civil Rights</i>						
Davis, Bengtson & Young, APLC	1960 The Alameda Ste. 210 San Jose, CA 95126	(408)261-4245 (408)261-4206	eric@dby-law.com mdavis@dby-law.com sdippell@dby-law.com	Eric J. Bengtson Mark Davis Steven B. Dippell		
<i>Practice Areas: Police, Civil Rights, Dangerous Condition/Premises Liability, Appellate</i>						

ERIC J. BENGTON

1960 The Alameda Suite 210 ▪ San Jose, CA 95126 ▪ 408-261-4245 ▪ Eric@dby-law.com

EXPERIENCE:

DAVIS, BENGTON & YOUNG, APLC, San Jose, CA

Partner, April 2011 – present

- Represented primarily public entities such as school districts, cities and counties
 - Specializing in sexual abuse cases, employment claims, special education discrimination claims, civil rights claims and wrongful death claims
- Prepared all manner of pleadings, motions, discovery, mediation briefs, appellate briefs
- Successfully argued appeals in state and federal courts of appeal
- Conducted hundreds of depositions of parties, witnesses and experts
- Tried multiple cases to verdict in jury and bench trials

CLAPP, MORONEY, BELLAGAMBA, VUCINICH, BEEMAN+SCHELEY, Pleasanton, CA

Attorney, March 2008 – April 2011

- Prepared pleadings, motions, discovery, mediation briefs, appellate briefs
- Conducted more than 75 depositions of parties, witnesses and experts
- Managed an average of 20-30 cases at all times including personal injury litigation, real estate disputes, business litigation, landlord-tenant matters, wrongful death actions
- Prepared and presented oral argument in support of numerous motions
- Handled mediations and mandatory settlement conferences
- Prepared for and assisted in multiple civil jury trials

EDUCATION:

SANTA CLARA UNIVERSITY SCHOOL OF LAW, Santa Clara, California

Juris Doctor, May 2007

UNIVERSITY OF DENVER, Denver, Colorado

Bachelor of Sciences in Business Administration, June 2004

BAR MEMBERSHIP:

Admitted to California State Bar, December 2007

Member of Santa Clara County Bar Association

Member of Alameda County Bar Association

AWARDS:

Formally recognized by Super Lawyers as one of Northern California's Rising Stars in the legal profession (2012-2022).

CERTIFICATE OF INSURANCE

ISSUE DATE (MM/DD/YY)
 09/07/23

PRODUCER
MORGAN BENJAMIN Insurance Services, Inc.
 4872 Topanga Canyon Boulevard
 Suite 307
 Woodland Hills, CA 91364

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS TO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTENDED OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER	A BERKLEY Insurance Company
COMPANY LETTER	B
COMPANY LETTER	C
COMPANY LETTER	D
COMPANY LETTER	E

INSURED
DAVIS, BENGTSON & YOUNG, APLC
 1960 The Alameda, Suite 210
 San Jose, CA 95126

COVERAGES

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN THE INSURANCE AFFORDED BY THE POLICES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFF. DATE (MM/DD/YY)	POLICY EXP. DATE (MM/DD/YY)	LIMITS	
	GENERAL LIABILITY <input type="checkbox"/> COMM. GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCC. <input type="checkbox"/> OWNER'S & CONTRACT'S PROT				GENERAL AGGREGATE PROD-COMP/OP AGG. PERS. & ADV. INJURY EACH OCCURRENCE FIRE DAMAGE MED EXP. (ONE PER)	
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS <input type="checkbox"/> GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				COMBINED SINGLE LIMIT BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE	
	EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM				EACH OCCURRENCE AGGREGATE	
	WORKERS COMPENSATION AND EMPLOYER'S LIABILITY THE PROPRIETOR/PARTNER/EXECUTIVE OFFICER ARE: <input type="checkbox"/> INCL <input type="checkbox"/> EXCL				STATUTORY LIMITS EACH ACCIDENT DISEASE-POLICY LIMIT DISEASE-EACH EMP.	
	OTHER Lawyers Professional Liability X	PLP-1691376-P6	9/1/2023 @ 12:01 AM PT	9/1/2024 @ 12:01 AM PT	\$2,000,000 Each Claim	\$4,000,000 Aggregate

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

Deductible -
 \$10,000
 Per Each Claim

CERTIFICATE HOLDER

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES

AUTHORIZED REPRESENTATIVE

John H. Juster

STEVEN B. DIPPELL

DAVIS BENGTON & YOUNG
PHONE (408) 261-4206 • E-MAIL: SDIPPELL@DBY-LAW-COM

PROFESSIONAL EXPERIENCE

2016 – Present Davis, Bengtson & Young, APLC, San Jose, California
Of Counsel Litigator

- Representation of public entities and their employees
- Civil rights, business disputes, personal injury & other matters

2005 – 2016 San Jose City Attorney's Office

Senior Deputy City Attorney

- Litigation – primarily police liability & construction
- Assisted with development of police department policies & procedures

2000 – 2005 Granite Rock Company, Watsonville, California

Assistant General Counsel

- Provided practical guidance to achieve company's goals and manage risks
- Prepared, edited and reviewed contracts & other legal documents
- Oversight of outside litigation counsel

1992 – 2000 Hoge, Fenton, Jones & Appel, Inc., San Jose, California

Attorney – Partner

- Litigation – including police liability, business and class actions
- Litigation management – oversight of complex cases

1985 – 1992 Hoge, Fenton, Jones & Appel, Inc., San Jose, California

Attorney – Associate

- Litigation – including police liability, business and class actions

1984 – 1985 Hoge, Fenton, Jones & Appel, Inc., San Jose, California

- Law Clerk

1980 – 1984 Campbell Police Department, Campbell, California

Police Sergeant

- Detective – investigated crimes against persons and property
- Patrol Watch Commander – supervised on-duty patrol personnel

1977 – 1980 Campbell Police Department, Campbell, California

Police Officer

- Responded to crimes in progress and calls for service
- Crises intervention & crime prevention

1974 – 1977 Campbell Police Department, Campbell, California
Emergency Services Dispatcher

- Received and evaluated requests for service
- Dispatched police, fire, paramedic and public works personnel

EDUCATION

1985 University of Santa Clara, Santa Clara, California

Juris Doctris

- *Cum Laude*
- Winner – 1982 American Jurisprudence Award – Contracts
- Winner – 1982 class standing award (first in class)

1984 Magdalen College, Oxford University, Oxford, England
Summer Program

- Law of the European Economic Community

1980 University of San Francisco, San Francisco, California
Bachelor of Science

- Major: Human Relations and Organizational Behavior
- GPA: 3.67

1976 West Valley Community College, Saratoga, California
Associate of Arts

- Major: Administration of Justice
- GPA: 3.3

HONORS AND ACTIVITIES

Reserve Police Officer, City of Campbell, 1992 - 2008

Extern for United States Congressperson Don Edwards

Extern for Hon. Judge William A. Ingram, United States District Court

Winner – Peace Officers' Research Association of California Scholarship

LICENSES AND CREDENTIALS

Admitted to the State Bar of California in 1985

California Commission on Peace Officers' Standards and Training

Basic, Intermediate, Advanced and Management Certificates

California Community College Limited Teaching Credential

INTERESTS

Music, Motorcycles, Neuroscience, Yoga, Meditation, Golf

Mark Davis - CV

Mark Davis, founding partner of Davis, Bengtson & Young, has earned a reputation as one of the best trial lawyers in Northern California. For more than two decades, Mr. Davis has consistently received an [AV Preeminent](#) (5.0 out of 5.0) rating under Martindale-Hubbell's Peer Review Program.

His extensive record of success has been formally recognized by San Jose Magazine, which named him among the top lawyers in the Silicon Valley Area. In 1998, he was elected as a member of the prestigious [American Board of Trial Advocates \(ABOTA\)](#).

Since 1980, Mr. Davis has utilized his wealth of litigation and trial experience to effectively resolve hundreds of disputes as a judge pro tem, arbitrator and mediator. Outside of court, he is a professor of Torts at Lincoln Law School in San Jose and a frequent lecturer to numerous professional groups and associations.

Mr. Davis is married, has three children and is an avid UCLA Bruins fan. He enjoys traveling, golfing, and biking (has ridden in the 100 mile ride from Carmel, CA to Cambria, CA).

Education:

- UCLA School of Law, J.D.
- UCLA, B.A., Political Science, *cum laude*
- Pepperdine University School of Law, Malibu, CA., Mediation Courses

Areas of Practice:

- Tort Litigation
- Personal Injury & Wrongful Death
- Employment Law (Wrongful Termination, Harassment, Discrimination and Retaliation)
- Premises Liability
- Mediation Services
- Legal Malpractice
- Medical Malpractice
- Construction Litigation
- Defense of School Districts

Professional Lectures:

- California Continuing Education of the Bar (CEB)
- California Consumer Attorney's Association (What's New in Tort & Trial)
- Lorman Education Services (Real Evidence for the Trial Practitioner in California)
- The Rutter Group
- Santa Clara County Bar Association

Court Admissions:

- California
- U.S. Court of Appeals
- Federal Circuit
- Central District of California
- U.S. District Court
- U.S. Court of Appeals
- Ninth Circuit
- U.S. District Court
- Northern District of California

Memberships:

- State Bar of California
- American Board of Trial Advocates (ABOTA)
- American Bar Association (Member, Section on Tort and Insurance Practice Law)
- Santa Clara County Bar Association
- Santa Clara County Trial Lawyers Association

MARK E. DAVIS

TRIAL RESULTS

CASE NAME	COURT & JUDGE	DAYS	FACTS	VERDICT
<i>Shanahan v. Pajaro Valley USD</i> 2543.91786 03/30/2023; 02/01/2023	Monterey Superior Hon. Carrie Panetta	2	Alleged retaliation and age discrimination	Defense verdict Court trial
<i>Yates v. ESUHSD</i> 5374.91655 04/14/2022-04/11/2022	US District Court – SF Judge James Donato	4	Alleged negligent reporting/investigation re sexual abuse	Defense verdict Jury out 1 ½ hours
<i>Gomez v. Evergreen SD</i> 5394.92190 02/14/2022-02/17/2022	US District Court – SJ Magistrate Judge Nathanael M. Cousins	4	Alleged gender discrimination	Judgment in favor of plaintiff for \$2,027,653.46
<i>Toney v. Lodi USD</i> 2543.91350 9/4/2019 – 10/10/2019	San Joaquin Superior Hon. Richard Ross	5 weeks	Alleged wrongful termination; racial discrimination and alleged retaliation	Defense verdict
<i>Jane Doe v. MHUSD</i> 5389.91347 03/06/2017	Santa Clara Superior Hon. Mark Pierce		Child sexual abuse (3 plaintiffs)	Settled after motions in limine
<i>Neeley v. San Mateo UHSD</i> 12618.91306 02/6/2017-03/06/2017	San Mateo Superior Hon. Gerald Buchwald		Wrongful death	Defense verdict
<i>S.P. v. Washington USD</i> 2543.91138 04/18/2016-04/28/2016	Monterey Superior Hon. Susan Matcham		Student alleged harassment and discrimination	Defensed as to Washington Union SD Hung Jury as to Doolittle
<i>Purdy v. King</i> .91175 04/04/2016-04/13/2016	Santa Clara Superior Hon. Derek Woodhouse		Personal injury Trip & fall	\$200,000 offer Defense verdict
<i>Tristan Doe v. Orchard SD</i> 5389.91247 11/30/2015-12/18/2015	Santa Clara Superior Hon. Brian Walsh		Sexual assault against student	Defense verdict
<i>Jane Doe v. Evergreen SD</i> 5394.91121 05/26/2015-06/15/2015	Santa Clara Superior Hon. Socrates Manoukian		4 plaintiffs alleged childhood sexual abuse by their 2 nd /3 rd grade teacher; alleged failure to report as to administrators	Settled during trial for \$15,000,000 (amount of pretrial offer)
<i>Smith v. City of SJ</i> 7413.91080 12/09/2013 -12/18/2013	Northern District Federal Court Hon. Lucky Koh	4	Civil rights claim	Defense verdict Tentative settlement of \$350,000 (not approved)
<i>Dosch v. Zimmerman</i> 6135.71192 06/23/06-07/28/06 (Plaintiff case)	SF Superior Hon. Patrick J. Mahoney		Plaintiff alleged she sustained personal injury due to mold exposure in apartment she rented	Plaintiff verdict for \$106,840
<i>Gaydos v. Cupertino Union SD</i> 2543.70674 01/13/2006-02/01/2006	Northern District Federal Court Hon. Jeremy Fogel		Special ed student with Asperger's and bipolar alleged inappropriate and unnecessary restraints were used	1. Assault by Karen Miller: Defense 2. Battery by Karen Miller: Defense 3. IIED by Karen Miller: Defense 4. Negligence by Karen Miller: \$100,000 5. Negligence by Liz Adams: \$150,000 6. Civil Rights Violation by Karen

CASE NAME	COURT & JUDGE	DAYS	FACTS	VERDICT
				Miller: \$150,000 7. Civil Rights Violation by Liz Adams: \$150,000 8. Civil Rights Violation by CUSD: \$150,000 Settled after trial for \$260,000
Lance v. Union School District 7413.70907 09/26/2005-09/29/2005	Santa Clara Superior Hon. Kevin Murphy	2	Alleged molestation by another student	Settled during trial for \$55,000
Zill-Leon v. East Side Union High SD 2543.70437 05/16/2005-06/01/2005	Santa Clara Superior Hon. Gregory Ward	9	Auto accident; Alleged closed head injury;	admitted liability; plaintiff demand \$1,000,000; offer \$275,000- Verdict \$45,000 less 25% contributory negligence (\$33,750); jury out 6 hours
Brassfield v. Moreland SD 7413.70672 02/22/2005-02/25/2005	Santa Clara Superior Hon. Socrates Manoukian	3	Alleged breach of oral contract	Defense verdict; jury out 45 minutes
Garcia v. State Roofing 5020.70659 09/27/2004	Alameda Superior; Hon. John Kraetzer	1	Alleged false imprisonment; Violation Civil Code sections 51.7, 52.1	Court trial. Defense Verdict
Greco v. East Side UHSD 2543.67090 04/01/2003-04/15/2003	Santa Clara Superior Hon. Leslie Nichols	11	Alleged harassment; negligent supervision	Defense verdict on all six causes of action; jury out three hours (prior arbitration award of \$150,000 plus attorney's fees, rejected by defendants)
Bloom-Sweeney v. Pajaro Valley USD 2543.67296 06/21/2002-07/02/2002	Santa Cruz Superior Hon. Richard McAdams	7	Sexual battery; negligent supervision	Defense verdict; 12-0. Jury out 1 1/2 hours.
Curl v. Sequoia Union HSD 12618.67038 2/1/2002-2/21/2002	San Mateo Superior Hon. Quentin Kopp	14	Alleged sexual harassment & sexual orientation harassment	defense verdict; 9-3 to both sexual harassment & sexual orientation harassment
Romo v. Van Der Sterre 12618.62522 06/18/2001-06/25/2001	San Mateo Superior Hon. Joseph Bergeron	5	alleged assault & battery; negligence	defense verdict; 10-2 Melendez 9-3 Romo (negligence); 12-0 (battery, corporal punishment; NIED, IIED) jury out 5 hrs.
La Barbera v. Los Gatos-Saratoga HSD 3244.64481 05/21/2001-05/30/2001	Santa Clara Superior Hon. Mary Jo Levinger	10	negligent supervision; paraplegic	defense verdict; 11-1 jury out 2 hrs
Jones v. Carmel Unified SD 2543.63351 03/24/2000-03/26/2000	Monterey Superior Hon. Robert O'Farrell	3	wrongful termination/slander	jury awarded plaintiff \$8,400; defendants' Motion for JNOV granted; judgment entered by defendants
Williams v. Cupertino USD	Santa Clara Superior	10	alleged racial harassment	mistrial while jury was

CASE NAME	COURT & JUDGE	DAYS	FACTS	VERDICT
2543.62974 12/06/1999-12/17/1999	Hon. Frank Cliff		discrimination constructive termination	deliberating
Cancilla v. West Valley-Mission CCD 3244.63601 08/30/1999-09/07/1999	Santa Clara Superior Hon. Joseph Biafore, Jr.	5	sexual harassment	defense verdict; 10-2 sex. harassment; 12-0 battery, jury out one hour
Shearer v. West Valley-Mission CCD 3244.63049 03/30/1998-04/07/1998	Santa Clara Superior Hon. Leonard Sprinkles	7	sexual harassment	defense verdict; 11-1 assault; 9-3 battery; 12-0 intent. inflict emotional distress; 11-1 neg. inflict Arb Award \$20,000, rej. by pltf
Barnes v. Gilroy USD 7413.61017 03/02/1998-03/09/1998	Santa Clara Superior Hon. Leonard Sprinkles	4	auto	defense verdict; 12-0 jury out 1 hr.
Shearer v. West Valley-Mission CCD 3244.63049 11/10/1997-11/13/1997	Santa Clara Superior Hon. Robert A. Baines		sexual harassment	mistrial after plaintiff's opening stmt
Campbell v. Carmel USD 2543.62021 10/20/1997-10/24/1997	Monterey Superior Hon. Robert O'Farrell	3	neg. supervision; paraplegic	defense 9-3 jury out 5 hours
Knutson v. Espinoza 5458.60820 Case No.: CV740735 05/28/1996-05/31/1996	Santa Clara Superior Hon. Leslie Nichols	4	auto accident	Settled during trial \$95,000 (after arbitration award of \$135,000)
Torres v. Stemley 5714.60344 Case No.: CV737213 08/03/1995-08/07/1995	Santa Clara Superior Hon. Mary Jo Levinger	2 1/2	auto accident	defense 11-1 jury out 40 min.
Haran v. Tamalpais UHSD 2543.60022 Case No.: 157446 08/30/1994-09/02/1994	Marin County Superior Hon. Beverly Savitt	4	dangerous condition; brain damage	defense 9-3 jury out 1 1/2 hrs.
Villarreal v. ESUHS 2543.58866 Case No.: 718128 12/10/1993 - 12/15/1993	Santa Clara Superior Hon. Conrad Rushing	4	negligent supervision- wrongful death	defense 12-0 jury out 90 min.
Alatorre v. MHUSD 2543.58664 Case No.: 714043 07/19/1993 - 07/21/1993	Santa Clara Superior Hon. Judge Martin	2	negligent maintenance	defense 12-0 jury out 45 min.

CASE NAME	COURT & JUDGE	DAYS	FACTS	VERDICT
Garcia v. SLUSD 2543.57785 Case No.: H-153250-6 06/26/1993 - 070/6/1993	Alameda Superior Hayward Hon. Judge Hodge	5	negligent supervision-brain damage	defense 9-3 jury out 1 hour
Allegria v. ESUHSD 2543.53366 Case No.: 656582 11/02/1992 - 11/10/1992	Santa Clara Superior Hon. Judge Hansen	4	wrongful death	defense 12-0
Pereira v. Syufy 3114.55765 Case No.: 700400 03/02/1992	Santa Clara Superior Hon. John McInerny	3	negligent supervision of premises	defense 11-1 jury out 20 min.
Dizon v. Rockwell 2557.52412 Case No.: 03/25/1991	Santa Clara Superior Hon. William Martin		Auto accident	Nonsuit
Blomquist v. Ortiz 3114.53799 Case No.: 585366 09/17/1990	Santa Clara Superior Hon. Thomas Hansen	6	auto accident	settled during trial \$400,000
Grijalva v. Alum Rock SD 2543.53403 Case No.: 564933 04/10/1989	Santa Clara Superior Hon. John McInerny		playground injury	nonjury defense
Bennett v. Fotos 2557.50998 Case No.: 556011 02/17/1987-02/23/1987	Santa Clara Superior Hon. Read Ambler	4 1/2	auto accident	plaintiff verdict \$1,430 jury out 2 1/2 hrs; statutory offer \$25,000; def. awarded costs
Morris v. Salvation Army Case No.: 471625 06/17/1985-06/21/1985	Santa Clara Superior Hon. Takesugu Takei	4	rear end auto accident	plaintiff verdict \$2,500. Offer \$25,000. jury out 2 hrs.
Sumrall v. Manzella Case No.: 447345 9/27/1983	Santa Clara Superior Hon. Frank Cliff	6	real estate fraud	plaintiff \$3,100. jury out 1 1/2 days; Arb award \$12,500, rej. by pltf. Offer \$15,000. Def. awarded costs.
Heaton v. La Hacienda Case No.: AC80 002746 10/1982	Santa Clara Municipal Hon. Gerald Kettman	5	alleged assault	defense 12-0 jury out 8 min.
Fazendin v. Handyman, Rockwell Corp. Case No.: 445744 06/08/1982	Santa Clara Superior Hon. Edward Panelli	1 1/2	product liability	defense 12-0 jury out 1 1/2 hrs.

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CASE NAME	COURT & JUDGE	DAYS	FACTS	VERDICT
Quinonez v. Passarella Case No.: 445744 03/18/1982	Santa Clara Superior Hon. John Longinotti	4	auto-pedestrian	defense 11-1 jury out 35 min.
Wolper v. Autotronic Case No.: 438341 2/10/1982	Santa Clara Superior Hon. Takesugu Takei	2 1/2	slip/fall	defense 9-3 jury out 1 hr.
Rosa v. Riss Transportation Case No.: 425390 01/13/1982	Santa Clara Superior Hon. John Longinotti	3 1/2	negligence; dangerous condition	defense 12-0 jury out 35 min.
Atkins v. San Mateo County Office of Education Case No.: 217395 07/08/1981	San Mateo County Hon. Gerald E. Ragan	2 1/2	negligent supervision	defense 12-0 jury out 25 min.
Enquist v. Lewandowski Case No.: 453887 04/08/1981	Santa Clara Superior Hon. Richard Rhodes	2 1/2	auto-pedestrian	defense 12-0 jury out 8 min.
Wang-Howe v. Dixie Wood Case No.: 53186 12/1980	San Mateo Municipal Hon. Judge Caldwell	3	neg. inspection; misrepresentation	defense 12-0 jury out 2 hrs.

October 30, 2023

Agenda Item 9.A.

FINANCIAL MATTERS

SUBJECT: Update from PLAN JPA's Finance Manager

BACKGROUND AND HISTORY:

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

Financial statements as of June 30, 2023

Attached are the unaudited Statement of Net Position (Balance Sheet), Statement of Revenues, Expenses, and Changes in Net Position (Income Statement), Budget Versus Actual, Statement of Net Position By Program, Statement of Revenues, Expenses & Changes in Net Position By Program, and Claims Graph by Program. Overall, PLAN's Net Position decreased by \$2.8 million from the prior year. The Liability program Net Position decreased by \$2.5 million while the Property program Net Position decreased by \$323 thousand.

Financial Audit

PLAN JPA is currently in the process of going through a financial audit. The audit firm (James Marta & Company, LLP) will be bringing forward the results of the audit at the November Board of Directors Meeting.

Target Net Position Ratio Update

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

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- Unaudited Financial Statements as of June 30, 2023
- Target Net Position Ratios

PLAN JPA
Statement of Net Position
As of June 30, 2023 and June 30, 2022
(Unaudited)

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	Change	
			<u>\$</u>	<u>%</u>
Assets				
Cash - Operating Accounts	\$ 374,558	\$ 742,531	\$ (367,974)	-49.6%
Cash - LAIF (FMV)	52,409	12,637,945	(12,585,535)	-99.6%
Cash - CAMP Liquidity	14,807,645	99,844	14,707,802	14730.8%
Cash - CAMP Investments (FMV)	34,245,857	34,219,008	26,849	0.1%
Cash - Restricted (Claims Trust)	(201,902)	134,770	(336,672)	-249.8%
Accounts Receivable	339,444	510,909	(171,465)	-33.6%
Reinsurance/Excess Receivable	110	110	-	0.0%
Interest Receivable	148,004	150,101	(2,097)	-1.4%
Total Assets	<u>49,766,125</u>	<u>48,495,218</u>	<u>1,270,907</u>	<u>2.6%</u>
Liabilities				
Accounts Payable	90,100	64,155	25,945	40.4%
Other Accrued Liabilities	26	26	-	0.0%
Risk Management Grant Payable	1,159,251	1,338,514	(179,263)	-13.4%
Claims Liabilities	25,572,588	21,371,475	4,201,112	19.7%
Total Liabilities	<u>26,821,965</u>	<u>22,774,171</u>	<u>4,047,794</u>	<u>17.8%</u>
Net Position	<u>\$ 22,944,160</u>	<u>\$ 25,721,047</u>	<u>\$ (2,776,887)</u>	<u>-10.8%</u>

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

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position
For the Years Ended June 30, 2023 and June 30, 2022
(Unaudited)

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	Change	
			\$	%
Revenues				
Member Contributions	\$ 26,609,070	\$ 21,961,892	\$ 4,647,178	21.2%
Investment Income	867,018	(1,817,829)	2,684,847	147.7%
Total Revenues	<u>27,476,088</u>	<u>20,144,063</u>	<u>7,332,025</u>	<u>36.4%</u>
Expenses				
Claims Expense:				
Claims Paid - Net	6,082,588	6,009,011	73,577	1.2%
Incr/(Decr) in Reserves, IBNR & ULAE	4,201,112	(2,546,529)	6,747,642	265.0%
Sub-total Claims Expense	<u>10,283,700</u>	<u>3,462,481</u>	<u>6,821,219</u>	<u>197.0%</u>
Other Direct Expenses:				
Excess Insurance-Liability	12,176,485	10,631,171	1,545,315	14.5%
Purchased Insurance-Property	4,946,701	3,456,896	1,489,805	43.1%
Flood Insurance	56,436	50,469	5,967	11.8%
Excess Cyber Coverage	382,887	309,753	73,134	23.6%
Employment Liability	100,487	86,867	13,620	15.7%
Risk Management Grant	-	500,000	(500,000)	-100.0%
Sub-total Other Direct Expenses	<u>17,662,997</u>	<u>15,035,156</u>	<u>2,627,841</u>	<u>17.5%</u>
Total Claims and Direct Expenses	<u>27,946,696</u>	<u>18,497,637</u>	<u>9,449,060</u>	<u>51.1%</u>
Administrative Expenses				
Program Administration	997,482	968,429	29,053	3.0%
Audit Fees	22,900	21,800	1,100	5.0%
Actuarial Studies	38,430	39,480	(1,050)	-2.7%
Claims Admin & Admin	766,714	731,133	35,582	4.9%
Legal Counsel	45,265	37,914	7,351	19.4%
Risk Control Services	298,440	271,680	26,760	9.8%
Sewer Summit	9,940	13,140	(3,200)	-24.4%
Other Insurance	56,020	50,838	5,182	10.2%
Resolute Guard	60,050	-	60,050	100.0%
Bank Fees	2,689	5,273	(2,584)	-49.0%
Meetings & Conferences	7,248	-	7,248	100.0%
Miscellaneous Expense	1,100	(4,350)	5,450	125.3%
Total Administrative Expenses	<u>2,306,279</u>	<u>2,135,336</u>	<u>170,943</u>	<u>8.0%</u>
Change in Net Position	<u>(2,776,887)</u>	<u>(488,910)</u>	<u>(2,287,977)</u>	<u>-468.0%</u>
Beginning Net Position	<u>25,721,047</u>	<u>26,209,957</u>	<u>(488,910)</u>	<u>-1.9%</u>
Ending Net Position	<u>\$ 22,944,160</u>	<u>\$ 25,721,047</u>	<u>\$ (2,776,887)</u>	<u>-10.8%</u>

PLAN JPA
Budget vs Actual
For the Year Ended June 30, 2023
(Unaudited)

	<u>2022/23</u> <u>Budget</u>	<u>June 30, 2023</u>	<u>\$ Variance</u>	<u>% of Budget</u>
Revenues				
Member Contributions	\$ 26,609,066	\$ 26,609,070	\$ 4	100.0%
Investment Income	185,725	867,018	681,293	466.8% A
Total Revenues	26,794,791	27,476,088	681,297	102.5%
Expenses				
Claims Expense	6,100,000	10,283,700	4,183,700	168.6% B
Insurance Expense				
Insurance - Liability	12,176,485	12,176,485	-	100.0%
Insurance - Property	4,946,701	4,946,701	-	100.0%
Flood Insurance	56,436	56,436	-	100.0%
Excess Cyber Coverage	382,887	382,887	-	100.0%
Employment Liability	100,487	100,487	-	100.0%
Sub-total Insurance Expense	17,662,996	17,662,997	-	100.0%
Administration				
Program Administration	997,482	997,482	-	100.0%
Financial Audit	22,900	22,900	-	100.0%
Actuarial Studies	47,150	38,430	(8,720)	81.5%
Claims Admin & Audit	784,704	766,714	(17,990)	97.7%
Legal Counsel	54,661	45,265	(9,396)	82.8%
Risk Control Services	298,440	298,440	-	100.0%
Sewer Summit	18,000	9,940	(8,060)	55.2%
Other Insurance	57,633	56,020	(1,613)	97.2%
Resolute Guard	142,100	60,050	(82,050)	42.3%
CAJPA Accreditation	12,000	-	(12,000)	0.0%
Bank Fees	6,000	2,689	(3,311)	44.8%
Meetings & Conferences	40,000	7,248	(32,752)	18.1%
Training & Workshops	3,000	-	(3,000)	0.0%
Allowance for Contingencies	10,000	1,100	(8,900)	11.0% C
Total Administrative Expenses	2,494,070	2,306,279	(187,791)	92.5%
Total Expenses	26,257,066	30,252,975	3,995,910	115.2%

Notes:

Expectation: The budget is 100% completed through June 30, 2023. The "% of Budget" column will show 100% if the Actuals matches the 2022/23 Approved Budget. Any significant Budget overages (>100%) are explained below.

- A** Investment income increased, over prior year, due to higher yield rates for CAMP Liquidity, and LAIF.
- B** Claims paid in the 2022/23 fiscal year is approximately \$6 million, which contributed to overall claims expense. In addition, claims reserves for the liability program increased by \$5.8 million from prior year; offset by Incurred But Not Reported (IBNR) liabilities of \$1.9 million.
- C** \$1,100 paid to Ewers Engineering for Force Main Condition Assessment Training Webinar.

PLAN JPA
Statement of Net Position by Program
As of June 30, 2023
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Assets			
Cash & Investments	\$ 48,646,317	\$ 632,250	\$ 49,278,568
Accounts Receivable	339,444	-	339,444
Reinsurance/Excess Receivable	110	-	110
Interest Receivable	148,004	-	148,004
Total Assets	<u>49,133,875</u>	<u>632,250</u>	<u>49,766,125</u>
Liabilities			
Accounts Payable	72,079	18,020	90,100
Other Accrued Liabilities	26	-	26
Risk Management Grant Payable	1,159,251	-	1,159,251
Claims Liabilities	24,283,423	1,289,165	25,572,588
Total Liabilities	<u>25,514,780</u>	<u>1,307,185</u>	<u>26,821,965</u>
Net Position	<u>\$ 23,619,095</u>	<u>\$ (674,935)</u>	<u>\$ 22,944,160</u>

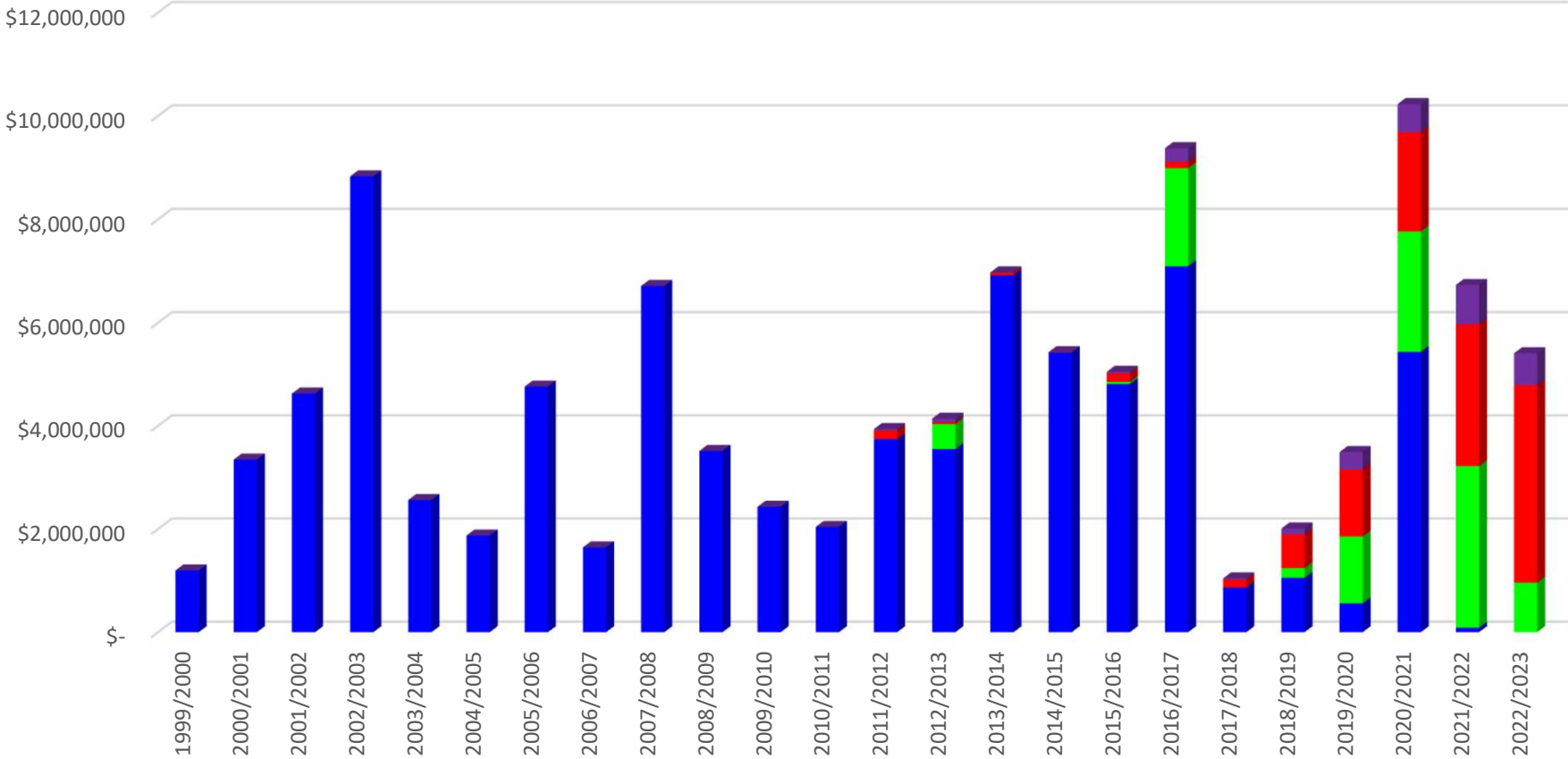
"Reserves for IBNR & ULAE" is stated at discounted, expected confidence level.

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
For the Year Ended June 30, 2023
(Unaudited)

	<u>Liability</u>	<u>Property</u>	<u>Total</u>
Revenues			
Member Contributions	\$ 19,232,125	\$ 7,376,945	\$ 26,609,070
Investment Income	867,018	-	\$ 867,018
Total Revenues	20,099,143	7,376,945	27,476,088
Expenses			
Claims Expense:			
Claims Paid - Net	4,099,025	1,983,563	6,082,588
Incr/(Decr) in Reserves, IBNR & ULAE	4,320,909	(119,796)	4,201,112
Sub-total Claims Expense	8,419,933	1,863,767	10,283,700
Other Direct Expenses:			
Excess Insurance-Liability	12,176,485	-	12,176,485
Purchased Insurance-Property	-	4,946,701	4,946,701
Flood Insurance	-	56,436	56,436
Excess Cyber Coverage	-	382,887	382,887
Employment Liability	100,487	-	100,487
Sub-total Other Direct Expenses	12,276,972	5,386,024	17,662,997
Total Claims and Direct Expenses	20,696,906	7,249,791	27,946,696
Administrative Expenses			
Program Administration	797,983	199,499	997,482
Financial Audit	18,320	4,580	22,900
Actuarial Studies	30,744	7,686	38,430
Claims Admin & Audit	613,369	153,345	766,714
Legal Counsel	36,212	9,053	45,265
Risk Control Services	236,763	61,677	298,440
Sewer Summit	9,940	-	9,940
Other Insurance	56,020	-	56,020
Resolute Guard	48,040	12,010	60,050
Bank Fees	2,151	538	2,689
Meetings & Conferences	5,799	1,450	7,248
Allowance for Contingencies	1,100	-	1,100
Total Administrative Expenses	1,856,441	449,838	2,306,279
Change in Net Position	(2,454,203)	(322,684)	(2,776,887)
Beginning Net Position	26,073,298	(352,251)	25,721,047
Ending Net Position	\$ 23,619,095	\$ (674,935)	\$ 22,944,160

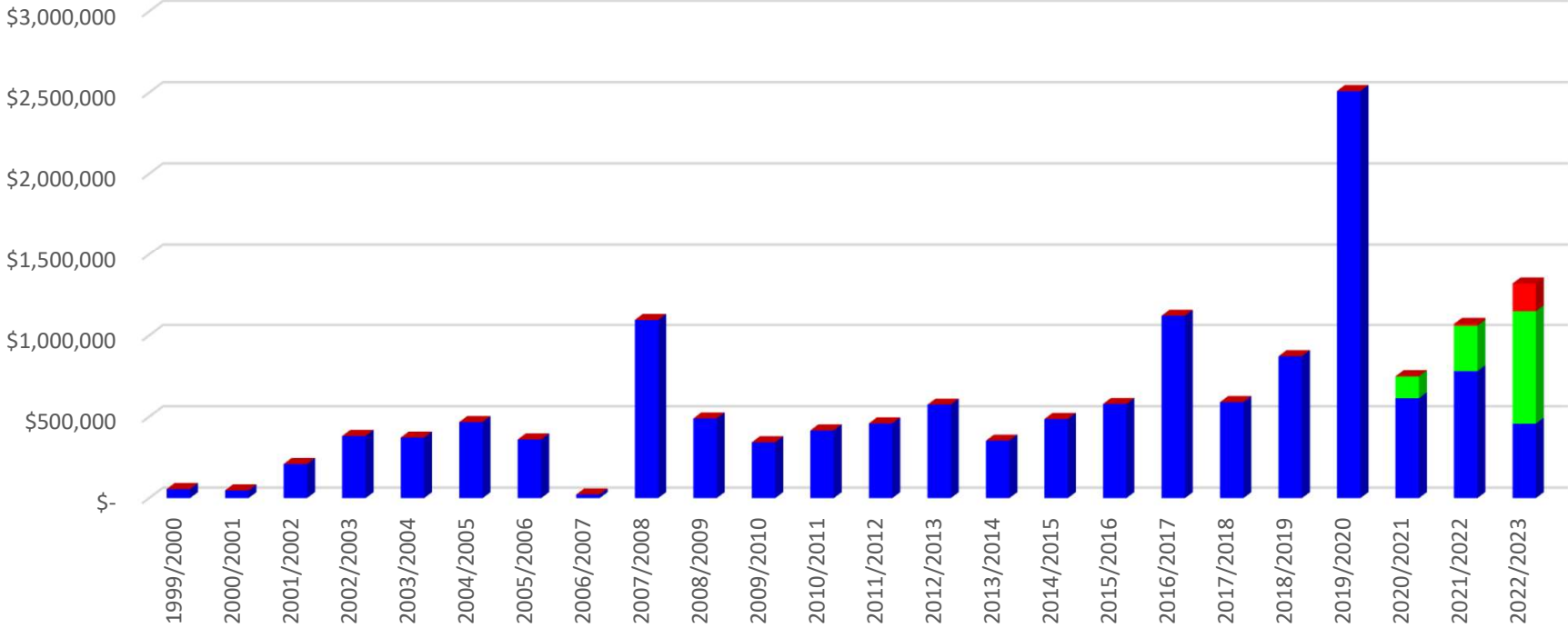
LIABILITY CLAIMS

■ Paid ■ Reserves ■ IBNR ■ ULAE



PROPERTY CLAIMS

■ Paid ■ Reserves ■ IBNR



PLAN Target Equity Ratios

Net Contribution to Equity Ratio

Target ≤ 2:1

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

	LIABILITY				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total Member Contributions	\$ 19,232,125	\$ 16,812,021	\$ 12,448,168	\$ 10,389,030	\$ 8,899,743
Excess Premium	12,176,485	10,631,171	5,220,835	2,843,442	1,885,090
Net contributions earned during fiscal year	\$ 7,055,640	\$ 6,180,850	\$ 7,227,333	\$ 7,545,588	\$ 7,014,653
Program equity at year-end	\$ 23,619,095	\$ 26,445,756	\$ 25,718,167	\$ 24,363,331	\$ 19,860,036
	0.3 : 1	0.23 : 1	0.28 : 1	0.31 : 1	0.35 : 1
	Target Met	Target Met	Target Met	Target Met	Target Met

	PROPERTY				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
	\$ 7,376,945	\$ 5,149,871	\$ 3,711,187	\$ 2,561,998	\$ 2,017,441
	5,386,024	3,817,117	2,258,365	1,761,528	1,305,675
	\$ 1,990,921	\$ 1,332,754	\$ 1,452,822	\$ 800,470	\$ 711,766
	\$ (674,935)	\$ (352,253)	\$ 491,789	\$ 499,312	\$ 638,685
	2.95 : 1	3.78 : 1	2.95 : 1	1.6 : 1	1.11 : 1
	Target Not Met	Target Not Met	Target Not Met	Target Met	Target Met

Outstanding Reserves to Equity Ratio

Target ≤ 3:1

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

	LIABILITY				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Total loss reserves and LAE at year-end	\$ 24,283,423	\$ 18,168,056	\$ 23,114,005	\$ 21,342,000	\$ 21,264,000
Program equity at year-end	\$ 23,619,095	\$ 26,445,756	\$ 25,718,167	\$ 24,363,331	\$ 19,860,036
	1.03 : 1	0.69 : 1	0.9 : 1	0.88 : 1	1.07 : 1
	Target Met	Target Met	Target Met	Target Met	Target Met

	PROPERTY				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
	\$ 1,289,165	\$ 1,408,961	\$ 804,000	\$ 1,122,232	\$ 918,775
	\$ (674,935)	\$ (352,253)	\$ 491,789	\$ 499,312	\$ 638,685
	1.91 : 1	4 : 1	1.63 : 1	2.25 : 1	1.44 : 1
	Target Not Met	Target Not Met	Target Met	Target Met	Target Met

Equity to Self-Insured Retention Ratio

Target ≥ 5:1

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

	LIABILITY				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Program equity at year-end	\$ 23,619,095	\$ 26,445,756	\$ 25,718,167	\$ 24,363,331	\$ 19,860,036
Program SIR at year-end	\$ 1,000,000	\$ 1,000,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
Calculated Ratio	23.62	26.45	10.29	9.75	7.94
	23.62 : 1	26.45 : 1	10.29 : 1	9.75 : 1	7.94 : 1
	Target Met	Target Met	Target Met	Target Met	Target Met

	PROPERTY				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
	\$ (674,935)	\$ (352,253)	\$ 491,789	\$ 499,312	\$ 638,685
	\$ 500,000	\$ 500,000	\$ 225,000	\$ 225,000	\$ 225,000
	1.35	0.7	2.19	2.22	2.84
	1.35 : 1	0.7 : 1	2.19 : 1	2.22 : 1	2.84 : 1
	Target Not Met	Target Not Met	Target Not Met	Target Not Met	Target Not Met

PLAN

Target Equity Ratios

Operating Ratio Target ≤ 100%

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

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

	LIABILITY				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Net Incurred Losses	\$ 8,419,933	\$ 1,331,005	\$ 3,865,172	\$ 4,139,026	\$ 7,045,999
Non-Loss Expenses	\$ 1,856,441	\$ 1,717,561	\$ 1,595,392	\$ 2,302,770	\$ 1,994,871
Investment Income	\$ 867,018	\$ (1,817,829)	\$ 187,807	\$ 2,147,430	\$ 2,000,298
Net Contributions	\$ 7,055,640	\$ 6,180,850	\$ 7,227,333	\$ 7,545,588	\$ 7,014,653
Calculated Ratio	133%	79%	73%	57%	100%
	Target Not Met	Target Met	Target Met	Target Met	Target Met

	PROPERTY				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
	\$ 1,863,767	\$ 1,759,019	\$ 1,061,491	\$ 992,707	\$ 510,971
	\$ 449,838	\$ 417,776	\$ 398,855	\$ 260,147	\$ 247,487
	\$ 1,990,921	\$ 1,332,754	\$ 1,452,822	\$ 800,470	\$ 711,766
Calculated Ratio	116%	163%	101%	157%	107%
	Target Not Met	Target Not Met	Target Not Met	Target Not Met	Target Not Met

Reserve Development Target ≤ 20%

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

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

	LIABILITY				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Ultimate loss for all - 1 year valued at yend of prior year	\$ 122,832,482	\$ 121,260,172	\$ 117,461,000	\$ 113,993,000	\$ 107,011,000
Ultimate loss for all - 1 year valued at yend of Current year	\$ 125,896,623	\$ 117,600,482	\$ 114,098,172	\$ 110,399,000	\$ 107,121,000
Change	\$ 3,064,141	\$ (3,659,690)	\$ (3,362,828)	\$ (3,594,000)	\$ 110,000
Program equity at year-end	\$ 23,619,095	\$ 26,445,756	\$ 25,718,167	\$ 24,363,331	\$ 19,860,036
One Year Reserve Development	13%	-14%	-13%	-15%	1%
	Target Met	Target Met	Target Met	Target Met	Target Met
Ultimate loss for all - 2 years valued at yend of 2 years ago	\$ 121,260,172	\$ 117,462,248	\$ 113,933,000	\$ 107,011,000	\$ 99,117,000
Ultimate loss for all - 2 years valued at yend of Current year	\$ 119,646,623	\$ 109,058,482	\$ 109,094,172	\$ 105,508,000	\$ 102,135,000
Change	\$ (1,613,549)	\$ (8,403,766)	\$ (4,838,828)	\$ (1,503,000)	\$ 3,018,000
Program equity at year-end	\$ 23,619,095	\$ 26,445,756	\$ 25,718,167	\$ 24,363,331	\$ 19,860,036
Two Year Reserve Development	-7%	-32%	-19%	-6%	15%
	Target Met	Target Met	Target Met	Target Met	Target Met

	PROPERTY				
	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
	\$ 13,898,891	\$ 11,560,184	\$ 10,498,692	\$ 10,027,528	
	\$ 14,190,641	\$ 12,613,469	\$ 10,723,184	\$ 9,608,140	
Change	\$ 291,750	\$ 1,053,285	\$ 224,492	\$ (419,388)	\$ -
Program equity at year-end	\$ (674,935)	\$ (352,253)	\$ 491,789	\$ 499,312	\$ 638,685
Calculated Ratio	43%	299%	46%	-84%	0%
	Target Not Met	Target Not Met	Target Not Met	Target Met	Target Met
Ultimate loss for all - 2 years valued at yend of 2 years ago	\$ 11,560,184	\$ 10,498,692	\$ 9,608,140	\$ 9,181,730	
Ultimate loss for all - 2 years valued at yend of Current year	\$ 13,118,641	\$ 11,960,224	\$ 9,510,429	\$ 8,649,360	
Change	\$ 1,558,457	\$ 1,461,532	\$ (97,711)	\$ (532,370)	\$ -
Program equity at year-end	\$ (674,935)	\$ (352,253)	\$ 491,789	\$ 499,312	\$ 638,685
Calculated Ratio	231%	415%	-20%	-107%	0%
	Target Not Met	Target Not Met	Target Met	Target Met	Target Met

Change in Equity Target ≥ -10%

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

	LIABILITY	
Program Equity at:	Target Not Met	
6/30/2023	\$ 23,619,095	-11%
6/30/2022	\$ 26,445,756	3%
6/30/2021	\$ 25,718,167	6%
6/30/2020	\$ 24,363,331	23%
6/30/2018	\$ 19,860,036	-4%

	PROPERTY	
	Target Not Met	
	\$ (674,935)	-92%
	\$ (352,253)	-172%
	\$ 491,789	-2%
	\$ 499,312	-22%
	\$ 638,685	52%

RISK CONTROL MATTERS

SUBJECT: Update from PLAN JPA’s Risk Control Manager

BACKGROUND AND HISTORY:

The Board of Directors reviewed and approved the 2023/24 Risk Control Service Plan on June 21, 2023. Previous strategic planning sessions, along with conversations and interactions with PLAN JPA members, provided direction for the proposed risk control service plan for 2023/24. This report contains some of the highlights of the risk control services provided.

Risk Control Services on Request

Risk Control staff continues to provide training, ergonomic evaluations, and program development using virtual platforms. A list of the services that have been provided and scheduled for the 2023/24 Program Year is included in the reference section of this report. Additionally, a re-cap of the services provided in the 2022/23 Program Year, is also included in the reference section for the Committee’s review. Five members (Cupertino, Dublin, Los Gatos, Newark, and Saratoga) have included PLAN JPA risk control staff in their regularly scheduled safety/risk management committee meetings.

PLAN JPA Risk Control staff contacted Alliant Insurance Services which was able to provide up to 7 days of service, per year, for Infrared Electrical Services. The following PLAN JPA members received infrared electrical surveys during the period 7/1/23 to 10/6/23:

- Benicia;
- Cupertino;
- Dublin; and
- East Palo Alto.

There are still 3 remaining days that can be utilized for these services.

Focused Member Services

To mitigate PLAN JPA’s risk, staff was directed to contact members with an ex-mod greater than 120% and connect with them to identify opportunities for improvement based on each member’s needs. Eleven members were identified as having a 2023/24 ex-mod greater than 120% (based on the *2023/24 Operating Budget*). Staff has and will continue to provide one-to-one risk control services to these members. This starts with a “getting to know you” meeting with each member to explore what risk control issues they are most interested in addressing and/or what are their more significant liability exposures. The goal will be to help them reduce their loss experience and their ex-mod. As a result, a risk control service plan is then developed to support that member’s risk control goals and includes follow-up meetings to monitor progress and/or course correction. Staff has already met with most of the members to identify their greatest safety concerns and are working to develop a customized 2023/24 risk control service plan to address those concerns and capabilities.

Development of Focused Self-Assessments Materials

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

Defensive Driving

Defensive driving is offered regionally and to individual members utilizing virtual platforms. Behind-the-wheel driver evaluations are also available to PLAN JPA members, and these evaluations can be scheduled by contacting the Risk Control Manager, contact info.

Regional Training

The Risk Control Service Plan incorporates at least four regional training sessions, including the 2023 Sewer and Stormwater Summit. PLAN JPA members continue to participate, with higher-than-average attendance, in online training as it eliminates travel time. Other webinars that have been provided or are scheduled include:

- Law Enforcement Early Intervention Systems – June 28, 2023
- Tree Work Safety Training – August 24, 2023
- Urban Forest Management Plans – August 29, 2023
- Safe-Lifting and Industrial Ergonomics – September 21, 2023
- Defensive Driver Training – October 19, 2023
- Preventing Same Level Falls – November 16, 2023
- Traffic Control and Flagger Refresher Training – December 14, 2023
- January – topic to be determined
- March – topic to be determined

Additional regional training opportunities will be reviewed and scheduled upon request.

Oversight of the Risk Management Grant Fund Reimbursements

The Risk Control Manager continues to review the submissions for Risk Management Grant Fund Reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel and will provide guidance as needed regarding proposed expenditures. During the period 7/1/23 to 10/6/23, six PLAN JPA members (Benicia, Los Gatos, Millbrae, Newark, Saratoga, and Woodside) submitted requests for reimbursements. There currently is a balance of \$1,577,890 in the grant fund. A summary spreadsheet of the Risk Management Grant Fund is included in this agenda item.

Sewer and Stormwater Summit - October 2023

PLAN JPA co-sponsors an annual Sewer & Stormwater Summit with other risk-sharing pools and contracts with DKF Solutions Group (DKF) for coordination of the event. The Summit took place on October 12, 2023, and will provide education and training that will help prevent sewer and stormwater loss incidents. This year's co-sponsors are PLAN JPA, CSRMA, NCCSIF, and SCORE.

During the June 21, 2023, Board of Directors meeting, the Board approved PLAN JPA's continued sponsorship and participation in the Summit and approved the sponsorship fee of \$13,000. The Board's goal continues to be to mitigate associated PLAN JPA losses.

Similar to previous years, the 2023 Sewer and Stormwater Summit was presented on a virtual platform.

The 2023 Virtual Summit:

1. Was recorded for future reference by attendees.
2. Was provided free of charge to the employees of PLAN JPA and CSRMA members.
3. Offered a special agency registration package for non-sponsoring agencies who have multiple employees requiring continuing education credits.
4. Offered a reduced registration cost for non-sponsoring individuals because of reduced delivery costs.
5. Provided links to sponsoring organizations posted on the conference website.
6. Provided networking opportunities for attendees via chat rooms.
7. Offered attendees the opportunity to interact with vendors through chat rooms.
8. Provided vendors an opportunity to post videos depicting their services.
9. Required vendors to pay a fee to participate to cover the additional/associated costs.

PLAN JPA members were sent the registration announcement in July 2023, with additional reminders throughout the following months.

Registrants were sent instructional emails at the end of September regarding how they could build their agenda on the conference platform. As registration continued, new registrants received the same information.

The summit offered four tracks with five sessions in each track:

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

In total, 240 people registered for the Summit. Twelve (12) PLAN JPA members registered 60 employees.

PLAN JPA Member	Number of Employees Registered for the Summit
American Canyon, City of	6
Benicia	2
Burlingame, City of	1
Campbell	1
Foster City, City of	23
Los Altos Hills, Town of	3
Millbrae	8
Morgan Hill, City of	1
Newark	5
Pacifica, City of	4
PLAN JPA	2
San Bruno, City of	2
San Carlos	2
Grand Total	60

Oversight of the Risk Management Grant Fund Reimbursements

The Risk Control Manager continues to review the submissions for Risk Management Grant Fund Reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel and will provide guidance as needed regarding proposed expenditures. During the period 7/1/23 to 10/6/23 six PLAN JPA members (Benicia, Los Gatos, Millbrae, Newark, Saratoga, and Woodside) submitted requests for reimbursements. There currently is a balance of \$1,577,890 in the grant fund that can be used this year to address liability related exposures. A summary spreadsheet of the Risk Management Grant Fund by members is in the reference section of this report.

Sedgwick Risk Control Website Resources

The risk control staff continues to add resources the Sedgwick Risk Control Resources website.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- 2023-2024 Risk Control Service Summary
- 2022-2023 Risk Control Service Summary
- 2023-2024 Risk Management Grant Fund Allocation



Risk Control Services Summary
July 1, 2023, to October 6, 2023

Member	Activity	Project Status
American Canyon, City of	None	NA
Atherton, Town of	None	NA
Benicia, City of	Driver Safety and Vehicle Use Policy	In Progress
	Ergonomic Evaluation	In Progress
	Infrared Electrical Surveys	Completed
Burlingame, City of	Ergonomic Evaluations	Completed
Campbell, City of	Facility Inspections	Completed
Colma, Town of	None	NA
	Safety Training Matrix	In Progress
	IIPP and CPP Review	In Progress
	Safety Committee Meetings (2)	Completed
	Safety Committee Meetings	Scheduled
Cupertino, City of	Infrared Electrical Survey	Completed
	Ergonomic Evaluations (13)	Scheduled
	IIPP and EAP Training	Scheduled
	IIPP Program Development	In Progress
	Safety Committee Meeting	Scheduled
East Palo Alto, City of	Infrared Electrical Surveys	Completed
	Infrared Electrical Surveys	Completed
Foster City, City of	None	NA
	Ergonomic Evaluations (5)	Completed
Half-Moon Bay, City of	Safety Training Matrix	In Progress
	Safety Meeting	Completed
Hillsborough, Town of	None	NA
Los Altos Hills, Town of	Hearing Conservation Program Review and Revision	Awaiting Member
	Heat Illness Prevention Program Review and Revision	Awaiting Member



Risk Control Services Summary
July 1, 2023, to October 6, 2023

Member	Activity	Project Status
	Tree Work Training	Completed
	Industrial Ergonomics Training	Completed
	Defensive Driver Training	Scheduled
	Same Level Fall Prevention Training	Scheduled
	Traffic Control and Flagger Refresher Training	Scheduled
Los Gatos, Town of	Safety Committee Meeting	Completed
	Driver Training & Behind the Wheel Evaluations	Completed
Millbrae	Liability Exposures Consultation	In Progress
Milpitas, City of	None	NA
Morgan Hill, City of	None	NA
Newark, City of	Fall Protection and Ladder Safety Training	Completed
	Accident Investigation and Supervisor Safety Training	In Progress
	Safety Committee Meetings	Scheduled
PLAN JPA	Urban Forest Management Plans Webinar	Completed
	Law Enforcement Early Intervention Systems Webinar	Completed
	Tree Work Training	Completed
	Industrial Ergonomics/Safe-Lifting Training	Completed
	Defensive Driver Training	Scheduled
	Preventing Same Level Falls Training	Scheduled
	Traffic Control Refresher Training	Scheduled
Pacifica, City of	Health Fair	In Progress
Portola Valley, Town of	None	NA
Ross, Town of	None	
San Bruno, City of	Liability Exposures Consultation	In Progress
	Heat Illness Program Development	In Progress



Risk Control Services Summary
 July 1, 2023, to October 6, 2023

Member	Activity	Project Status
San Carlos, City of	Traffic Control and Flagging Training	Completed
	Sidewalk and Sewer Liability Consultation	Completed
	Hearing Conservation Program Development	In Progress
	Heat Illness Prevention Program Review and Revision	In Progress
	Heavy Equipment Training	In Progress
Saratoga, City of	Safety Committee Meetings	Scheduled
South San Francisco, City of	Ergonomic Evaluations (9)	In Progress
Suisun City, City of	IIPP and Training Matrix	In Progress
Tiburon, City of	None	NA
Woodside, Town of	None	NA



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	

GRANT FUND ALLOCATION
For FISCAL YEAR 2023-2024

Member	2023/24 Liability Program Funding	Allocation Percentage	2023/24 GRANT FUND	CarryOver From 22/23	Total Available at start of fiscal year	July 2023	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	April 2024	May 2024	June 2024	Total Grants Expensed in 23/24	Risk Mgmt Grant Available for Use
AMERICAN CANYON	\$ 530,737	2.36%	\$ 11,808	\$ 14,712.62	\$ 26,520.62													0.00	\$ 26,520.62
ATHERTON	\$ 285,607	1.27%	6,354	\$ 29,753.86	36,107.86													0.00	36,107.86
BENICIA	\$ 1,109,128	4.94%	24,676	\$ 31,030.95	55,706.95	2,040.00												2,040.00	53,666.95
BURLINGAME	\$ 1,042,150	4.64%	23,186	\$ 58,424.71	81,610.71													0.00	81,610.71
CAMPBELL	\$ 1,110,923	4.94%	24,716	\$ 3,139.41	27,855.41													0.00	27,855.41
COLMA	\$ 146,635	0.65%	3,262	\$ 7,502.41	10,764.41													0.00	10,764.41
CUPERTINO	\$ 1,231,725	5.48%	27,404	\$ 36,833.46	64,237.46													0.00	64,237.46
DUBLIN	\$ 1,609,914	7.16%	35,818	\$ 0.20	35,818.20													0.00	35,818.20
EAST PALO ALTO	\$ 714,359	3.18%	15,893	\$ 50,037.17	65,930.17													0.00	65,930.17
FOSTER CITY	\$ 796,891	3.55%	17,729	\$ 44,630.95	62,359.95													0.00	62,359.95
HALF MOON BAY	\$ 309,245	1.38%	6,880	\$ 28,108.71	34,988.71													0.00	34,988.71
HILLSBOROUGH	\$ 398,478	1.77%	8,865	\$ 13,355.90	22,220.90													0.00	22,220.90
LOS ALTOS HILLS	\$ 222,350	0.99%	4,947	\$ 13,737.86	18,684.86													0.00	18,684.86
LOS GATOS	\$ 765,879	3.41%	17,039	\$ 54,696.40	71,735.40			54,696.00										54,696.00	17,039.40
MILLBRAE	\$ 622,972	2.77%	13,860	\$ 54,939.60	68,799.60													0.00	68,799.60
MILPITAS	\$ 2,112,548	9.40%	47,000	\$ 10,000.15	57,000.15													0.00	57,000.15
MORGAN HILL	\$ 1,223,523	5.44%	27,221	\$ 117,344.69	144,565.69													0.00	144,565.69
NEWARK	\$ 1,131,751	5.04%	25,179	\$ 96,709.81	121,888.81		22,760.00											22,760.00	99,128.81
PACIFICA	\$ 1,256,303	5.59%	27,950	\$ 106,861.89	134,811.89													0.00	134,811.89
PORTOLA VALLEY	\$ 135,350	0.60%	3,011	\$ 13,404.12	16,415.12													0.00	16,415.12
ROSS	\$ 93,737	0.42%	2,085	\$ (0.00)	2,085.00													0.00	2,085.00
SAN BRUNO	\$ 1,333,296	5.93%	29,663	\$ 73,696.65	103,359.65													0.00	103,359.65
SAN CARLOS	\$ 850,969	3.79%	18,932	\$ 9,196.58	28,128.58													0.00	28,128.58
SARATOGA	\$ 773,769	3.44%	17,215	\$ 46,135.69	63,350.69													0.00	63,350.69
SOUTH SAN FRANCISCO	\$ 1,468,714	6.54%	32,676	\$ 160,150.29	192,826.29													0.00	192,826.29
SUISUN CITY	\$ 758,855	3.38%	16,883	\$ 44,831.41	61,714.41													0.00	61,714.41
TIBURON	\$ 273,970	1.22%	6,095	\$ 25,943.06	32,038.06													0.00	32,038.06
WOODSIDE	\$ 164,061	0.73%	3,653	\$ 14,072.66	17,725.66		1,865.00											1,865.00	15,860.66
GRAND TOTAL	\$ 22,473,839	100%	\$ 500,000	\$ 1,159,251	\$ 1,659,251	\$ 2,040.00	\$ 24,625.00	\$ 54,696.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,361.00	\$ 1,577,890.24