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**EXECUTIVE COMMITTEE MEETING
AGENDA**

**Thursday, April 25, 2024
9:30 A.M**

Zoom

Please contact Katie Sullivan for videoconference information.

All or portions of this meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Teleconference locations are as follows: Sedgwick, 1750 Creekside Oak Drive, Suite 200, Sacramento, CA 95833; Town of Atherton; 91 Ashfield Road, Atherton, CA 94027; City of Burlingame, 501 Primrose Rd, Burlingame, CA 94010; City of Campbell, 70 North First Street, Campbell, CA 95008; City of Half Moon Bay, 501 Main Street, Half Moon Bay, CA 94022; Town of Los Gatos, 110 East Main St., Los Gatos, CA 95030; City of Morgan Hill, 17575 Peak Ave, Morgan Hill, CA 95037; City of Pacifica, 170 Santa Maria Avenue, Pacifica, CA 94044; City of San Carlos, 600 Elm St, San Carlos, CA 94070; and Town of Woodside, 2955 Woodside Road, 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.

- Page 1. CALL TO ORDER**
- 2. INTRODUCTIONS**
- 3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)**

* Reference materials attached with staff report.

- Page 4. PUBLIC COMMENTS** - This time is reserved for members of the public to address the Committee relative to matters of the PLAN JPA not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total.
- 5 5. CONSENT CALENDAR**
If a Committee member would like to discuss any item listed, it may be pulled from the Consent Calendar.
- 6 *A.** Minutes from the October 30, 2023, Executive Committee Meeting
 - 15 *B.** Minutes from the January 25, 2024, Executive Committee Meeting
 - 20 *C.** Minutes from the March 6, 2024, Special Executive Committee Meeting
 - 23 *D.** Warrant List for October 1, 2023, through March 31, 2024
 - 24 *E.** Treasurer’s Report and Investment Performance Report as of September 30, 2023
 - 78 *F.** Treasurer’s Report and Investment Performance Report as of December 31, 2023
 - 129 *G.** Interim Financial Statements as of September 30, 2023
 - 134 *H.** Interim Financial Statements as of December 31, 2023
 - 139 *I.** Investment Policy Memo from PFM Asset Management
 - 140 *J.** Investment Policy - Revised March 14, 2024
 - 150 *K.** Risk Control Service Summary Report as of April 2, 2024
Recommendation: Staff recommends the Executive Committee approve the Consent Calendar.
- 6. GENERAL MANAGER’S REPORT**
- 155 A.** Report from PLAN JPA’s General Manager
Recommendation: Staff recommends the Executive Committee provide direction.
- 7. ADMINISTRATIVE MATTERS**
- 158 *A.** Consideration of Resolution No. 2024-01: Establishing Meeting Dates for the 2024/25 Program Year
Recommendation: Staff recommends the Executive Committee recommend the Board of Directors approve Resolution No. 2024-01: Establishing Meeting Dates for the 2024/25 Program Year.
 - 160 *B.** Review of Updates to Governing Documents
Recommendation: Staff recommends the Executive Committee recommend approval of the General Liability Memorandum of Coverage and the Property Program Memorandum of Coverage to the Board of Directors.
 - 201 *C.** Contract Considerations
Recommendation: Staff recommends the Executive Committee recommend approval to the Board of the amendment of the current financial auditor agreement between PLAN JPA and James Marta & Co. and provide direction regarding the proposal of financial auditor services.

Staff recommends the Executive Committee approve the proposal of services between A. Byrne Conley, DBA Gibbons and Conley, and PLAN JPA.

* Reference materials attached with staff report.

Page 8. FINANCIAL MATTERS

231 *A. Consideration of General Liability Program Confidence Level Increase
Recommendation: Staff recommends the Committee provide direction.

368 *B. Consideration of a Captive for PLAN JPA
Recommendation: Staff recommends the Committee provide direction and consider inviting Bickmore Actuarial and PFM Asset Management to present to the Board on June 20, 2024.

369 *C. Update on the Preliminary Draft Operating Budget for the 2024/25 Program Year
Recommendation: Staff recommends the Committee discuss the preliminary operating budget and provide direction.

9. RISK CONTROL MATTERS

375 *A. Update from PLAN JPA's Risk Control Manager
Recommendation Staff recommends the Executive Committee recommend approval of the proposed 2024/2025 Risk Control Service Plan to the Board of Directors.

383 *B. 2024 Sewer and Stormwater Summit Proposal
Recommendation: Staff recommends the Executive Committee recommend approval of the proposed PLAN JPA sponsorship of the 2024 Sewer & Stormwater Summit to the Board of Directors.

386 *C. Consideration of DataWorks Agreement
Recommendation: Staff recommends the Executive Committee direct staff to present the proposed fixed pricing agreement to the Board of Directors for presentation and approval at the June 2024 meeting.

10. CLAIMS MATTERS

394 *A. Consideration of Updates to Defense Counsel Panel
Recommendation: Staff recommends the Executive Committee approve Proposed Defense Counsel Panel as of April 28, 2024.

11. CLOSED SESSION

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

- Mankin v. City of Benicia
- Harshit Sharma v. City of Cupertino
- DeAquino v. Town Hillsborough
- Henneberry v. City of Newark
- Town of Hillsborough - #4A23070JW0P-0001

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

* Reference materials attached with staff report.

12. 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

13. ADJOURNMENT

NOTICES:

- The next PLAN JPA Board of Directors meeting will be held on June 20, 2024, at 9:30 a.m.

April 25, 2024

Agenda Item 5.A.-5.K.

CONSENT CALENDAR

SUBJECT: Consent Calendar

BACKGROUND AND HISTORY:

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

RECOMMENDATION:

Staff recommends the Executive Committee approve the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- A. Minutes from the October 30, 2023, Executive Committee Meeting
- B. Minutes from the January 25, 2024, Executive Committee Meeting
- C. Minutes from the March 6, 2024, Special Executive Committee Meeting
- D. Warrant List October 1, 2023, through March 31, 2024
- E. Treasurer's Report and Investment Performance Report as of September 30, 2023
- F. Treasurer's Report and Investment Performance Report as of December 31, 2023
- G. Interim Financial Statements as of September 30, 2023
- H. Interim Financial Statements as of December 31, 2023
- I. Investment Policy Memo from PFM Asset Management
- J. Investment Policy - Revised March 14, 2024
- K. Risk Control Services Summary Report as of April 2, 2024

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

**MINUTES OF THE EXECUTIVE COMMITTEE
MEETING OF OCTOBER 30, 2023**

A regular meeting of the Executive Committee was held on October 30, 2023, via videoconference.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside
Pak Lin, Treasurer, Colma
George Rodericks, Atherton (*Left during Agenda Item 7.E*)
Michael Guina, Burlingame
Lisa Lopez-Rossi, Half Moon Bay
Gabrielle Whelan, Los Gatos (*Left during Agenda Item 10.A*)
Donald Larkin, Morgan Hill
Yulia Carter, Pacifica

MEMBERS ABSENT: None

OTHERS PRESENT: Eric Dahlen, General Manager
Katie Sullivan, Assistant General Manager
Bill Taylor, Risk Control Manager
Min Su, Finance Manager
Susan DeNardo, Litigation Manager
John Burdette, Administrative Assistant
Miguel Beas, Senior Accountant
Brian Affrunti, Board Counsel
Dori Zumwalt, Sedgwick
Vlad Tsering, Sedgwick

1. CALL TO ORDER:

The Regular Meeting of the PLAN JPA Executive Committee meeting was called to order at 2:01 p.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 as posted. Kevin Bryant seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Lisa Lopez-Rossi, Gabrielle Whelan, Donald Larkin, and Yulia Carter.

4. PUBLIC COMMENTS:

None.

5. CONSENT CALENDAR:

Michael Guina moved to approve the following items: 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 Report 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; and H) PLAN JPA Claims Policy - redline. Pak Lin seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Lisa Lopez-Rossi, Gabrielle Whelan, Donald Larkin, and Yulia Carter.

6. GENERAL MANAGER'S REPORT:

A. Report from PLAN JPA General Manager

Eric Dahlen, PLAN JPA General Manager, reviewed the following with the Executive Committee:

- Board Communication

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 initiative to meet every member at their officers 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.

7. **ADMINISTRATIVE MATTERS:**

A. Review of 2023/24 Strategic Planning Topics

Each year in conjunction with the December Board of Directors meeting, PLAN JPA hosts a Strategic Planning Session where members gather and review topics 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.

Mr. Dahlen reviewed the suggested topics, as follows:

- **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.
- **Session Two: Financial Stability** – a session to discuss in detail the opportunities for PLAN JPA to be equitable and stable moving forward into future program years.
- **Session Three: PLAN JPA Programs & Strategic Growth** – a session to review the current programs PLAN JPA participates in (CARMA and ERMA) and to discuss the future growth of the pool.

The Committee briefly discussed and provided staff ideas for topics they would like to learn more about or have offered consisting of trainings for new Board Members and comparisons between PLAN JPA and similar pools regarding finances and claims management.

B. Discussion of CAJPA Accreditation

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

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

Ms. Sullivan noted the accreditation process takes about four to six months to complete. She also reminded the Committee this topic had been brought forward last year and the Committee agreed to postpone pursuing accreditation for one year. She advised staff is bringing this topic back to gauge the desire of the Committee.

Michael Guina moved to authorize staff to begin the CAJPA Accreditation process. Yulia Carter seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Lisa Lopez-Rossi, Gabrielle Whelan, Donald Larkin, and Yulia Carter.

C. Discussion Regarding Actuarial Services Agreement

Ms. Sullivan reminded the Committee in July 2019, PLAN JPA contracted with Bickmore Actuarial for actuarial services. This agreement expires on June 30, 2024. She discussed two options available for the Committee:

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

After a brief discussion, the Committee agreed to authorize staff to begin negotiations with Bickmore Actuarial for 1-2 year extension and to bring this matter back.

D. Review of PLAN JPA Claims Audit

Susan DeNardo, PLAN JPA Litigation Manager, informed the Committee Tim Farley, Farley Consulting Services (FCS), conducted an audit of PLAN's General Liability and Property claims as of September 12, 2023. A total of 50 claims were audited with Sedgwick adjusters currently handling the files. The audit was conducted in compliance with PLAN's policy and to ensure 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. Ms. DeNardo reviewed the following highlights from the audit:

- 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. Two claims may still 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.
- 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.
- Sedgwick is not consistently establishing and maintaining a timely diary. Five claims exhibit deficiencies. 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.

E. Review of Defense Counsel Panel Survey

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, reviewed the results with the Executive Committee, stating she had received a total of 9 responses for the 19 firms on the Defense Counsel Panel.

F. Consideration of Addition to Defense Counsel Panel

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

Ms. DeNardo reviewed the updated Defense Counsel Panel, including the proposed additions of Eric Bengstrom, Steven Dippell, and Mark Davis.

Donald Larken moved to approve the proposed PLAN JPA Defense Counsel Panel as of October 2023. Pak Lin seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Lisa Lopez-Rossi, Gabrielle Whelan, Donald Larkin, and Yulia Carter.

8. CLOSED SESSION

A. The Committee convened to closed session, pursuant to Government Code section 54956.95(a) at 3:15 p.m. 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 reconvened to open session at 3:34 p.m. The following actions were taken under closed session:

No reportable action was taken during closed session.

9. FINANCIAL MATTERS:

A. Update from PLAN JPA's Finance Manager

Min Su, Finance Manager, provided an update on the following financial items:

- Financial Statements as of June 30, 2023
The Committee reviewed the unaudited Statement of Net Position, Statement of Revenues, Expenses, and Change in Net Position, Budget versus Actual, Statement of Net Position by Program, Statement of Revenues, Expenses and Changes in Net Position by Program, Reconciliation of Claims Liabilities and Claims Graph by Program. Overall, PLAN's Net Position 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 \$323,000.

- Financial Audit
PLAN JPA is currently in the process of going through a financial audit. The audit firm, James Marta & Company, LLP, will discuss the results at the December Board of Directors meeting.
- Target Net Position Ratio Update
PLAN JPA developed a Target Net Position Policy to guide in making annual funding, dividend, and assessment decisions, and as a measuring tool. The intent was not to mandate a course of action should ratios fall within or outside the target parameters but used as a tool in determining the overall health of the program and to provide a comparison of various benchmarks from year-to-year. Mr. Su noted the ratios have been updated based upon the most recent unaudited financial statements.

10. RISK CONTROL MATTERS:

A. Update from PLAN JPA's Risk Control Manager

Bill Taylor, Risk Control Manager, reviewed the 2023/24 Risk Control Service Plan, which was approved by the Board of Directors in June 2023. Mr. Taylor highlighted the following:

- Focused Member Services
This program provides one-to-one risk control services initiated by risk control staff to members with an experience modification (ex-mod) greater than 120% (based on the 2023/24 Operating Budget). The services will begin with a “getting to know you” meeting with each member to explore what risk control issues they are most interested in addressing. The goal will be to help the member reduce their loss experience and therefore, their ex-mod. A service plan will be developed for each member to support their risk control goals and will include follow-up meetings to monitor progress and/or course correction.
- Risk Control Services on Request
Risk Control staff continued to provide training, ergonomic evaluations, and program development using various videoconference platforms. Five members (Cupertino, Dublin, Los Gatos, Newark, and Saratoga) have included risk control staff in their regularly scheduled safety/risk management committee meetings.

Risk Control staff contact Alliant Insurance Services and was able to provide up to 7 days of service, per year, for Infrared Electrical Services. The cities of Benicia,

Cupertino, Dublin, and East Palo Alto have received infrared electrical surveys during the period from 7/1/2023 – 10/6/2023. There are 3 days still remaining for the 2023/24 Program Year.

- Development of Focused Self-Assessments Materials

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

- Regional Trainings

The Risk Control Service Plan called for the provision of four regional training sessions, which included the 2023 Sewer and Stormwater Summit. Starting in August, staff arranged to provide partnership with ACI Benefits for six monthly webinars. They are recorded and placed on the PLAN JPA website. Provided webinars currently available are:

- 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

- Sewer and Stormwater Summit – October 2023

The 2023 Sewer and Stormwater Summit was held on October 12, 2023, and provided education and training to help prevent sewer and stormwater loss incidents. The Summit offered four tracks with five sessions in each track: Track 1 – Safety and Leadership, Track 2 – Management/Regulatory Compliance, Track 3 – Operations, and Track 4 – Stormwater

In total, 240 people registered for the 2023 Summit, 60 of which were employees from 12 PLAN JPA members.

- **Oversight of the Risk Management Grant Fund Reimbursements**

The Risk Control Manager continues to review the submissions received for the Risk Management Grant Fund reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel and will provide guidance as needed regarding proposed expenditures.

During the period 7/1/2023 – 10/6/2023, six PLAN JPA members (Benicia, Los Gatos, Millbrae, Newark, Saratoga, and Woodside) submitted requested for reimbursements. There is currently a balance of \$1,577,890 in the grant fund that can be used this year to address liability related exposures.

11. CLOSING COMMENTS:

A. Executive Committee

None.

B. Staff

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

12. ADJOURNMENT

The Regular Meeting of the PLAN JPA Executive Committee was adjourned at 4:03 p.m.



Katie Sullivan, Assistant Board Secretary

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

**MINUTES OF THE EXECUTIVE COMMITTEE
MEETING OF JANUARY 25, 2024**

A regular meeting of the Executive Committee was held on January 25, 2024, via videoconference.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside
Pak Lin, Treasurer, Colma
George Rodericks, Atherton
Michael Guina, Burlingame (*Left during Closed Session*)
Gabrielle Whelan, Los Gatos
Donald Larkin, Morgan Hill (*Left during Closed Session*)
Yulia Carter, Pacifica

MEMBERS ABSENT: Lisa Rossi, Half Moon Bay

OTHERS PRESENT: Eric Dahlen, General Manager
Katie Sullivan, Assistant General Manager
Susan DeNardo, Litigation Manager
Miguel Beas, Senior Accountant
Marc Zafferano, Board Counsel
David Clovis, Clovis Consultants & Associates

1. CALL TO ORDER:

The Regular Meeting of the PLAN JPA Executive Committee meeting was called to order at 10:02 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):

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

Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Gabrielle Whelan, Donald Larkin, and Yulia Carter.

4. PUBLIC COMMENTS:

None.

5. GENERAL MANAGER'S REPORT:

A. Report from PLAN JPA General Manager

Eric Dahlen, PLAN JPA General Manager, reviewed the following with the Executive Committee:

- Governance

Being a public entity, PLAN JPA is required to follow certain regulations regarding public and open meeting laws, primarily guided by the Brown Act. In 2020, PLAN JPA was forced to pivot due to the COVID-19 pandemic and ensuing executive directives and legislation issued by the governor and legislature in response.

Recently, AB 2449 was passed and supersedes AB 36. However, some confusion was created when interpreting AB 2449 and 2446. After discussions between staff and Board Counsel, it was determined that PLAN JPA can continue to operate in the same fashion it had been prior to the pandemic being declared.

- PLAN JPA Officer & Committee Member Update

On January 3, 2024, Pak Lin, PLAN JPA's Treasurer, informed staff she would be stepping down from her position with the Town of Colma, and thus PLAN JPA, effective January 26, 2024.

In accordance with PLAN JPA's Bylaws, Officer vacancies shall be filled in the manner prescribed by the Bylaws. Since the Treasurer's duties may be "assigned to the Assistant Treasurer, who shall be the Finance Manager for PLAN JPA," there is not a specific need to hold a special meeting for the filling of the Treasurer's position as it can be addressed during the March 2024 Board of Directors meeting. As for the upcoming Finance Committee meeting, since the Finance Committee only makes recommendations to the Board of Directors, the Assistant Treasurer/Finance Manager can run the meeting in Ms. Lin's place and will recuse himself during any action related items.

The Committee thanked Ms. Lin for her time and participation with PLAN JPA and wished her the best in the future.

6. ADMINISTRATIVE MATTERS:

A. Consideration of Professional Services Agreement for Request for Proposal Consultation Services

PLAN JPA contracts with a third-party administer (TPA) for claims administration purposes. During the 2021/22 and 2022/23 Program Years, many PLAN JPA members experienced questionable service and results. The TPA endured a high employee turnover rate that affected how the claim files were being organized and managed. The TPA account representatives addressed the Board of Directors approximately three separate times, updating the Board regarding internal business challenges and strategies for success.

Mr. Dahlen reminded the Committee that during the November 30, 2023, Board of Directors meeting, the Board provided direction to Board Counsel to initiate the request for proposal (RFP) process. In addition, the Board also extended authority to the Executive Committee to enter into a contract with a consultant to lead the process. Since PLAN JPA staff has a distinct relationship with the TPA that causes a conflict of interest, Marc Zafferano, Board Counsel, contacted Clovis Consultants & Associates, for a proposal.

Mr. Zafferano introduced David Clovis, Clovis Consultants & Associates, who reviewed the proposal with the Executive Committee. A question rose regarding meeting a July 1st deadline and the Committee agreed an October 1st deadline is more achievable. The Committee also agreed the establishment of an Ad-Hoc Committee to review the submitted proposals would be beneficial and directed staff to bring forward the creation of one at the March Board of Directors meeting.

Donald Larkin moved to approve the contract with Clovis Consultants & Associates for RFP consulting services. Michael Guina seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Gabrielle Whelan, Donald Larkin, and Yulia Carter.

B. Review of the PLAN JPA Strategic Plan for 2024-2026

Mr. Dahlen reminded the Committee the PLAN JPA Strategic Planning Session was held on November 29, 2023, as part of the Annual Workshop. The goal for the three-part Strategic Planning Session was to clearly identify areas of opportunity in which PLAN JPA would like to grow. Staff compiled the information provided by the Board into a multi-year plan.

Mr. Dahlen briefly reviewed the plan with the Committee, to which they expressed appreciation and were happy to see the plan and trainings put into place.

Donald Larkin moved to recommend approval of the Strategic Plan for 2024-2026 to the Board of Directors. Pak Lin seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Gabrielle Whelan, Donald Larkin, and Yulia Carter.

7. CLAIMS MATTERS

A. Consideration of Authority to Hire Subrogation Counsel

PLAN JPA members have first party claims that may be subrogated to a third-party for recovery. PLAN JPA's third-party adjustor team currently handles subrogation tasks on behalf of the member and PLAN JPA, other than litigation.

Susan DeNardo, Litigation Manager, informed the Committee the Memorandum of Coverage (MOC) does include language that allows for the pool to file a legal action to subrogate the claim. The pool does not participate in the Sedgwick Subrogation Unit, nor does it have legal counsel specifically dedicated to handle subrogation litigation. She advised the Litigation Management team was seeking direction regarding its authority to assign subrogation counsel of its choice not on the pool's defense counsel panel list, but subject to PLAN JPA's guidelines and max rate.

After a brief discussion, the Committee agreed having subrogation counsel would be beneficial to have on the defense counsel panel list in the future.

Kevin Bryant moved to confirm Litigation Management authority to hire subrogation counsel as needed and to be paid not more than PLAN JPA's maximum panel rate for general liability claims. Michael Guina seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Gabrielle Whelan, Donald Larkin, and Yulia Carter.

8. CLOSED SESSION

A. The Committee convened to closed session, pursuant to Government Code section 54956.95(a) at 10:51 a.m. to discuss the following claims:

- Etzel Williams v. City of Burlingame
- Maheash Anand Karoshi v. City of Campbell
- City of Dublin v. Diane Jean Bonetti

- Eli De Aquino, et al v. Town of Hillsborough, et al
- Alok Jain v. City of Milpitas
- Anai Viviano Perez v. City of Pacifica

B. Pursuant to Government Code Section 54957.1, the Committee reconvened to open session at 11:13 a.m. The following actions were taken under closed session:

No reportable action was taken during closed session.

9. CLOSING COMMENTS:

A. Executive Committee

None.

B. Staff

None.

10. ADJOURNMENT

The Regular Meeting of the PLAN JPA Executive Committee was adjourned at 11:14 a.m.



Katie Sullivan, Assistant Board Secretary

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

**MINUTES OF THE SPECIAL EXECUTIVE COMMITTEE
MEETING OF MARCH 6, 2024**

A special meeting of the Executive Committee was held on March 6, 2024, via videoconference.

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

MEMBERS ABSENT: Yulia Carter, Pacifica

OTHERS PRESENT: Eric Dahlen, General Manager
Katie Sullivan, Assistant General Manager
John Burdette, Administrative Assistant
Marc Zafferano, Board Counsel

1. CALL TO ORDER:

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

2. INTRODUCTIONS:

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

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

Michael Guina moved to approve the agenda as posted. Donald Larkin seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Gabrielle Whelan, Donald Larkin, and Lisa Rossi.

4. **PUBLIC COMMENTS:**

None.

5. **ADMINISTRATIVE MATTERS:**

A. Discussion Regarding Third-Party Administration Request for Proposal

During the January 25, 2024, Executive Committee meeting, the Committee approved the proposal from Clovis Consultants & Associates, with the contract executed on February 9, 2024.

Eric Dahlen, General Manager, informed the Committee several questions have been raised regarding this professional services contract and the consultant's performance and at the request of Rebecca Mendenhall, Board President, should be formally discussed by the Executive Committee.

Ms. Mendenhall reported she and Mr. Dahlen met David Clovis, Clovis Consultants & Associates, at a recent conference and was able to discuss goals, objectives, and timelines for the request for proposal (RFP) process. She informed the Committee after speaking with Mr. Clovis the goals and timelines for the RFP process did not match up with those of PLAN JPA. Mr. Dahlen added Mr. Clovis desired to additional research regarding the need for the RFP. Both Ms. Mendenhall and Mr. Dahlen felt this was not in line with the desire of the pool and wanted to bring this forward to the Committee. After a brief discussion, the Committee agreed to terminate the contract with Clovis Consultants & Associates and to move forward with establishing an Ad Hoc Committee to manage the RFP process.

Marc Zafferano, Board Counsel, also agreed to reach out to PLAN JPA's former Risk Manager, James Hill, for assistance and historical knowledge.

Donald Larkin moved to terminate the professional services agreement with Clovis Consultants & Associates, effective immediately. Rebecca Mendenhall seconded the motion. A roll call vote was taken and the motion passed unanimously by Rebecca Mendenhall, Kevin Bryant, Pak Lin, George Rodericks, Michael Guina, Gabrielle Whelan, Donald Larkin, and Lisa Rossi.

6. CLOSING COMMENTS:

A. Executive Committee


None.

B. Staff

None.

7. ADJOURNMENT

The Special Meeting of the PLAN JPA Executive Committee was adjourned at 10:20 a.m.



Katie Sullivan, Assistant Board Secretary

Ranges: From: To: From: To:
 Check Number First Last Check Date 10/1/2023 3/31/2024
 Vendor ID First Last Checkbook ID CB&T CB&T
 Vendor Name First Last

Sorted By: Checkbook ID

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
3122	HMB100	City of Half Moon Bay	11/16/2023	CB&T	PMCHK00000146	\$4,787.00
3123	BEN001	City of Benicia	1/24/2024	CB&T	PMCHK00000151	\$449.00
3124	CAR100	City of San Carlos	1/24/2024	CB&T	PMCHK00000151	\$17,818.45
3125	TOW300	Town of Woodside	1/24/2024	CB&T	PMCHK00000151	\$12,254.20
EFT000416	BIC200	Prime Actuarial Consulting, LL	10/24/2023	CB&T	PMCHK00000144	\$7,500.00
EFT000417	BWS001	Burke, Williams & Sorensen, LL	10/24/2023	CB&T	PMCHK00000144	\$257.40
EFT000419	DKF100	DKF Solutions Group LLC	10/24/2023	CB&T	PMCHK00000144	\$13,000.00
EFT000420	GIB001	Gibbons & Conley	10/24/2023	CB&T	PMCHK00000144	\$1,205.40
EFT000421	SED100	Sedgwick	10/24/2023	CB&T	PMCHK00000144	\$91,604.52
EFT000423	JAM100	James Marta & Company LLP	10/24/2023	CB&T	PMCHK00000145	\$13,500.00
EFT000425	BWS001	Burke, Williams & Sorensen, LL	11/15/2023	CB&T	PMCHK00000147	\$371.80
EFT000426	GIB001	Gibbons & Conley	11/15/2023	CB&T	PMCHK00000147	\$1,743.52
EFT000427	SED100	Sedgwick	11/15/2023	CB&T	PMCHK00000147	\$91,604.52
EFT000429	BIC200	Prime Actuarial Consulting, LL	12/7/2023	CB&T	PMCHK00000149	\$400.00
EFT000430	BWS001	Burke, Williams & Sorensen, LL	12/7/2023	CB&T	PMCHK00000149	\$743.60
EFT000431	CBT100	CB&T- Credit Card	12/7/2023	CB&T	PMCHK00000149	\$986.87
EFT000432	ERM100	Employment Risk Management Aut	12/7/2023	CB&T	PMCHK00000149	\$89,221.00
EFT000433	EWE100	Ewers Engineering, Inc	12/7/2023	CB&T	PMCHK00000149	\$1,100.00
EFT000434	JAM100	James Marta & Company LLP	12/7/2023	CB&T	PMCHK00000149	\$4,400.00
EFT000435	SED100	Sedgwick	12/7/2023	CB&T	PMCHK00000149	\$282,467.60
EFT000436	SHA001	Shared Agency Risk Pool	12/7/2023	CB&T	PMCHK00000149	\$7,650.00
EFT000437	GTE100	GT4 Events, Inc.	12/7/2023	CB&T	PMCHK00000149	\$18,060.54
EFT000440	BOU100	Boucher Law, PC	1/24/2024	CB&T	PMCHK00000150	\$2,473.36
EFT000441	BWS001	Burke, Williams & Sorensen, LL	1/24/2024	CB&T	PMCHK00000150	\$114.40
EFT000443	GIB001	Gibbons & Conley	1/24/2024	CB&T	PMCHK00000150	\$3,960.59
EFT000444	MIL100	City of Milpitas	1/24/2024	CB&T	PMCHK00000150	\$126.85
EFT000445	MIL200	City of Millbrae	1/24/2024	CB&T	PMCHK00000150	\$24,913.70
EFT000446	SED100	Sedgwick	1/24/2024	CB&T	PMCHK00000150	\$157,592.94
EFT000447	SHA001	Shared Agency Risk Pool	1/24/2024	CB&T	PMCHK00000150	\$26,649.99
EFT000452	GIB001	Gibbons & Conley	2/26/2024	CB&T	PMCHK00000153	\$3,551.62
EFT000453	SED100	Sedgwick	2/26/2024	CB&T	PMCHK00000153	\$91,604.52
EFT000454	BIC200	Prime Actuarial Consulting, LL	3/21/2024	CB&T	PMCHK00000154	\$20,510.00
EFT000455	CBT100	CB&T- Credit Card	3/21/2024	CB&T	PMCHK00000154	\$450.00
EFT000456	GIB001	Gibbons & Conley	3/21/2024	CB&T	PMCHK00000154	\$2,496.90
EFT000457	SED100	Sedgwick	3/21/2024	CB&T	PMCHK00000154	\$348,456.02
EFT000458	DJC100	David J. Clovis	3/21/2024	CB&T	PMCHK00000155	\$1,750.00

Total Checks: 36

Total Amount of Checks: \$1,345,776.31
 =====

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

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	\$ 2,840,936	\$ 2,840,936	5.32%	0.00%
Wells Fargo - Claims Trust Account	1,174,813	1,174,813	2.20%	0.00%
State of California - Local Agency Investment Fund	53,632	52,898	0.10%	3.53%
CA Asset Mgmt. Program - Liquidity Account	15,016,412	15,016,412	28.11%	5.55%
CA Asset Mgmt. Program - Money Market	171,161	171,161	0.32%	5.55%
CA Asset Mgmt. Program - Investment Account	35,871,246	34,168,646	63.96%	2.93%
Total Cash and Investments	\$ 55,128,201	\$ 53,424,867	100.00%	3.65%

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

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

Min Su

Min Su
Finance Manager

Pak Lin

Pak Lin
Treasurer

**PLAN Corporation
LAIF Market Value and Interest**

Account# 40-01-003

LAIF Statement Balance	53,632.40
FAIR VALUE FACTOR 9/30/2023	0.986307739

Market Value	\$52,898.05
--------------	-------------

Laif Mkt Value	9/30/2023	(\$734.35)
Laif Mkt Value	6/30/2023	(\$807.38)

LAIF Adjustment	\$73.03
-----------------	---------

POST QUARTERLY

LAIF QUARTERLY Interest	483.64
-------------------------	--------

JE #

LAIF Market Valuation				
9/30/2023	000-1095-50	LAIF Market Valuation	73.03	-
	000-4320-50	Interest Earned in LAIF	-	73.03

JE #

Accrued Interest				
9/30/2023	000-1320-50	Interest Receivable-LAIF	483.64	
	000-4320-50	Interest Earned in LAIF		483.64



PMIA/LAIF Performance Report as of 10/18/23



Quarterly Performance Quarter Ended 09/30/23

LAIF Apportionment Rate ⁽²⁾ :	3.59
LAIF Earnings Ratio ⁽²⁾ :	0.00009812538629360
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.986307739
PMIA Daily ⁽¹⁾ :	3.48
PMIA Quarter to Date ⁽¹⁾ :	3.42
PMIA Average Life ⁽¹⁾ :	256

PMIA Average Monthly Effective Yields⁽¹⁾

September	3.534
August	3.434
July	3.305**
June	3.167
May	2.993
April	2.870

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 09/30/23 \$156.4 billion

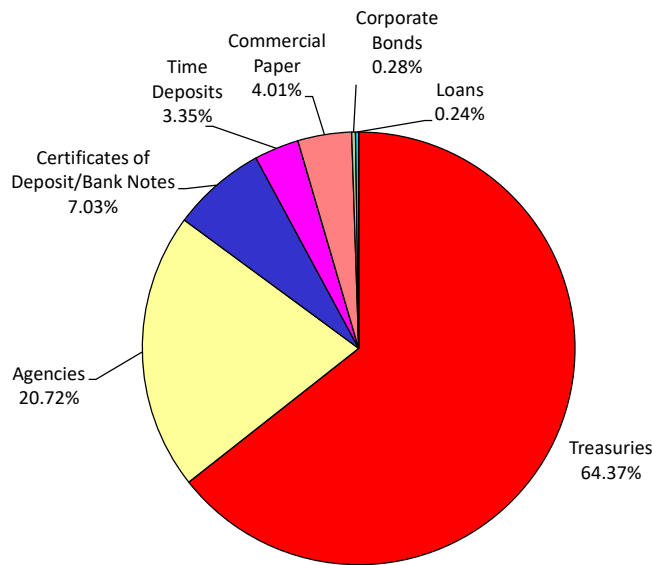


Chart does not include \$2,444,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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 10/13/2023, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2023.

Earnings Ratio		.00009812538629360
Interest Rate		3.59%
Dollar Day Total	\$	4,928,778.52
Quarter End Principal Balance	\$	53,632.40
Quarterly Interest Earned	\$	483.64

California State Treasurer *Fiona Ma, CPA*



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

October 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

September 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	53,632.40
Total Withdrawal:	0.00	Ending Balance:	53,632.40

California State Treasurer *Fiona Ma, CPA*



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

September 01, 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

August 2023 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	53,632.40
Total Withdrawal:	0.00	Ending Balance:	53,632.40

California State Treasurer
Fiona Ma, CPA



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

August 07, 2023

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

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

[Tran Type Definitions](#)

Account Number: 40-01-003

July 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/14/2023	7/19/2023	QRD	1734757	N/A	SYSTEM	415.56

Account Summary.

Total Deposit:	415.56	Beginning Balance:	53,216.84
Total Withdrawal:	0.00	Ending Balance:	53,632.40



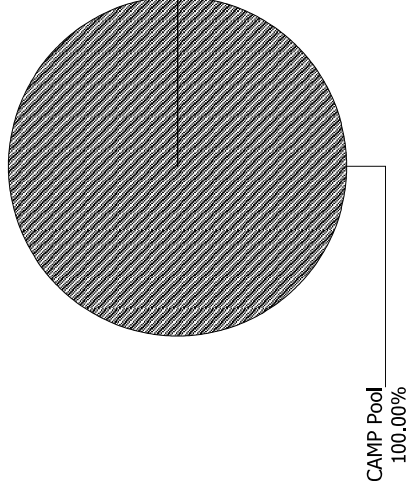
Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	19,440,846.68
Purchases	75,565.58
Redemptions	(4,500,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$15,016,412.26
Cash Dividends and Income	75,565.58

Asset Summary		
	September 30, 2023	August 31, 2023
CAMP Pool	15,016,412.26	19,440,846.68
Total	\$15,016,412.26	\$19,440,846.68
Asset Allocation		





Account Statement

For the Month Ending **September 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					
09/08/23	09/08/23	Redemption - ACH Redemption	1.00	(1,000,000.00)	18,440,846.68
09/13/23	09/13/23	Redemption - ACH Redemption	1.00	(3,500,000.00)	14,940,846.68
09/29/23	10/02/23	Accrual Income Div Reinvestment - Distributions	1.00	75,565.58	15,016,412.26

Closing Balance 15,016,412.26

	Month of September	Fiscal YTD July-September	
Opening Balance	19,440,846.68	14,807,645.49	Closing Balance
Purchases	75,565.58	11,208,766.77	Average Monthly Balance
Redemptions (Excl. Checks)	(4,500,000.00)	(11,000,000.00)	Monthly Distribution Yield
Check Disbursements	0.00	0.00	5.55%
Closing Balance	15,016,412.26	15,016,412.26	
Cash Dividends and Income	75,565.58	208,766.77	



Account Statement

For the Month Ending **August 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					
08/10/23	08/10/23	Purchase - ACH Purchase	1.00	7,000,000.00	15,371,606.44
08/17/23	08/17/23	Purchase - ACH Purchase	1.00	2,000,000.00	17,371,606.44
08/25/23	08/25/23	Purchase - ACH Purchase	1.00	2,000,000.00	19,371,606.44
08/31/23	09/01/23	Accrual Income Div Reinvestment - Distributions	1.00	69,240.24	19,440,846.68
Closing Balance					
				19,440,846.68	

Opening Balance		Closing Balance	19,440,846.68
Purchases	8,371,606.44	Average Monthly Balance	14,760,936.77
Redemptions (Excl. Checks)	11,069,240.24	Monthly Distribution Yield	5.52%
Check Disbursements	0.00		
	0.00		
Closing Balance	19,440,846.68	Fiscal YTD July-August	133,201.19
Cash Dividends and Income	69,240.24		



Account Statement

For the Month Ending July 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					
07/05/23	07/05/23	Redemption - ACH Redemption	1.00	(500,000.00)	14,307,645.49
07/31/23	07/31/23	Redemption - ACH Redemption	1.00	(6,000,000.00)	8,307,645.49
07/31/23	08/01/23	Accrual Income Div Reinvestment - Distributions	1.00	63,960.95	8,371,606.44

Closing Balance **8,371,606.44**

	Month of July	Fiscal YTD July-July	Closing Balance
Opening Balance	14,807,645.49	14,807,645.49	8,371,606.44
Purchases	63,960.95	63,960.95	14,180,676.49
Redemptions (Excl. Checks)	(6,500,000.00)	(6,500,000.00)	5.31%
Check Disbursements	0.00	0.00	

Closing Balance **8,371,606.44**

Cash Dividends and Income 63,960.95



Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	129,789.00
Purchases	2,274,174.70
Redemptions	(2,232,802.62)
Unsettled Trades	0.00
Change in Value	0.00

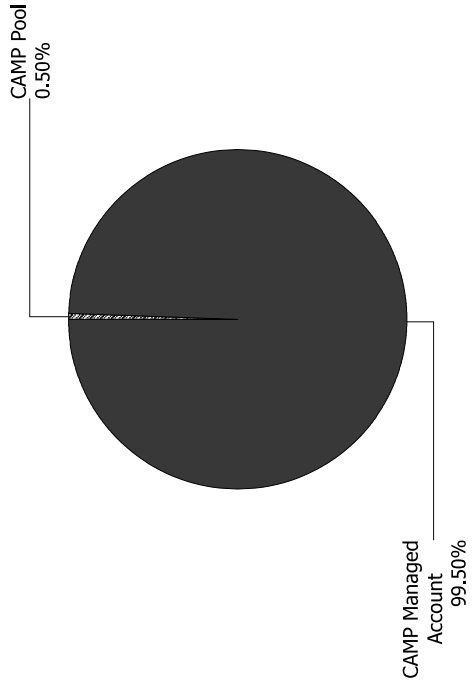
Closing Market Value	\$171,161.08
Cash Dividends and Income	1,440.64

CAMP Managed Account	
Opening Market Value	34,330,834.80
Purchases	2,224,828.55
Redemptions	(2,206,890.66)
Unsettled Trades	0.00
Change in Value	(180,126.47)

Closing Market Value	\$34,168,646.22
Cash Dividends and Income	(74,221.76)

Asset Summary			
	September 30, 2023	August 31, 2023	
CAMP Pool	171,161.08	129,789.00	
CAMP Managed Account	34,168,646.22	34,330,834.80	
Total	\$34,339,807.30	\$34,460,623.80	

Asset Allocation





Managed Account Summary Statement

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

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

Transaction Summary - Money Market		Transaction Summary - Managed Account	
Opening Market Value	\$129,789.00	Opening Market Value	\$34,330,834.80
Purchases	2,274,174.70	Maturities/Calls	(203,309.63)
Redemptions	(2,232,802.62)	Principal Dispositions	(2,003,581.03)
		Principal Acquisitions	2,224,828.55
		Unsettled Trades	0.00
		Change in Current Value	(180,126.47)
Closing Market Value	\$171,161.08	Closing Market Value	\$34,168,646.22
Dividend	1,440.64		
		Closing Market Value	\$34,339,807.30

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	67,461.90
Less Purchased Interest Related to Interest/Coupons	(3,912.77)
Plus Net Realized Gains/Losses	(137,770.89)
Total Cash Basis Earnings	(\$74,221.76)

Earnings Reconciliation (Accrual Basis)		Managed Account		Total	
Ending Amortized Value of Securities		35,900,996.11		36,072,157.19	
Ending Accrued Interest		147,565.09		147,565.09	
Plus Proceeds from Sales		2,009,326.29		4,242,128.91	
Plus Proceeds of Maturities/Calls/Principal Payments		203,685.11		203,685.11	
Plus Coupons/Dividends Received		61,341.16		61,341.16	
Less Cost of New Purchases		(2,228,741.32)		(4,502,916.02)	
Less Beginning Amortized Value of Securities		(35,989,740.12)		(36,119,529.12)	
Less Beginning Accrued Interest		(139,531.00)		(139,531.00)	
Dividends		0.00		1,440.64	
Total Accrual Basis Earnings		(\$35,098.68)		(\$33,658.04)	

Cash Transactions Summary - Managed Account	
Maturities/Calls	115,375.48
Sale Proceeds	2,009,326.29
Coupon/Interest/Dividend Income	61,341.16
Principal Payments	88,309.63
Security Purchases	(2,228,741.32)
Net Cash Contribution	(45,611.24)
Reconciling Transactions	0.00



Portfolio Summary and Statistics

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

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

Account Summary

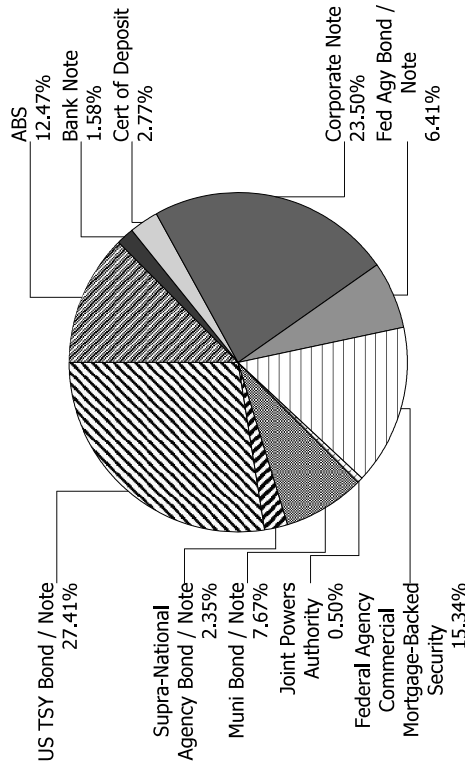
Sector Allocation

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	10,405,000.00	9,410,241.46	27.41
Supra-National Agency Bond / Note	850,000.00	808,202.44	2.35
Municipal Bond / Note	2,800,000.00	2,635,282.15	7.67
Federal Agency Commercial Mortgage-Backed Security	5,516,193.07	5,269,427.07	15.34
Federal Agency Bond / Note	2,410,000.00	2,202,032.90	6.41
Corporate Note	8,507,000.00	8,068,700.99	23.50
Certificate of Deposit	960,000.00	951,721.58	2.77
Bank Note	545,000.00	541,634.63	1.58
Asset-Backed Security	4,357,249.93	4,281,403.00	12.47
Managed Account Sub-Total	36,350,443.00	34,168,646.22	99.50%
Accrued Interest		147,565.09	
Total Portfolio	36,350,443.00	34,316,211.31	
CAMP Pool	171,161.08	171,161.08	0.50
Total Investments	36,521,604.08	34,487,372.39	100.00%

Unsettled Trades

0.00

0.00





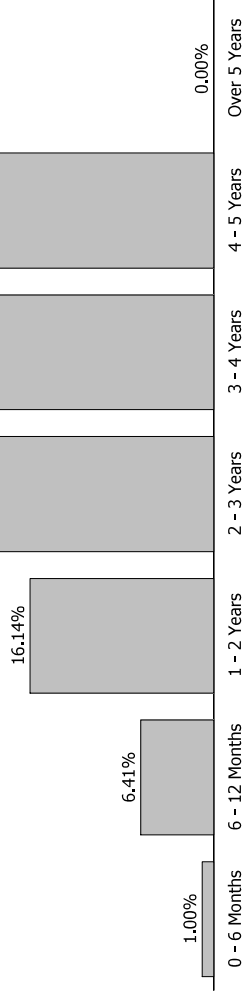
Portfolio Summary and Statistics

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

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

Maturity Distribution

Characteristics	
Yield to Maturity at Cost	2.93%
Yield to Maturity at Market	5.17%
Weighted Average Days to Maturity	1088





Managed Account Issuer Summary

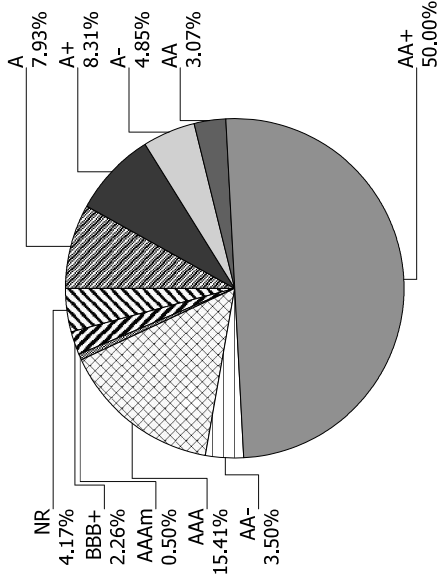
For the Month Ending September 30, 2023

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	124,799.15	0.36
AMAZON.COM INC	391,283.60	1.14
AMERICAN EXPRESS CO	371,550.22	1.08
AMERICAN HONDA FINANCE	261,563.58	0.76
ASTRAZENECA PLC	238,105.15	0.69
BANK OF AMERICA CO	951,332.81	2.77
BMW VEHICLE OWNER TRUST	157,323.19	0.46
BRISTOL-MYERS SQUIBB CO	128,816.15	0.38
CAMP Pool	171,161.08	0.50
CAPITAL ONE FINANCIAL CORP	559,095.80	1.63
CARMAX AUTO OWNER TRUST	315,874.14	0.92
CHASE ISSURANCE	278,467.48	0.81
CHEVRON CORPORATION	235,209.50	0.68
CITIGROUP INC	581,915.96	1.69
Daimler Trucks Retail Trust	204,944.75	0.60
DEERE & COMPANY	250,152.48	0.73
DISCOVER FINANCIAL SERVICES	594,745.07	1.73
FANNIE MAE	1,993,367.22	5.80
FIFTH THIRD AUTO TRUST	239,174.35	0.70
FLORIDA STATE BOARD OF ADMIN FIN CORP	376,402.95	1.10
FORD CREDIT AUTO OWNER TRUST	99,286.00	0.29
FREDDIE MAC	5,478,092.75	15.95
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	158,745.71	0.46
GOLDMAN SACHS GROUP INC	277,489.20	0.81
HOME DEPOT INC	132,656.30	0.39
HONDA AUTO RECEIVABLES	293,531.24	0.85
HONEYWELL INTERNATIONAL	153,557.08	0.45
HYUNDAI AUTO RECEIVABLES	295,171.03	0.86
INTEL CORPORATION	235,904.50	0.69
INTER-AMERICAN DEVELOPMENT BANK	808,202.44	2.35
JP MORGAN CHASE & CO	407,274.09	1.19
LOCKHEED MARTIN CORP	96,592.10	0.28

Credit Quality (S&P Ratings)





For the Month Ending September 30, 2023

Managed Account Issuer Summary

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

Issuer	Market Value of Holdings	Percent
LOS ANGELES COMMUNITY COLLEGE DISTRICT	143,243.25	0.42
LOS ANGELES UNIFIED SCHOOL DISTRICT	86,061.45	0.25
MASTERCARD INC	263,066.56	0.77
MERCEDES-BENZ AUTO RECEIVABLES	293,041.47	0.85
MERCK & CO INC	95,927.00	0.28
Meta Platforms Inc	166,214.44	0.48
NATIONAL AUSTRALIA BANK LTD	495,804.78	1.44
NATIONAL RURAL UTILITIES CO FINANCE CORP	252,616.60	0.74
NATIXIS NY BRANCH	249,195.00	0.73
NEW YORK ST URBAN DEVELOPMENT CORP	335,062.80	0.98
NORTHERN TRUST	165,569.78	0.48
PACCAR FINANCIAL CORP	162,821.51	0.47
PNC FINANCIAL SERVICES GROUP	240,023.25	0.70
RABOBANK NEDERLAND	342,646.50	1.00
SAN DIEGO COMMUNITY COLLEGE DISTRICT	106,670.30	0.31
SAN DIEGO COUNTY WATER AUTHORITY	143,953.15	0.42
SAN JUAN UNIFIED SCHOOL DISTRICT	148,459.00	0.43
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	142,527.15	0.42
STATE OF CONNECTICUT	306,185.35	0.89
STATE OF MARYLAND	172,846.80	0.50
STATE OF MINNESOTA	115,056.25	0.34
STATE OF MISSISSIPPI	33,117.00	0.10
STATE OF WISCONSIN	258,479.20	0.75
STATE STREET CORPORATION	360,672.56	1.05
TAMALPAIS UNION HIGH SCHOOL DISTRICT	267,217.50	0.78
TARGET CORP	198,501.16	0.58
THE BANK OF NEW YORK MELLON CORPORATION	178,767.20	0.52
TORONTO-DOMINION BANK	359,880.08	1.05
TOYOTA MOTOR CORP	255,127.53	0.74
TRUIST FIN CORP	239,353.92	0.70
UNITED STATES TREASURY	9,410,241.46	27.40
UNITEDHEALTH GROUP INC	241,775.96	0.70
US BANCORP	364,458.38	1.06



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

Managed Account Issuer Summary

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

Issuer	Market Value of Holdings	Percent
VERIZON OWNER TRUST	1,315.50	0.00
WAL-MART STORES INC	255,029.11	0.74
WELLS FARGO & COMPANY	541,634.63	1.58
WORLD OMNI AUTO REC TRUST	85,456.65	0.25
Total	\$34,339,807.30	100.00%



Managed Account Detail of Securities Held

For the Month Ending September 30, 2023

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

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
U.S. Treasury Bond / Note												
US TREASURY N/B NOTES	DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	AA+	Aaa	09/01/21	09/03/21	299,789.06	0.40	143.68	299,937.52	286,968.75	
US TREASURY NOTES	DTD 01/31/2018 2.500% 01/31/2025	9128283V0	AA+	Aaa	02/03/20	02/05/20	316,394.53	1.36	1,263.59	304,391.07	289,078.14	
US TREASURY N/B NOTES	DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	AA+	Aaa	05/02/22	05/04/22	86,575.78	2.93	172.42	88,308.07	85,471.88	
US TREASURY N/B NOTES	DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	AA+	Aaa	09/18/23	09/19/23	144,216.80	5.21	1,558.08	144,331.70	144,281.25	
US TREASURY N/B NOTES	DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	AA+	Aaa	07/01/22	07/06/22	159,431.25	2.88	1,661.96	159,677.49	153,900.00	
US TREASURY NOTES	DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	AA+	Aaa	05/05/21	05/07/21	811,625.98	0.73	781.84	818,529.46	745,593.75	
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	02/25/21	02/26/21	137,298.44	0.77	88.45	138,719.76	126,000.00	
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	03/01/21	03/03/21	246,162.11	0.69	157.95	248,176.20	225,000.00	
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	09/01/21	09/03/21	715,172.85	0.69	458.05	719,796.67	652,500.00	
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	07/02/21	07/07/21	789,528.91	0.80	508.59	797,092.97	724,500.00	
US TREASURY NOTES	DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	AA+	Aaa	03/31/21	04/05/21	122,612.30	0.90	53.23	123,824.82	112,519.53	
US TREASURY N/B NOTES	DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	AA+	Aaa	04/09/21	04/12/21	422,742.19	0.86	8.71	423,864.87	384,226.56	
US TREASURY N/B NOTES	DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	AA+	Aaa	06/02/21	06/04/21	249,453.13	0.79	630.12	249,707.96	224,453.13	
US TREASURY N/B NOTES	DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	AA+	Aaa	04/01/22	04/05/22	120,859.38	2.64	287.47	124,073.66	116,959.38	



Managed Account Detail of Securities Held

For the Month Ending September 30, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
U.S. Treasury Bond / Note												
US TREASURY N/B NOTES	DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	AA+	Aaa	01/03/22	01/05/22	363,427.73	1.32	394.87	367,826.30	333,750.00	
US TREASURY NOTES	DTD 08/15/2016 1.500% 08/15/2026	9128282A7	AA+	Aaa	05/02/22	05/04/22	234,853.52	3.02	478.94	239,841.01	227,890.63	
US TREASURY N/B NOTES	DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	AA+	Aaa	10/01/21	10/06/21	214,328.13	0.94	5.14	214,595.77	191,853.92	
US TREASURY N/B NOTES	DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	AA+	Aaa	02/11/22	02/14/22	265,256.84	1.92	1,294.67	268,621.63	246,382.81	
US TREASURY N/B NOTES	DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	AA+	Aaa	11/01/21	11/03/21	467,815.24	1.22	2,212.70	468,650.55	421,090.63	
US TREASURY N/B NOTES	DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	AA+	Aaa	12/01/21	12/03/21	441,254.69	1.19	1,848.36	440,795.62	394,762.50	
US TREASURY NOTES	DTD 02/15/2017 2.250% 02/15/2027	912828V98	AA+	Aaa	07/01/22	07/06/22	252,342.19	2.94	747.15	254,396.39	239,931.25	
US TREASURY NOTES	DTD 02/15/2017 2.250% 02/15/2027	912828V98	AA+	Aaa	08/01/22	08/05/22	342,849.61	2.73	1,005.77	344,672.85	322,984.37	
US TREASURY NOTES	DTD 02/15/2017 2.250% 02/15/2027	912828V98	AA+	Aaa	06/02/22	06/06/22	514,037.89	2.94	1,523.03	518,524.03	489,090.63	
US TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	AA+	Aaa	12/05/22	12/07/22	306,147.46	3.81	2,915.51	309,615.40	299,710.94	
US TREASURY NOTES	DTD 08/15/2017 2.250% 08/15/2027	9128282R0	AA+	Aaa	03/01/23	03/03/23	68,809.57	4.31	215.52	69,616.69	68,542.97	
US TREASURY NOTES	DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	AA+	Aaa	12/05/22	12/07/22	515,789.06	3.77	255.49	530,311.55	510,562.50	
US TREASURY NOTES	DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	AA+	Aaa	01/03/23	01/05/23	169,828.12	3.97	418.48	174,439.62	169,156.24	
US TREASURY NOTES	DTD 11/15/2017 2.250% 11/15/2027	9128283F5	AA+	Aaa	01/30/23	01/31/23	585,522.46	3.70	5,311.65	591,007.33	568,359.38	



Managed Account Detail of Securities Held

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

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

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES	DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	AA+	Aaa	05/01/23	05/04/23	166,637.11	3.64	1,615.81	166,492.83	159,946.88
US TREASURY NOTES	DTD 02/28/2021 1.125% 02/29/2028	91282CBP5	AA+	Aaa	05/18/23	05/24/23	377,818.36	3.68	407.19	381,339.38	365,632.81
US TREASURY N/B NOTES	DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	AA+	Aaa	06/01/23	06/05/23	133,265.62	3.76	784.65	134,368.16	129,140.63
Security Type Sub-Total			10,405,000.00				10,041,846.31	2.02	29,209.07	10,115,547.33	9,410,241.46
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTES	DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	AAA	Aaa	09/15/21	09/23/21	509,622.60	0.52	56.67	509,876.73	485,396.58
INTER-AMERICAN DEVELOPMENT BANK NOTES	DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	AAA	Aaa	02/19/21	02/23/21	357,442.00	0.47	280.97	346,246.12	322,805.86
Security Type Sub-Total			850,000.00				867,064.60	0.50	337.64	856,122.85	808,202.44
Municipal Bond / Note											
CT ST TXBL GO BONDS	DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	AA-	Aa3	05/29/20	06/11/20	65,000.00	2.00	324.68	65,000.00	63,367.85
SAN DIEGO CCD, CA TXBL GO BONDS	DTD 10/16/2019 2.046% 08/01/2024	797272QP9	AAA	Aa1	09/18/19	10/16/19	110,000.00	2.05	375.10	110,000.00	106,670.30
SAN JUAN USD, CA TXBL GO BONDS	DTD 10/29/2020 0.702% 08/01/2024	798306WN2	NR	Aa2	10/16/20	10/29/20	155,000.00	0.70	181.35	155,000.00	148,459.00
MD ST TXBL GO BONDS	DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	AAA	Aaa	07/23/20	08/05/20	179,949.60	0.52	153.00	179,989.45	172,846.80
TAMALPAIS UHSD, CA TXBL GO BONDS	DTD 10/09/2019 2.021% 08/01/2024	874857KK0	NR	Aaa	09/20/19	10/09/19	275,000.00	2.02	926.29	275,000.00	267,217.50
MS ST TXBL GO BONDS	DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	AA	Aa2	07/24/20	08/06/20	35,000.00	0.57	82.40	35,000.00	33,117.00



Managed Account Detail of Securities Held

For the Month Ending September 30, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS	12/23/2020 0.870% 03/15/2025	650036D10	NR	NR	12/16/20	12/23/20	360,000.00	0.87	139.20	360,000.00	335,062.80
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	07/01/2020 1.258% 07/01/2025	797412DM2	AAA	Aa2	07/09/20	07/22/20	155,000.00	0.74	479.85	155,000.00	143,953.15
FL ST BOARD OF ADMIN TXBL REV BONDS	07/01/2020 1.258% 07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	85,600.95	1.11	267.33	85,219.56	78,998.15
FL ST BOARD OF ADMIN TXBL REV BONDS	07/01/2020 1.258% 07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	100,663.00	1.12	314.50	100,242.23	92,939.00
FL ST BOARD OF ADMIN TXBL REV BONDS	07/01/2020 1.258% 07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	220,000.00	1.26	691.90	220,000.00	204,465.80
WI DEPT OF TRANS TXBL REV BONDS	07/01/2020 0.774% 07/01/2025	977123X78	AAA	NR	07/10/20	07/30/20	280,000.00	0.77	541.80	280,000.00	258,479.20
MN ST TXBL GO BONDS	08/01/2020 0.630% 08/01/2025	60412AVJ9	AAA	Aaa	08/11/20	08/25/20	125,000.00	0.63	131.25	125,000.00	115,056.25
SAN RAMON VALLEY USD, CA TXBL GO BONDS	08/01/2020 0.773% 08/01/2025	799408Z85	AA+	Aa1	10/02/20	10/20/20	155,000.00	0.74	191.17	155,000.00	142,527.15
LOS ANGELES CCD, CA TXBL GO BONDS	08/01/2020 0.743% 09/15/2025	54438CYK2	AA+	Aaa	10/30/20	11/10/20	155,000.00	0.77	199.69	155,000.00	143,243.25
CT ST TXBL GO BONDS	09/15/2020 3.743% 09/15/2025	20772KEW5	AA-	Aa3	11/17/20	11/19/20	284,407.50	0.83	415.89	263,970.11	242,817.50
LOS ANGELES USD, CA TXBL GO BONDS	07/01/2021 1.455% 07/01/2026	54464FC9	NR	Aa3	10/28/21	11/10/21	95,000.00	1.46	345.56	95,000.00	86,061.45
Security Type Sub-Total			2,800,000.00				2,835,621.05	1.05	5,760.96	2,814,421.35	2,635,282.15

Federal Agency Commercial Mortgage-Backed Security

FHMS K724 A2		3137BTU25	AA+	Aaa	01/28/21	02/02/21	112,441.34	0.58	268.76	105,547.70	104,736.51
DTD 01/01/2017 3.062% 11/01/2023											



Managed Account Detail of Securities Held

For the Month Ending September 30, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Federal Agency Commercial Mortgage-Backed Security												
FANNIEMAE-ACES	DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	AA+	Aaa	12/13/19	12/18/19	68,477.43	2.14	182.09	65,618.30	64,564.16	
FHLMC MULTIFAMILY STRUCTURED POOL	DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	AA+	Aaa	05/25/22	05/31/22	313,011.75	3.00	798.16	312,756.26	305,373.11	
FHMS K043 A2	DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	AA+	Aaa	03/19/20	03/25/20	309,611.72	1.95	752.74	298,644.40	285,956.73	
FHMS K046 A2	DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	AA+	Aaa	08/03/22	08/08/22	198,507.81	3.51	534.17	199,175.79	193,244.11	
FHMS K733 A2	DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	AA+	Aaa	08/10/23	08/15/23	343,447.39	5.24	1,103.86	344,089.01	342,039.36	
FHMS K734 A2	DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	AA+	Aaa	08/11/23	08/16/23	325,284.38	5.08	908.93	326,036.51	324,535.35	
FHMS K058 A2	DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	AA+	Aaa	04/12/23	04/17/23	319,754.88	4.14	740.63	321,872.96	311,835.98	
FHMS K061 A2	DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	AA+	Aaa	05/19/23	05/24/23	227,766.41	4.31	655.45	228,514.51	222,571.47	
FHMS K063 A2	DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	AA+	Aaa	05/19/23	05/24/23	329,707.03	4.34	971.83	330,722.27	321,804.43	
FHMS K064 A2	DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	AA+	Aaa	08/16/23	08/18/23	344,297.66	4.98	980.63	345,003.24	342,496.47	
FHLMC MULTIFAMILY STRUCTURED P	DTD 07/01/2017 3.243% 04/01/2027	3137FIG44	AA+	Aaa	06/08/23	06/13/23	340,175.98	4.44	959.39	341,350.79	332,444.88	
FHMS K743 A2	DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	AA+	Aaa	08/10/23	08/15/23	336,965.24	4.73	567.88	338,277.06	331,482.35	
FHMS KJ46 A1	DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	AA+	Aaa	07/19/23	07/27/23	279,722.28	4.78	1,113.56	279,722.54	274,510.64	
FHMS K505 A2	DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	AA+	Aaa	07/13/23	07/20/23	343,395.92	4.59	1,365.38	343,256.49	333,745.52	



Managed Account Detail of Securities Held

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

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

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Federal Agency Commercial Mortgage-Backed Security												
FNA 2023-M6 A2	DTD 07/01/2023 4.190% 07/01/2028	3136B0DE6	AA+	Aaa	07/18/23	07/31/23	344,066.41	4.58	1,222.08	344,271.13	334,413.87	
FHMS KJ47 A1	DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	AA+	Aaa	09/19/23	09/28/23	184,999.08	5.27	812.77	184,999.24	184,509.27	
FHMS K506 A2	DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	AA+	Aaa	09/07/23	09/14/23	344,822.45	4.99	1,356.25	344,867.44	340,049.64	
FHMS K507 A2	DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	AA+	Aaa	09/20/23	09/28/23	321,115.28	5.07	1,300.00	321,121.32	319,113.22	

Security Type Sub-Total **5,516,193.07** **5,387,570.44** **4.34** **16,594.56** **5,375,846.96** **5,269,427.07**

Federal Agency Bond / Note												
FANNIE MAE NOTES	DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	AA+	Aaa	06/02/20	06/04/20	276,529.00	0.51	759.11	275,487.94	256,081.65	
FREDDIE MAC NOTES	DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	AA+	Aaa	07/21/20	07/23/20	203,979.10	0.48	149.48	204,631.16	188,152.69	
FANNIE MAE NOTES	DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	AA+	Aaa	11/04/20	11/05/20	249,260.00	0.44	93.75	249,707.21	228,556.50	
FREDDIE MAC NOTES	DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	AA+	Aaa	09/23/20	09/25/20	458,615.40	0.44	38.33	459,451.17	419,491.02	
FANNIE MAE NOTES	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	AA+	Aaa	11/09/20	11/12/20	269,033.40	0.57	540.00	269,592.34	245,600.64	
FANNIE MAE NOTES	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	AA+	Aaa	12/03/20	12/04/20	399,820.00	0.51	800.00	399,923.16	363,852.80	
FANNIE MAE NOTES	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	AA+	Aaa	12/02/20	12/04/20	548,938.50	0.54	1,100.00	549,546.84	500,297.60	

Security Type Sub-Total **2,410,000.00** **2,406,175.40** **0.50** **3,480.67** **2,408,339.82** **2,202,032.90**

Corporate Note



Managed Account Detail of Securities Held

For the Month Ending September 30, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Corporate Note												
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024		91159HHX1	A	A3	07/30/19	08/01/19	374,666.25	2.42	1,525.00	374,944.59	364,458.38	
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024		693475AY1	A-	A3	11/05/19	11/08/19	249,917.50	2.21	2,291.67	249,982.00	240,023.25	
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025		166764BW9	AA-	Aa2	05/13/20	05/15/20	251,240.00	1.45	1,510.83	250,386.12	235,209.50	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025		46647PCH7	A-	A1	05/24/21	06/01/21	265,000.00	0.82	727.87	265,000.00	256,170.73	
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025		63743HFE7	A-	A2	04/27/22	05/04/22	59,983.80	3.46	609.50	59,991.13	57,793.20	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025		110122DN5	A+	A2	06/17/21	06/21/21	140,585.68	0.98	408.25	141,318.38	128,816.15	
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026		172967KG5	BBB+	A3	10/01/21	10/06/21	297,256.50	1.26	2,192.25	284,581.09	256,951.71	
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026		38141GXS8	BBB+	A2	02/12/21	02/17/21	300,612.00	0.81	349.13	300,210.16	277,489.20	
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026		46625HQW3	A-	A1	07/19/23	07/21/23	152,609.60	5.16	2,640.00	153,149.81	151,103.36	
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	A	A2	07/15/21	07/19/21	265,280.90	1.18	1,086.50	265,151.40	238,105.15	
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026		857477CD3	A	A1	07/31/23	08/03/23	145,000.00	5.27	1,231.60	145,000.00	143,280.88	
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026		857477CD3	A	A1	08/01/23	08/03/23	220,079.20	5.26	1,868.63	220,074.94	217,391.68	



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Corporate Note												
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKX2		A+	A1	08/09/23	08/14/23	134,836.65	5.04	881.25	134,843.80	133,609.77	
DTD 08/14/2023 5.000% 08/14/2026												
BANK OF AMERICA NA CORPORATE NOTES	06428CAA2		A+	Aa1	08/14/23	08/18/23	335,000.00	5.53	2,211.17	335,000.00	333,296.53	
DTD 08/18/2023 5.526% 08/18/2026												
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EXD6		A	A2	09/05/23	09/08/23	49,964.50	5.18	164.51	49,963.37	49,793.50	
DTD 09/08/2023 5.150% 09/08/2026												
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WDZ1		A-	A3	11/29/21	12/01/21	142,916.35	1.61	115.19	143,716.10	128,797.56	
DTD 09/09/2021 1.300% 09/09/2026												
HOME DEPOT INC CORP (CALLABLE) NOTES	437076BN1		A	A2	08/18/23	08/22/23	133,034.60	5.07	136.94	133,461.94	132,656.30	
DTD 09/15/2016 2.125% 09/15/2026												
AMERICAN EXPRESS CO (CALLABLE) CORPORATE	025816CM9		BBB+	A2	12/14/21	12/16/21	274,573.75	1.68	1,852.81	274,730.01	243,272.15	
DTD 11/04/2021 1.650% 11/04/2026												
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWA3		A	A2	01/11/22	01/13/22	174,013.00	1.82	661.11	174,351.74	156,029.48	
DTD 01/10/2022 1.700% 01/11/2027												
TARGET CORP NOTES (CALLABLE)	87612EBM7		A	A2	01/19/22	01/24/22	49,915.00	1.99	205.83	49,943.77	45,113.90	
DTD 01/24/2022 1.950% 01/15/2027												
TARGET CORP NOTES (CALLABLE)	87612EBM7		A	A2	01/21/22	01/25/22	170,372.30	1.90	699.84	170,244.24	153,387.26	
DTD 01/24/2022 1.950% 01/15/2027												
BANK OF NY MELLON CORP (CALLABLE) CORPORATE	06406RBA4		A	A1	01/26/22	01/28/22	200,242.00	2.02	740.28	200,159.53	178,767.20	
DTD 01/26/2022 2.050% 01/26/2027												
HONEYWELL INTERNATIONAL (CALLABLE) CORP	438516CE4		A	A2	03/01/22	03/03/22	166,824.00	2.09	160.42	169,410.38	153,557.08	
DTD 08/16/2021 1.100% 03/01/2027												



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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Corporate Note												
TRUIST FINANCIAL CORP NOTES (CALLABLE)	89788MAD4	89788MAD4	A-	A3	03/10/22	03/14/22	253,692.00	2.57	275.57	258,780.38	239,353.92	
DTD 03/02/2021 1.267% 03/02/2027												
NORTHERN TRUST CORP NOTE (CALLABLE)	665859AW4	665859AW4	A+	A2	05/10/22	05/12/22	176,690.50	3.79	2,741.67	176,212.75	165,569.78	
DTD 05/10/2022 4.000% 05/10/2027												
UNITEDHEALTH GROUP INC CORP NOTES (CALLA)	91324PEG3	91324PEG3	A+	A2	05/17/22	05/20/22	54,970.30	3.71	768.78	54,978.44	52,147.76	
DTD 05/20/2022 3.700% 05/15/2027												
UNITEDHEALTH GROUP INC CORP NOTES (CALLA)	91324PEG3	91324PEG3	A+	A2	06/02/22	06/06/22	201,632.00	3.52	2,795.55	201,188.58	189,628.20	
DTD 05/20/2022 3.700% 05/15/2027												
NATIONAL AUSTRALIA BK/INY CORPORATE NOTES	63254ABE7	63254ABE7	AA-	Aa3	06/09/22	06/13/22	267,659.10	4.10	3,280.20	268,269.38	254,094.03	
DTD 06/09/2022 3.905% 06/09/2027												
BANK OF AMERICA CORP CORP NOTES (CALLABL)	06051GJS9	06051GJS9	A-	A1	06/02/23	06/06/23	169,573.10	4.62	631.47	171,159.00	168,105.16	
DTD 04/22/2021 1.734% 07/22/2027												
INTEL CORP NOTES (CALLABLE)	458140BY5	458140BY5	A	A2	08/09/22	08/11/22	248,852.50	3.85	1,458.33	249,114.79	235,904.50	
DTD 08/05/2022 3.750% 08/05/2027												
WALMART INC CORP NOTES (CALLABLE)	93114ZEX7	93114ZEX7	AA	Aa2	09/12/22	09/14/22	265,429.30	3.91	639.68	265,337.68	255,029.11	
DTD 09/09/2022 3.950% 09/09/2027												
AMAZON.COM INC CORP NOTE (CALLABLE)	023135CP9	023135CP9	AA	A1	12/06/22	12/07/22	401,560.00	4.46	6,066.67	401,300.29	391,283.60	
DTD 12/01/2022 4.550% 12/01/2027												
MASTERCARD INC CORP NOTES (CALLABLE)	57636QAW4	57636QAW4	A+	Aa3	03/14/23	03/17/23	267,432.70	4.67	789.48	267,163.61	263,066.56	
DTD 03/09/2023 4.875% 03/09/2028												
NATIONAL RURAL UTIL COOP CORP NOTES (CAL)	63743HFG2	63743HFG2	A-	A2	06/09/23	06/13/23	199,414.00	4.87	426.67	199,451.11	194,823.40	
DTD 12/16/2022 4.800% 03/15/2028												



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Corporate Note											
LOCKHEED MARTIN CORP NOTES (CALLABLE)	DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	A-	A2	05/23/23	05/25/23	24,955.00	4.49	389.38	24,958.19	24,148.03
LOCKHEED MARTIN CORP NOTES (CALLABLE)	DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	A-	A2	06/02/23	06/06/23	74,730.00	4.53	1,168.13	74,747.50	72,444.07
META PLATFORMS INC CORP NOTES (CALLABLE)	DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	AA-	A1	06/01/23	06/05/23	170,255.00	4.56	3,214.89	170,238.06	166,214.44
MERCK & CO INC CORP NOTES CALLABLE	DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	A+	A1	05/08/23	05/17/23	99,919.00	4.07	1,507.50	99,925.07	95,927.00
NATIONAL AUSTRALIA BK/INY CORPORATE NOTES	DTD 06/13/2023 4.900% 06/13/2028	63253OAE4	AA-	Aa3	06/06/23	06/13/23	249,572.50	4.94	3,675.00	249,598.24	241,710.75
AMERICAN HONDA FINANCE CORPORATE NOTES	DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	A-	A3	07/05/23	07/07/23	134,940.60	5.14	1,614.38	134,943.40	132,766.02
JOHN DEERE CAPITAL CORP CORPORATE NOTES	DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	A	A2	07/11/23	07/14/23	44,932.95	4.98	476.44	44,935.85	44,329.50
PACCAR FINANCIAL CORP CORPORATE NOTES	DTD 08/10/2023 4.950% 08/10/2028	69371RS64	A+	A1	08/03/23	08/10/23	164,739.30	4.99	1,157.06	164,746.72	162,821.51
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	A+	A1	09/06/23	09/11/23	119,791.20	5.29	350.00	119,789.19	119,295.48
CITIBANK NA CORP NOTES (CALLABLE)	DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	A+	Aa3	09/26/23	09/29/23	325,000.00	5.80	104.78	325,000.00	324,964.25
Security Type Sub-Total							8,469,664.63	3.47	57,802.21	8,467,452.73	8,068,700.99



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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS	10/31/2022 5.600%	89115B6K1	A	A1	10/27/22	10/31/22	360,000.00	5.58	18,760.00	360,000.00	359,880.08
DTD 10/31/2022 5.600% 10/27/2025											
COOPERAT RABOBANK UA/NY CERT DEPOS	07/20/2023 5.080%	21684LGS5	A+	Aa2	07/17/23	07/20/23	350,000.00	5.08	3,506.61	350,000.00	342,646.50
DTD 07/20/2023 5.080% 07/17/2026											
NATIXIS NY BRANCH CERT DEPOS	09/20/2023 5.610%	63873QP65	A	A1	09/18/23	09/20/23	250,000.00	5.58	428.54	250,000.00	249,195.00
DTD 09/20/2023 5.610% 09/18/2026											
Security Type Sub-Total							960,000.00	5.40	22,695.15	960,000.00	951,721.58
Bank Note											
WELLS FARGO BANK NA BANK NOTES (CALLABLE)	08/09/2023 5.450%	9498816D4	A+	Aa2	08/02/23	08/09/23	544,956.40	5.45	4,290.36	544,958.51	541,634.63
DTD 08/09/2023 5.450% 08/07/2026											
Security Type Sub-Total							544,956.40	5.45	4,290.36	544,958.51	541,634.63
Asset-Backed Security											
TAOT 2020-C A3	07/27/2020 0.440%	89237VAB5	AAA	Aaa	07/21/20	07/27/20	2,225.50	0.44	0.44	2,225.63	2,222.28
DTD 07/27/2020 0.440% 10/15/2024											
VZOT 2020-B A	08/12/2020 0.470%	92290BAA9	NR	Aaa	08/04/20	08/12/20	1,319.19	0.47	0.19	1,319.38	1,315.50
DTD 08/12/2020 0.470% 02/20/2025											
CARMX 2020-3 A3	07/22/2020 0.620%	14315FAD9	AAA	NR	07/14/20	07/22/20	1,760.29	0.62	0.49	1,760.50	1,755.55
DTD 07/22/2020 0.620% 03/17/2025											
GMCAR 2020-3 A3	08/19/2020 0.450%	362590AC5	NR	Aaa	08/11/20	08/19/20	17,534.68	0.46	3.29	17,537.36	17,382.97
DTD 08/19/2020 0.450% 04/16/2025											
HART 2021-A A3	04/28/2021 0.380%	44933LAC7	AAA	NR	04/20/21	04/28/21	32,580.04	0.38	5.50	32,581.93	31,940.46
DTD 04/28/2021 0.380% 09/15/2025											
HAROT 2021-3 A3	08/25/2021 0.410%	43815EAC8	AAA	NR	08/17/21	08/25/21	76,602.01	0.41	11.34	76,602.57	74,220.08
DTD 08/25/2021 0.410% 11/18/2025											



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMX 2021-1 A3	DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	AAA	NR	01/20/21	01/27/21	16,896.95	0.34	2.55	16,898.77	16,479.54
CARMX 2021-2 A3	DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	AAA	NR	04/13/21	04/21/21	60,241.13	0.52	13.93	60,247.71	58,457.41
BMWOT 2022-A A3	DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	AAA	Aaa	05/10/22	05/18/22	99,994.80	3.21	53.50	99,996.47	97,540.58
WOART 2021-D A3	DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	AAA	NR	10/26/21	11/03/21	88,737.81	0.81	31.95	88,742.47	85,456.65
HART 2022-A A3	DTD 03/16/2022 2.220% 10/15/2026	448977AD0	AAA	NR	03/09/22	03/16/22	194,992.49	2.22	192.40	194,995.02	188,348.88
COMET 2021-A3 A3	DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	AAA	NR	11/18/21	11/30/21	249,965.55	1.04	115.56	249,978.30	237,212.25
GMCAR 2022-1 A3	DTD 01/19/2022 1.260% 11/16/2026	380146AC4	AAA	NR	01/11/22	01/19/22	74,308.17	1.26	39.02	74,310.44	71,512.86
DTRT 2023-1 A3	DTD 09/27/2023 5.900% 03/15/2027	233868AC2	NR	Aaa	09/20/23	09/27/23	204,996.86	5.90	134.39	204,996.59	204,944.75
CARMX 2022-3 A3	DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	AAA	NR	07/12/22	07/20/22	244,994.22	3.97	432.29	244,995.68	239,181.64
DCENT 2022-A3 A3	DTD 08/09/2022 3.560% 07/15/2027	254683CW3	AAA	Aaa	08/02/22	08/09/22	189,976.42	3.56	300.62	189,981.89	183,445.10
MBART 2022-1 A3	DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	AAA	Aaa	11/15/22	11/22/22	294,941.65	5.21	683.09	294,952.22	293,041.47
HAROT 2023-3 A3	DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	AAA	NR	08/15/23	08/22/23	219,954.64	5.42	429.79	219,955.75	219,311.16
BMWOT 2023-A A3	DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	AAA	NR	07/11/23	07/18/23	59,989.37	5.47	54.70	59,989.84	59,782.61
DCENT 2023-A1 A	DTD 04/11/2023 4.310% 03/15/2028	254683CY9	NR	Aaa	04/04/23	04/11/23	254,985.21	4.31	488.47	254,986.63	248,287.99



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Asset-Backed Security												
BACCT 2022-A2 A2	DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	AAA	Aaa	05/31/23	06/02/23	341,607.03	4.89	755.56	341,497.73	336,533.70	
HART 2023-B A3	DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	AAA	NR	07/11/23	07/19/23	74,996.75	5.48	182.67	74,996.89	74,881.69	
FORDO 2023-B A3	DTD 06/26/2023 5.230% 05/15/2028	344930AD4	AAA	NR	06/21/23	06/26/23	99,998.65	5.23	232.44	99,998.72	99,286.00	
BACCT 2023-A1 A1	DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	AAA	NR	06/08/23	06/16/23	114,973.96	4.79	244.82	114,975.51	113,397.42	
ALLYA 2023-1 A3	DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	NR	Aaa	07/11/23	07/19/23	124,978.69	5.46	303.33	124,979.58	124,799.15	
AMXCA 2023-1 A	DTD 06/14/2023 4.870% 05/15/2028	02582JZ4	AAA	NR	06/07/23	06/14/23	129,988.47	4.87	281.38	129,989.17	128,278.07	
COMET 2023-A1 A	DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	AAA	NR	05/17/23	05/24/23	329,924.33	4.43	648.27	329,929.74	321,883.55	
DCENT 2023-A2 A	DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	AAA	Aaa	06/21/23	06/28/23	164,977.71	4.93	361.53	164,978.88	163,011.98	
GMCAR 2023-3 A3	DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	AAA	Aaa	07/11/23	07/19/23	69,997.30	5.45	158.96	69,997.41	69,849.88	
FITAT 2023-1 A3	DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	AAA	Aaa	08/15/23	08/23/23	239,985.12	5.53	589.87	239,985.44	239,174.35	
CHAIT 2023-A1 A	DTD 09/15/2023 5.160% 09/15/2028	161571HT4	AAA	NR	09/07/23	09/15/23	279,922.38	5.17	642.13	279,922.34	278,467.48	
Security Type Sub-Total							4,358,347.37	4.19	7,394.47	4,358,306.56	4,281,403.00	
Managed Account Sub-Total							35,871,246.20	2.93	147,565.09	35,900,996.11	34,168,646.22	
Joint Powers Authority												
CAMP Pool			AAA	NR			171,161.08		0.00	171,161.08	171,161.08	



Managed Account Detail of Securities Held

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

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Liquid Sub-Total			171,161.08				171,161.08		0.00	171,161.08	171,161.08
Securities Sub-Total			\$36,521,604.08				\$36,042,407.28	2.93%	\$147,565.09	\$36,072,157.19	\$34,339,807.30
Accrued Interest											\$147,565.09
Total Investments											\$34,487,372.39



Managed Account Security Transactions & Interest

For the Month Ending **September 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											
	09/05/23	09/08/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EXD6	50,000.00	(49,964.50)	0.00	(49,964.50)			
			DTD 09/08/2023 5.150% 09/08/2026								
	09/06/23	09/11/23	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TLB9	120,000.00	(119,791.20)	0.00	(119,791.20)			
			DTD 09/11/2023 5.250% 09/11/2028								
	09/07/23	09/14/23	FHMS K506 A2	3137HAMH6	350,000.00	(344,822.45)	(587.71)	(345,410.16)			
			DTD 09/01/2023 4.650% 08/01/2028								
	09/07/23	09/15/23	CHAIT 2023-A1 A	161571HT4	280,000.00	(279,922.38)	0.00	(279,922.38)			
			DTD 09/15/2023 5.160% 09/15/2028								
	09/18/23	09/19/23	US TREASURY N/B NOTES	91282CEQ0	150,000.00	(144,216.80)	(1,423.57)	(145,640.37)			
			DTD 05/15/2022 2.750% 05/15/2025								
	09/18/23	09/20/23	NATIXIS NY BRANCH CERT DEPOS	63873QP65	250,000.00	(250,000.00)	0.00	(250,000.00)			
			DTD 09/20/2023 5.610% 09/18/2026								
	09/19/23	09/28/23	FHMS KJ47 A1	3137HAMN3	185,000.00	(184,999.08)	(731.49)	(185,730.57)			
			DTD 09/01/2023 5.272% 08/01/2028								
	09/20/23	09/27/23	DTRT 2023-1 A3	233868AC2	205,000.00	(204,996.86)	0.00	(204,996.86)			
			DTD 09/27/2023 5.900% 03/15/2027								
	09/20/23	09/28/23	FHMS K507 A2	3137HAMS2	325,000.00	(321,115.28)	(1,170.00)	(322,285.28)			
			DTD 09/01/2023 4.800% 09/01/2028								
	09/26/23	09/29/23	CITIBANK NA CORP NOTES (CALLABLE)	17325FBB3	325,000.00	(325,000.00)	0.00	(325,000.00)			
			DTD 09/29/2023 5.803% 09/29/2028								
Transaction Type Sub-Total					2,240,000.00	(2,224,828.55)	(3,912.77)	(2,228,741.32)			

INTEREST

	09/01/23	09/01/23	HONEYWELL INTERNATIONAL (CALLABLE) CORP	438516CE4	175,000.00	0.00	962.50	962.50			
			DTD 08/16/2021 1.100% 03/01/2027								
	09/01/23	09/25/23	FNA 2023-M6 A2	3136BQDE6	350,000.00	0.00	1,222.08	1,222.08			
			DTD 07/01/2023 4.190% 07/01/2028								
	09/01/23	09/25/23	FHMS K743 A2	3137H14B9	385,000.00	0.00	567.88	567.88			
			DTD 06/30/2021 1.770% 05/01/2028								
	09/01/23	09/25/23	FHMS K061 A2	3137BTUM1	235,000.00	0.00	655.45	655.45			
			DTD 01/30/2017 3.347% 11/01/2026								



Managed Account Security Transactions & Interest

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

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	09/01/23	09/25/23	FHMS K043 A2	3137BGK24	295,000.00	0.00	752.74	752.74			
			DTD 03/01/2015 3.062% 12/01/2024								
	09/01/23	09/25/23	FHLMC MULTIFAMILY STRUCTURED P	3137FIG44	355,000.00	0.00	959.39	959.39			
			DTD 07/01/2017 3.243% 04/01/2027								
	09/01/23	09/25/23	FHMS K064 A2	3137BXQY1	365,000.00	0.00	980.63	980.63			
			DTD 05/15/2017 3.224% 03/01/2027								
	09/01/23	09/25/23	FHLMC MULTIFAMILY STRUCTURED	3137FBTA4	313,047.11	0.00	799.31	799.31			
			POOL								
			DTD 11/01/2017 3.064% 08/01/2024								
	09/01/23	09/25/23	FHMS K724 A2	3137BTU25	151,952.99	0.00	387.73	387.73			
			DTD 01/01/2017 3.062% 11/01/2023								
	09/01/23	09/25/23	FHMS K046 A2	3137BJP64	200,000.00	0.00	534.17	534.17			
			DTD 06/17/2015 3.205% 03/01/2025								
	09/01/23	09/25/23	FHMS K733 A2	3137FJXQ7	353,410.55	0.00	1,104.41	1,104.41			
			DTD 11/09/2018 3.750% 08/01/2025								
	09/01/23	09/25/23	FANNIEMAE-ACES	3136AJB54	65,459.56	0.00	182.51	182.51			
			DTD 04/01/2014 3.346% 03/01/2024								
	09/01/23	09/25/23	FHMS K505 A2	3137HACX2	340,000.00	0.00	1,365.38	1,365.38			
			DTD 07/01/2023 4.819% 06/01/2028								
	09/01/23	09/25/23	FHMS K058 A2	3137BSP72	335,000.00	0.00	740.63	740.63			
			DTD 11/09/2016 2.653% 08/01/2026								
	09/01/23	09/25/23	FHMS K734 A2	3137FLN34	340,000.00	0.00	908.93	908.93			
			DTD 04/18/2019 3.208% 02/01/2026								
	09/01/23	09/25/23	FHMS KJ46 A1	3137HAD45	279,865.00	0.00	1,114.10	1,114.10			
			DTD 07/01/2023 4.777% 06/01/2028								
	09/01/23	09/25/23	FHMS K063 A2	3137BVZ82	340,000.00	0.00	971.83	971.83			
			DTD 03/01/2017 3.430% 01/01/2027								
	09/02/23	09/02/23	TRUIST FINANCIAL CORP NOTES (CALLABLE)	89788MAD4	270,000.00	0.00	1,710.45	1,710.45			
			DTD 03/02/2021 1.267% 03/02/2027								
	09/09/23	09/09/23	WALMART INC CORP NOTES (CALLABLE)	93114ZEX7	265,000.00	0.00	5,233.75	5,233.75			
			DTD 09/09/2022 3.950% 09/09/2027								



Managed Account Security Transactions & Interest

For the Month Ending **September 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											
09/09/23	09/09/23	09/09/23	MASTERCARD INC CORP NOTES (CALLABLE)	576360AW4	265,000.00	0.00	6,459.38	6,459.38			
			DTD 03/09/2023 4.875% 03/09/2028								
09/09/23	09/09/23	09/09/23	AMERICAN HONDA FINANCE CORPORATE NOTES	02665WDZ1	145,000.00	0.00	942.50	942.50			
			DTD 09/09/2021 1.300% 09/09/2026								
09/14/23	09/14/23	09/14/23	INTER-AMERICAN DEVELOPMENT BANK NOTES	4581X0DK1	340,000.00	0.00	2,975.00	2,975.00			
			DTD 01/16/2020 1.750% 03/14/2025								
09/15/23	09/15/23	09/15/23	DCENT 2022-A3 A3	254683CW3	190,000.00	0.00	563.67	563.67			
			DTD 08/09/2022 3.560% 07/15/2027								
09/15/23	09/15/23	09/15/23	CARMX 2020-3 A3	14315FAD9	3,178.63	0.00	1.64	1.64			
			DTD 07/22/2020 0.620% 03/17/2025								
09/15/23	09/15/23	09/15/23	DCENT 2023-A1 A	254683CY9	255,000.00	0.00	915.87	915.87			
			DTD 04/11/2023 4.310% 03/15/2028								
09/15/23	09/15/23	09/15/23	NY ST URBAN DEV CORP TXBL REV BONDS	650036DT0	360,000.00	0.00	1,566.00	1,566.00			
			DTD 12/23/2020 0.870% 03/15/2025								
09/15/23	09/15/23	09/15/23	MBART 2022-1 A3	58768PAC8	295,000.00	0.00	1,280.79	1,280.79			
			DTD 11/22/2022 5.210% 08/16/2027								
09/15/23	09/15/23	09/15/23	HART 2021-A A3	44933LAC7	36,416.89	0.00	11.53	11.53			
			DTD 04/28/2021 0.380% 09/15/2025								
09/15/23	09/15/23	09/15/23	CARMX 2022-3 A3	14318MAD1	245,000.00	0.00	810.54	810.54			
			DTD 07/20/2022 3.970% 04/15/2027								
09/15/23	09/15/23	09/15/23	DCENT 2023-A2 A	254683CZ6	165,000.00	0.00	677.87	677.87			
			DTD 06/28/2023 4.930% 06/15/2028								
09/15/23	09/15/23	09/15/23	CT ST TXBL GO BONDS	20772KEW5	250,000.00	0.00	4,678.75	4,678.75			
			DTD 09/13/2018 3.743% 09/15/2025								
09/15/23	09/15/23	09/15/23	FORDO 2023-B A3	344930AD4	100,000.00	0.00	435.83	435.83			
			DTD 06/26/2023 5.230% 05/15/2028								
09/15/23	09/15/23	09/15/23	CARMX 2021-2 A3	14314OAC8	65,642.52	0.00	28.45	28.45			
			DTD 04/21/2021 0.520% 02/17/2026								
09/15/23	09/15/23	09/15/23	COMET 2021-A3 A3	14041NFY2	250,000.00	0.00	216.67	216.67			
			DTD 11/30/2021 1.040% 11/15/2026								



Managed Account Security Transactions & Interest

For the Month Ending **September 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											
	09/15/23	09/15/23	BACCT 2023-A1 A1	05522RDG0	115,000.00	0.00	459.04	459.04			
			DTD 06/16/2023 4.790% 05/15/2028								
	09/15/23	09/15/23	ALLYA 2023-1 A3	02007WAC2	125,000.00	0.00	568.75	568.75			
			DTD 07/19/2023 5.460% 05/15/2028								
	09/15/23	09/15/23	HART 2023-B A3	44933XAD9	75,000.00	0.00	342.50	342.50			
			DTD 07/19/2023 5.480% 04/17/2028								
	09/15/23	09/15/23	COMET 2023-A1 A	14041NGD7	330,000.00	0.00	1,215.50	1,215.50			
			DTD 05/24/2023 4.420% 05/15/2028								
	09/15/23	09/15/23	TAOT 2020-C A3	89237VAB5	6,573.08	0.00	2.41	2.41			
			DTD 07/27/2020 0.440% 10/15/2024								
	09/15/23	09/15/23	WOART 2021-D A3	98163KAC6	94,228.26	0.00	63.60	63.60			
			DTD 11/03/2021 0.810% 10/15/2026								
	09/15/23	09/15/23	BACCT 2022-A2 A2	05522RDF2	340,000.00	0.00	1,416.67	1,416.67			
			DTD 11/23/2022 5.000% 04/15/2028								
	09/15/23	09/15/23	HOME DEPOT INC CORP (CALLABLE)	437076BN1	145,000.00	0.00	1,540.63	1,540.63			
			NOTES								
			DTD 09/15/2016 2.125% 09/15/2026								
	09/15/23	09/15/23	CARMX 2021-1 A3	14316NAC3	18,740.99	0.00	5.31	5.31			
			DTD 01/27/2021 0.340% 12/15/2025								
	09/15/23	09/15/23	HART 2022-A A3	448977AD0	195,000.00	0.00	360.75	360.75			
			DTD 03/16/2022 2.220% 10/15/2026								
	09/15/23	09/15/23	AMXCA 2023-1 A	02582JZ4	130,000.00	0.00	527.58	527.58			
			DTD 06/14/2023 4.870% 05/15/2028								
	09/15/23	09/15/23	NATIONAL RURAL UTIL COOP CORP	63743HFG2	200,000.00	0.00	4,800.00	4,800.00			
			NOTES (CAL)								
			DTD 12/16/2022 4.800% 03/15/2028								
	09/15/23	09/15/23	FITAT 2023-1 A3	31680EAD3	240,000.00	0.00	811.07	811.07			
			DTD 08/23/2023 5.530% 08/15/2028								
	09/16/23	09/16/23	GMCAR 2022-1 A3	380146AC4	75,000.00	0.00	78.75	78.75			
			DTD 01/19/2022 1.260% 11/16/2026								
	09/16/23	09/16/23	GMCAR 2020-3 A3	362590ACS	21,812.55	0.00	8.18	8.18			
			DTD 08/19/2020 0.450% 04/16/2025								
	09/16/23	09/16/23	GMCAR 2023-3 A3	36267KAD9	70,000.00	0.00	317.92	317.92			
			DTD 07/19/2023 5.450% 06/16/2028								



Managed Account Security Transactions & Interest

For the Month Ending **September 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											
09/18/23	09/18/23	09/18/23	HAROT 2021-3 A3	43815EAC8	82,903.05	0.00	28.33	28.33			
			DTD 08/25/2021 0.410% 11/18/2025								
09/18/23	09/18/23	09/18/23	HAROT 2023-3 A3	43815QAC1	220,000.00	0.00	859.59	859.59			
			DTD 08/22/2023 5.410% 02/18/2028								
09/20/23	09/20/23	09/20/23	VZOT 2020-B A	92290BAA9	8,521.45	0.00	3.34	3.34			
			DTD 08/12/2020 0.470% 02/20/2025								
09/23/23	09/23/23	09/23/23	INTER-AMERICAN DEVEL BK NOTES	4581X0DZ8	510,000.00	0.00	1,275.00	1,275.00			
			DTD 09/23/2021 0.500% 09/23/2024								
09/23/23	09/23/23	09/23/23	FREDDIE MAC NOTES	3137EAEX3	460,000.00	0.00	862.50	862.50			
			DTD 09/25/2020 0.375% 09/23/2025								
09/25/23	09/25/23	09/25/23	BMWOT 2022-A A3	05602RAD3	100,000.00	0.00	267.50	267.50			
			DTD 05/18/2022 3.210% 08/25/2026								
09/25/23	09/25/23	09/25/23	BMWOT 2023-A A3	05592XAD2	60,000.00	0.00	273.50	273.50			
			DTD 07/18/2023 5.470% 02/25/2028								
09/30/23	09/30/23	09/30/23	US TREASURY N/B NOTES	91282CCZ2	215,000.00	0.00	940.63	940.63			
			DTD 09/30/2021 0.875% 09/30/2026								
09/30/23	09/30/23	09/30/23	US TREASURY N/B NOTES	91282CBT7	425,000.00	0.00	1,593.75	1,593.75			
			DTD 03/31/2021 0.750% 03/31/2026								
Transaction Type Sub-Total					12,641,752.63	0.00	61,341.16	61,341.16			

MATURITY

09/16/23	09/16/23	09/16/23	JPMORGAN CHASE CORP NOTES (CALLED,OMD 9/16/2023)	46647PBS4	115,000.00	115,000.00	375.48	115,375.48	0.00	0.00	
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Transaction Type Sub-Total

Transaction Type Sub-Total					115,000.00	115,000.00	375.48	115,375.48	0.00	0.00	
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PAYDOWNS

09/01/23	09/25/23	09/25/23	FHMS K733 A2	3137FX07	175.01	175.01	0.00	175.01	4.85	0.00	
			DTD 11/09/2018 3.750% 08/01/2025								
09/01/23	09/25/23	09/25/23	FANNIEMAE-ACES	3136AJB54	155.50	155.50	0.00	155.50	(7.56)	0.00	
			DTD 04/01/2014 3.346% 03/01/2024								
09/01/23	09/25/23	09/25/23	FHMS KJ46 A1	3137HAD45	135.72	135.72	0.00	135.72	0.00	0.00	
			DTD 07/01/2023 4.777% 06/01/2028								



Managed Account Security Transactions & Interest

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

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
09/01/23	09/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	450.53	450.53	0.00	450.53	0.00	(0.60)	0.00	
		DTD 11/01/2017 3.064% 08/01/2024									
09/01/23	09/25/23	FHMS K724 A2	3137BTU25	46,625.38	46,625.38	0.00	46,625.38	0.00	(3,149.03)	0.00	
		DTD 01/01/2017 3.062% 11/01/2023									
09/15/23	09/15/23	TAOT 2020-C A3	89237VAB5	4,347.41	4,347.41	0.00	4,347.41	0.00	0.33	0.00	
		DTD 07/27/2020 0.440% 10/15/2024									
09/15/23	09/15/23	WOART 2021-D A3	98163KAC6	5,478.37	5,478.37	0.00	5,478.37	0.00	0.75	0.00	
		DTD 11/03/2021 0.810% 10/15/2026									
09/15/23	09/15/23	CARMX 2021-2 A3	14314QAC8	5,388.40	5,388.40	0.00	5,388.40	0.00	1.16	0.00	
		DTD 04/21/2021 0.520% 02/17/2026									
09/15/23	09/15/23	CARMX 2020-3 A3	14315FAD9	1,418.04	1,418.04	0.00	1,418.04	0.00	0.25	0.00	
		DTD 07/22/2020 0.620% 03/17/2025									
09/15/23	09/15/23	CARMX 2021-1 A3	14316NAC3	1,840.71	1,840.71	0.00	1,840.71	0.00	0.36	0.00	
		DTD 01/27/2021 0.340% 12/15/2025									
09/15/23	09/15/23	HART 2021-A A3	44933LAC7	3,833.43	3,833.43	0.00	3,833.43	0.00	0.40	0.00	
		DTD 04/28/2021 0.380% 09/15/2025									
09/16/23	09/16/23	GMCAR 2022-1 A3	380146AC4	685.37	685.37	0.00	685.37	0.00	0.06	0.00	
		DTD 01/19/2022 1.260% 11/16/2026									
09/16/23	09/16/23	GMCAR 2020-3 A3	362590AC5	4,273.86	4,273.86	0.00	4,273.86	0.00	0.98	0.00	
		DTD 08/19/2020 0.450% 04/16/2025									
09/18/23	09/18/23	HAROT 2021-3 A3	43815EAC8	6,299.92	6,299.92	0.00	6,299.92	0.00	0.09	0.00	
		DTD 08/25/2021 0.410% 11/18/2025									
09/20/23	09/20/23	VZOT 2020-B A	92290BAA9	7,201.98	7,201.98	0.00	7,201.98	0.00	1.51	0.00	
		DTD 08/12/2020 0.470% 02/20/2025									
Transaction Type Sub-Total							88,309.63	0.00	(3,146.45)	88,309.63	0.00

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL											
09/06/23	09/11/23	US TREASURY N/B NOTES	91282CDZ1	125,000.00	118,574.22	137.57	118,711.79	(3,982.45)		FIFO	
		DTD 02/15/2022 1.500% 02/15/2025									
09/07/23	09/12/23	US TREASURY NOTES	912828Y87	285,000.00	276,015.82	582.78	276,598.60	(12,856.26)		FIFO	
		DTD 07/31/2019 1.750% 07/31/2024									
09/07/23	09/12/23	US TREASURY NOTES	912828Y87	5,000.00	4,842.38	10.22	4,852.60	(197.12)		FIFO	
		DTD 07/31/2019 1.750% 07/31/2024									



Managed Account Security Transactions & Interest

For the Month Ending **September 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											
	09/08/23	09/12/23	US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	275,000.00	266,374.02	562.33	266,936.35	(23,686.53)	(12,362.20)	FIFO
	09/18/23	09/20/23	US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	250,000.00	224,316.41	1,092.90	225,409.31	(24,521.48)	(24,958.79)	FIFO
	09/20/23	09/20/23	AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.958% 07/01/2024	040654XU4	455,000.00	443,483.95	1,955.01	445,438.96	(11,516.05)	(11,516.05)	FIFO
	09/20/23	09/25/23	US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	100,000.00	95,640.63	41.78	95,682.41	(4,289.06)	(4,338.15)	FIFO
	09/20/23	09/25/23	US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	225,175.78	517.16	225,692.94	(27,363.28)	(26,254.66)	FIFO
	09/20/23	09/25/23	US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	280,000.00	252,196.88	579.21	252,776.09	(8,115.62)	(14,962.34)	FIFO
	09/20/23	09/25/23	US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	100,000.00	96,960.94	266.30	97,227.24	(8,515.62)	(4,343.00)	FIFO
Transaction Type Sub-Total					2,125,000.00	2,003,581.03	5,745.26	2,009,326.29	(134,624.44)	(115,771.02)	

Managed Account Sub-Total						(17,937.89)	63,549.13	45,611.24	(137,770.89)	(115,771.02)	
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Total Security Transactions						(\$17,937.89)	\$63,549.13	\$45,611.24	(\$137,770.89)	(\$115,771.02)	
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Managed Account Security Transactions & Interest

For the Month Ending August 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											
	07/31/23	08/03/23	STATE STREET CORP NOTES (CALLABLE)	857477CD3	145,000.00	(145,000.00)	0.00	(145,000.00)			
			DTD 08/03/2023 5.272% 08/03/2026								
	08/01/23	08/03/23	STATE STREET CORP NOTES (CALLABLE)	857477CD3	220,000.00	(220,079.20)	0.00	(220,079.20)			
			DTD 08/03/2023 5.272% 08/03/2026								
	08/02/23	08/09/23	WELLS FARGO BANK NA BANK NOTES (CALLABLE)	9498816D4	545,000.00	(544,956.40)	0.00	(544,956.40)			
			DTD 08/09/2023 5.450% 08/07/2026								
	08/03/23	08/10/23	PACCAR FINANCIAL CORP CORPORATE NOTES	69371RS64	165,000.00	(164,739.30)	0.00	(164,739.30)			
			DTD 08/10/2023 4.950% 08/10/2028								
	08/09/23	08/14/23	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	89236TKX2	135,000.00	(134,836.65)	0.00	(134,836.65)			
			DTD 08/14/2023 5.000% 08/14/2026								
	08/10/23	08/15/23	FHMS K733 A2	3137FXQ07	353,410.55	(343,617.55)	(515.39)	(344,132.94)			
			DTD 11/09/2018 3.750% 08/01/2025								
	08/10/23	08/15/23	FHMS K743 A2	3137H14B9	385,000.00	(336,965.24)	(265.01)	(337,230.25)			
			DTD 06/30/2021 1.770% 05/01/2028								
	08/11/23	08/16/23	FHMS K734 A2	3137FLN34	340,000.00	(325,284.38)	(454.47)	(325,738.85)			
			DTD 04/18/2019 3.208% 02/01/2026								
	08/14/23	08/18/23	BANK OF AMERICA NA CORPORATE NOTES	06428CAA2	335,000.00	(335,000.00)	0.00	(335,000.00)			
			DTD 08/18/2023 5.526% 08/18/2026								
	08/15/23	08/22/23	HAROT 2023-3 A3	43815QAC1	220,000.00	(219,954.64)	0.00	(219,954.64)			
			DTD 08/22/2023 5.410% 02/18/2028								
	08/15/23	08/23/23	FITAT 2023-1 A3	31680EAD3	240,000.00	(239,985.12)	0.00	(239,985.12)			
			DTD 08/23/2023 5.530% 08/15/2028								
	08/16/23	08/18/23	FHMS K064 A2	3137BXQY1	365,000.00	(344,297.66)	(555.69)	(344,853.35)			
			DTD 05/15/2017 3.224% 03/01/2027								
	08/18/23	08/22/23	HOME DEPOT INC CORP (CALLABLE) NOTES	437076BNI	145,000.00	(133,034.60)	(1,343.77)	(134,378.37)			
			DTD 09/15/2016 2.125% 09/15/2026								

Transaction Type Sub-Total **3,593,410.55** **(3,487,750.74)** **(3,134.33)** **(3,490,885.07)**



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/01/23	08/01/23	SAN RAMON VALLEY USD, CA TXBL GO BONDS	799408Z85	155,000.00	0.00	573.50	573.50			
			DTD 10/20/2020 0.740% 08/01/2025								
	08/01/23	08/01/23	LOS ANGELES CCD, CA TXBL GO BONDS	54438CYK2	155,000.00	0.00	599.08	599.08			
			DTD 11/10/2020 0.773% 08/01/2025								
	08/01/23	08/01/23	MD ST TXBL GO BONDS	574193TQ1	180,000.00	0.00	459.00	459.00			
			DTD 08/05/2020 0.510% 08/01/2024								
	08/01/23	08/01/23	MN ST TXBL GO BONDS	60412AVJ9	125,000.00	0.00	393.75	393.75			
			DTD 08/25/2020 0.630% 08/01/2025								
	08/01/23	08/01/23	TAMALPAIS UHSD, CA TXBL GO BONDS	874857KK0	275,000.00	0.00	2,778.88	2,778.88			
			DTD 10/09/2019 2.021% 08/01/2024								
	08/01/23	08/01/23	SAN JUAN USD, CA TXBL GO BONDS	798306WN2	155,000.00	0.00	544.05	544.05			
			DTD 10/29/2020 0.702% 08/01/2024								
	08/01/23	08/01/23	SAN DIEGO CCD, CA TXBL GO BONDS	797272QP9	110,000.00	0.00	1,125.30	1,125.30			
			DTD 10/16/2019 2.046% 08/01/2024								
	08/01/23	08/25/23	FNA 2023-M6 A2	3136BODE6	350,000.00	0.00	1,222.08	1,222.08			
			DTD 07/01/2023 4.190% 07/01/2028								
	08/01/23	08/25/23	FHMS K063 A2	3137BVZ82	340,000.00	0.00	971.83	971.83			
			DTD 03/01/2017 3.430% 01/01/2027								
	08/01/23	08/25/23	FHMS K061 A2	3137BTUM1	235,000.00	0.00	655.45	655.45			
			DTD 01/30/2017 3.347% 11/01/2026								
	08/01/23	08/25/23	FHLMC MULTIFAMILY STRUCTURED P	3137FIG44	355,000.00	0.00	959.39	959.39			
			DTD 07/01/2017 3.243% 04/01/2027								
	08/01/23	08/25/23	FANNIEMAE-ACES	3136AJB54	76,519.06	0.00	213.35	213.35			
			DTD 04/01/2014 3.346% 03/01/2024								
	08/01/23	08/25/23	FHMS K043 A2	3137BGK24	295,000.00	0.00	752.74	752.74			
			DTD 03/01/2015 3.062% 12/01/2024								
	08/01/23	08/25/23	FHMS K058 A2	3137BSP72	335,000.00	0.00	740.63	740.63			
			DTD 11/09/2016 2.653% 08/01/2026								
	08/01/23	08/25/23	FHMS K046 A2	3137BJP64	200,000.00	0.00	534.17	534.17			
			DTD 06/17/2015 3.205% 03/01/2025								
	08/01/23	08/25/23	FHMS KJ46 A1	3137HAD45	280,000.00	0.00	1,114.63	1,114.63			
			DTD 07/01/2023 4.777% 06/01/2028								



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/01/23	08/25/23	FHMS K505 A2	3137HACX2	340,000.00	0.00	1,365.38	1,365.38			
			DTD 07/01/2023 4.819% 06/01/2028								
	08/01/23	08/25/23	FHMS K724 A2	3137BTU25	161,604.13	0.00	412.36	412.36			
			DTD 01/01/2017 3.062% 11/01/2023								
	08/01/23	08/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	313,496.09	0.00	800.46	800.46			
			DTD 11/01/2017 3.064% 08/01/2024								
	08/05/23	08/05/23	INTEL CORP NOTES (CALLABLE)	458140BY5	250,000.00	0.00	4,687.50	4,687.50			
			DTD 08/05/2022 3.750% 08/05/2027								
	08/12/23	08/12/23	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	38141GXS8	300,000.00	0.00	1,282.50	1,282.50			
			DTD 02/12/2021 0.855% 02/12/2026								
	08/15/23	08/15/23	DCENT 2023-A2 A	254683CZ6	165,000.00	0.00	677.87	677.87			
			DTD 06/28/2023 4.930% 06/15/2028								
	08/15/23	08/15/23	HART 2022-A A3	448977AD0	195,000.00	0.00	360.75	360.75			
			DTD 03/16/2022 2.220% 10/15/2026								
	08/15/23	08/15/23	CARMX 2021-1 A3	14316NAC3	20,381.18	0.00	5.77	5.77			
			DTD 01/27/2021 0.340% 12/15/2025								
	08/15/23	08/15/23	HART 2021-A A3	44933LAC7	40,296.85	0.00	12.76	12.76			
			DTD 04/28/2021 0.380% 09/15/2025								
	08/15/23	08/15/23	TAOT 2020-C A3	89237VAB5	10,941.05	0.00	4.01	4.01			
			DTD 07/27/2020 0.440% 10/15/2024								
	08/15/23	08/15/23	DCENT 2022-A3 A3	254683CW3	190,000.00	0.00	563.67	563.67			
			DTD 08/09/2022 3.560% 07/15/2027								
	08/15/23	08/15/23	MBART 2022-1 A3	58768PAC8	295,000.00	0.00	1,280.79	1,280.79			
			DTD 11/22/2022 5.210% 08/16/2027								
	08/15/23	08/15/23	BACCT 2022-A2 A2	05522RDF2	340,000.00	0.00	1,416.67	1,416.67			
			DTD 11/23/2022 5.000% 04/15/2028								
	08/15/23	08/15/23	CARMX 2021-2 A3	14314QAC8	70,702.11	0.00	30.64	30.64			
			DTD 04/21/2021 0.520% 02/17/2026								
	08/15/23	08/15/23	FORDO 2023-B A3	344930AD4	100,000.00	0.00	435.83	435.83			
			DTD 06/26/2023 5.230% 05/15/2028								
	08/15/23	08/15/23	HART 2023-B A3	44933XAD9	75,000.00	0.00	296.83	296.83			
			DTD 07/19/2023 5.480% 04/17/2028								



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/15/23	08/15/23	WOART 2021-D A3	98163KAC6	99,338.33	0.00	67.05	67.05			
			DTD 11/03/2021 0.810% 10/15/2026								
	08/15/23	08/15/23	US TREASURY NOTES	912828V98	1,140,000.00	0.00	12,825.00	12,825.00			
			DTD 02/15/2017 2.250% 02/15/2027								
	08/15/23	08/15/23	CARMX 2022-3 A3	14318MAD1	245,000.00	0.00	810.54	810.54			
			DTD 07/20/2022 3.970% 04/15/2027								
	08/15/23	08/15/23	BACCT 2023-A1 A1	05522RDG0	115,000.00	0.00	902.78	902.78			
			DTD 06/16/2023 4.790% 05/15/2028								
	08/15/23	08/15/23	COMET 2023-A1 A	14041NGD7	330,000.00	0.00	1,215.50	1,215.50			
			DTD 05/24/2023 4.420% 05/15/2028								
	08/15/23	08/15/23	AMXCA 2023-1 A	02582JZ4	130,000.00	0.00	527.58	527.58			
			DTD 06/14/2023 4.870% 05/15/2028								
	08/15/23	08/15/23	DCEMT 2023-A1 A	254683CY9	255,000.00	0.00	915.87	915.87			
			DTD 04/11/2023 4.310% 03/15/2028								
	08/15/23	08/15/23	CARMX 2020-3 A3	14315FAD9	4,507.02	0.00	2.33	2.33			
			DTD 07/22/2020 0.620% 03/17/2025								
	08/15/23	08/15/23	US TREASURY N/B NOTES	91282CDZ1	215,000.00	0.00	1,612.50	1,612.50			
			DTD 02/15/2022 1.500% 02/15/2025								
	08/15/23	08/15/23	US TREASURY NOTES	9128282R0	75,000.00	0.00	843.75	843.75			
			DTD 08/15/2017 2.250% 08/15/2027								
	08/15/23	08/15/23	ALLYA 2023-1 A3	02007WAC2	125,000.00	0.00	492.92	492.92			
			DTD 07/19/2023 5.460% 05/15/2028								
	08/15/23	08/15/23	US TREASURY NOTES	9128282A7	600,000.00	0.00	4,500.00	4,500.00			
			DTD 08/15/2016 1.500% 08/15/2026								
	08/15/23	08/15/23	COMET 2021-A3 A3	14041NFY2	250,000.00	0.00	216.67	216.67			
			DTD 11/30/2021 1.040% 11/15/2026								
	08/15/23	08/15/23	US TREASURY N/B NOTES	91282CCT6	400,000.00	0.00	750.00	750.00			
			DTD 08/15/2021 0.375% 08/15/2024								
	08/16/23	08/16/23	GMCAR 2022-1 A3	380146AC4	75,000.00	0.00	78.75	78.75			
			DTD 01/19/2022 1.260% 11/16/2026								
	08/16/23	08/16/23	GMCAR 2023-3 A3	36267KAD9	70,000.00	0.00	286.13	286.13			
			DTD 07/19/2023 5.450% 06/16/2028								
	08/16/23	08/16/23	GMCAR 2020-3 A3	362590AC5	26,280.83	0.00	9.86	9.86			
			DTD 08/19/2020 0.450% 04/16/2025								



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/18/23	08/18/23	HAROT 2021-3 A3	43815EAC8	89,297.29	0.00	30.51	30.51			
			DTD 08/25/2021 0.410% 11/18/2025								
	08/20/23	08/20/23	VZOT 2020-B A	92290BAA9	17,031.37	0.00	6.67	6.67			
			DTD 08/12/2020 0.470% 02/20/2025								
	08/25/23	08/25/23	BMWOT 2023-A A3	05592XAD2	60,000.00	0.00	337.32	337.32			
			DTD 07/18/2023 5.470% 02/25/2028								
	08/25/23	08/25/23	FANNIE MAE NOTES	3135G05X7	250,000.00	0.00	468.75	468.75			
			DTD 08/27/2020 0.375% 08/25/2025								
	08/25/23	08/25/23	BMWOT 2022-A A3	05602RAD3	100,000.00	0.00	267.50	267.50			
			DTD 05/18/2022 3.210% 08/25/2026								
	08/31/23	08/31/23	US TREASURY NOTES	91282CAH4	600,000.00	0.00	1,500.00	1,500.00			
			DTD 08/31/2020 0.500% 08/31/2027								
	08/31/23	08/31/23	US TREASURY NOTES	91282CBP5	425,000.00	0.00	2,390.63	2,390.63			
			DTD 02/28/2021 1.125% 02/29/2028								
	08/31/23	08/31/23	US TREASURY NOTES	91282CBQ3	125,000.00	0.00	312.50	312.50			
			DTD 02/28/2021 0.500% 02/28/2026								
Transaction Type Sub-Total					12,310,395.31	0.00	58,642.73	58,642.73			

PAYDOWNS											
08/01/23	08/25/23		FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	448.98	448.98	0.00	448.98	(0.60)	0.00	
			DTD 11/01/2017 3.064% 08/01/2024								
08/01/23	08/25/23		FHMS K346 A1	3137HAD45	135.00	135.00	0.00	135.00	0.00	0.00	
			DTD 07/01/2023 4.777% 06/01/2028								
08/01/23	08/25/23		FANNIEMAE-ACES	3136AJB54	11,059.50	11,059.50	0.00	11,059.50	(537.42)	0.00	
			DTD 04/01/2014 3.346% 03/01/2024								
08/01/23	08/25/23		FHMS K724 A2	3137BTU25	9,651.14	9,651.14	0.00	9,651.14	(651.83)	0.00	
			DTD 01/01/2017 3.062% 11/01/2023								
08/15/23	08/15/23		WOART 2021-D A3	98163KAC6	5,110.07	5,110.07	0.00	5,110.07	0.70	0.00	
			DTD 11/03/2021 0.810% 10/15/2026								
08/15/23	08/15/23		CARMX 2021-2 A3	14314QAC8	5,059.59	5,059.59	0.00	5,059.59	1.09	0.00	
			DTD 04/21/2021 0.520% 02/17/2026								
08/15/23	08/15/23		HART 2021-A A3	44933LAC7	3,879.96	3,879.96	0.00	3,879.96	0.41	0.00	
			DTD 04/28/2021 0.380% 09/15/2025								



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	08/15/23	08/15/23	CARMX 2020-3 A3	14315FAD9	1,328.39	1,328.39	0.00	1,328.39	0.23	0.00	
			DTD 07/22/2020 0.620% 03/17/2025								
	08/15/23	08/15/23	CARMX 2021-1 A3	14316NAC3	1,640.19	1,640.19	0.00	1,640.19	0.32	0.00	
			DTD 01/27/2021 0.340% 12/15/2025								
	08/15/23	08/15/23	TAOT 2020-C A3	89237VAB5	4,367.97	4,367.97	0.00	4,367.97	0.34	0.00	
			DTD 07/27/2020 0.440% 10/15/2024								
	08/16/23	08/16/23	GMCAR 2020-3 A3	362590ACS	4,468.28	4,468.28	0.00	4,468.28	1.02	0.00	
			DTD 08/19/2020 0.450% 04/16/2025								
	08/18/23	08/18/23	HAROT 2021-3 A3	43815EAC8	6,394.24	6,394.24	0.00	6,394.24	0.09	0.00	
			DTD 08/25/2021 0.410% 11/18/2025								
	08/20/23	08/20/23	VZOT 2020-B A	92290BAA9	8,509.92	8,509.92	0.00	8,509.92	1.79	0.00	
			DTD 08/12/2020 0.470% 02/20/2025								
Transaction Type Sub-Total											
					62,053.23	62,053.23	0.00	62,053.23	(1,183.86)	0.00	

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL											
	07/31/23	08/03/23	WALT DISNEY COMPANY/THE (CALLABLE)	254687FK7	375,000.00	360,615.00	2,825.52	363,440.52	(12,855.00)	(14,054.62)	FIFO
			DTD 09/06/2019 1.750% 08/30/2024								
	08/03/23	08/07/23	US TREASURY N/B NOTES	91282CFB2	100,000.00	93,937.50	52.31	93,989.81	(953.13)	(1,608.65)	FIFO
			DTD 07/31/2022 2.750% 07/31/2027								
	08/03/23	08/07/23	US TREASURY NOTES	91282CAJ0	550,000.00	500,671.88	597.83	501,269.71	1,460.94	(14,148.54)	FIFO
			DTD 08/31/2020 0.250% 08/31/2025								
	08/03/23	08/07/23	US TREASURY N/B NOTES	91282CEU1	100,000.00	96,312.50	416.33	96,728.83	285.16	(461.80)	FIFO
			DTD 06/15/2022 2.875% 06/15/2025								
	08/09/23	08/14/23	US TREASURY N/B NOTES	91282CDN8	150,000.00	141,966.80	245.90	142,212.70	1,998.05	(521.28)	FIFO
			DTD 12/15/2021 1.000% 12/15/2024								
	08/10/23	08/15/23	US TREASURY N/B NOTES	91282CGU9	325,000.00	319,122.07	4,714.05	323,836.12	(3,973.63)	(4,255.04)	FIFO
			DTD 03/31/2023 3.875% 03/31/2025								
	08/11/23	08/15/23	US TREASURY N/B NOTES	91282CBZ3	350,000.00	305,511.72	1,272.08	306,783.80	(5,441.41)	(6,989.33)	FIFO
			DTD 04/30/2021 1.250% 04/30/2028								
	08/14/23	08/16/23	US TREASURY N/B NOTES	91282CGU9	25,000.00	24,518.55	365.27	24,883.82	(334.97)	(356.83)	FIFO
			DTD 03/31/2023 3.875% 03/31/2025								
	08/14/23	08/16/23	US TREASURY NOTES	91282CAT8	275,000.00	248,917.97	201.77	249,119.74	(386.72)	(8,282.79)	FIFO
			DTD 10/31/2020 0.250% 10/31/2025								



Managed Account Security Transactions & Interest

For the Month Ending **August 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											
	08/14/23	08/16/23	US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	100,000.00	94,582.03	169.40	94,751.43	1,269.53	(430.51)	FIFO
	08/15/23	08/18/23	US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	350,000.00	319,498.05	42.80	319,540.85	(9,296.87)	(15,682.80)	FIFO
	08/16/23	08/18/23	US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	277,593.75	1,839.33	279,433.08	(11,472.66)	(13,753.13)	FIFO
	08/16/23	08/18/23	US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	70,000.00	64,771.88	429.18	65,201.06	(2,026.17)	(2,673.29)	FIFO
	08/16/23	08/21/23	US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	461,493.75	2,285.25	463,779.00	(28,912.50)	(21,221.18)	FIFO
	08/18/23	08/22/23	US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	145,000.00	134,442.19	926.44	135,368.63	(3,925.19)	(5,281.16)	FIFO
Transaction Type Sub-Total					3,695,000.00	3,443,955.64	16,383.46	3,460,339.10	(74,564.57)	(109,720.95)	
Managed Account Sub-Total						18,258.13	71,891.86	90,149.99	(75,748.43)	(109,720.95)	
Total Security Transactions						\$18,258.13	\$71,891.86	\$90,149.99	(\$75,748.43)	(\$109,720.95)	



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	07/05/23	07/07/23	AMERICAN HONDA FINANCE CORPORATE NOTES	02665WEM9	135,000.00	(134,940.60)	0.00	(134,940.60)			
			DTD 07/07/2023 5.125% 07/07/2028								
	07/11/23	07/14/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EXB0	45,000.00	(44,932.95)	0.00	(44,932.95)			
			DTD 07/14/2023 4.950% 07/14/2028								
	07/11/23	07/18/23	BMWOT 2023-A A3	05592XAD2	60,000.00	(59,989.37)	0.00	(59,989.37)			
			DTD 07/18/2023 5.470% 02/25/2028								
	07/11/23	07/19/23	HART 2023-B A3	44933XAD9	75,000.00	(74,996.75)	0.00	(74,996.75)			
			DTD 07/19/2023 5.480% 04/17/2028								
	07/11/23	07/19/23	ALLYA 2023-1 A3	02007WAC2	125,000.00	(124,978.69)	0.00	(124,978.69)			
			DTD 07/19/2023 5.460% 05/15/2028								
	07/11/23	07/19/23	GMCAR 2023-3 A3	36267KAD9	70,000.00	(69,997.30)	0.00	(69,997.30)			
			DTD 07/19/2023 5.450% 06/16/2028								
	07/13/23	07/20/23	FHMS K505 A2	3137HACX2	340,000.00	(343,395.92)	(864.74)	(344,260.66)			
			DTD 07/01/2023 4.819% 06/01/2028								
	07/17/23	07/20/23	COOPERAT RABOBANK UA/NY CERT DEPOS	21684LGS5	350,000.00	(350,000.00)	0.00	(350,000.00)			
			DTD 07/20/2023 5.080% 07/17/2026								
	07/18/23	07/31/23	FNA 2023-M6 A2	3136BODE6	350,000.00	(344,066.41)	(1,222.08)	(345,288.49)			
			DTD 07/01/2023 4.190% 07/01/2028								
	07/19/23	07/21/23	JP MORGAN CORP (CALLABLE) NOTES	46625HOW3	160,000.00	(152,609.60)	(1,613.33)	(154,222.93)			
			DTD 03/23/2016 3.300% 04/01/2026								
	07/19/23	07/27/23	FHMS KJ46 A1	3137HAD45	280,000.00	(279,993.00)	(966.02)	(280,959.02)			
			DTD 07/01/2023 4.777% 06/01/2028								
	07/31/23	08/03/23	STATE STREET CORP NOTES (CALLABLE)	857477CD3	145,000.00	(145,000.00)	0.00	(145,000.00)			
			DTD 08/03/2023 5.272% 08/03/2026								
Transaction Type Sub-Total						2,135,000.00	(4,666.17)	(2,129,566.76)			
INTEREST											
	07/01/23	07/01/23	AZ TRAN BOARD TXBL REV BONDS	040654XU4	455,000.00	0.00	4,454.45	4,454.45			
			DTD 02/12/2020 1.958% 07/01/2024								



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2023

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

Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
07/01/23	07/01/23	LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	0.00	691.13	691.13			
07/01/23	07/01/23	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	0.00	649.35	649.35			
07/01/23	07/01/23	WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	280,000.00	0.00	1,083.60	1,083.60			
07/01/23	07/01/23	FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	405,000.00	0.00	2,547.45	2,547.45			
07/01/23	07/25/23	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	31336AJB54	76,706.89	0.00	213.87	213.87			
07/01/23	07/25/23	FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	31337BTU25	164,861.87	0.00	420.67	420.67			
07/01/23	07/25/23	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	31337FBTA4	313,973.88	0.00	801.68	801.68			
07/01/23	07/25/23	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	31337BVZ82	340,000.00	0.00	971.83	971.83			
07/01/23	07/25/23	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	31337BSP72	335,000.00	0.00	740.63	740.63			
07/01/23	07/25/23	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	31337BGK24	295,000.00	0.00	752.74	752.74			
07/01/23	07/25/23	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	31337FIG44	355,000.00	0.00	959.39	959.39			
07/01/23	07/25/23	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	31337BJP64	200,000.00	0.00	534.17	534.17			
07/01/23	07/25/23	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	31337BTUM1	235,000.00	0.00	655.45	655.45			
07/11/23	07/11/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	175,000.00	0.00	1,487.50	1,487.50			
07/12/23	07/12/23	CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	0.00	4,995.00	4,995.00			



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	07/15/23	07/15/23	DCENT 2023-A1 A	254683CY9	255,000.00	0.00	915.88	915.88			
			DTD 04/11/2023 4.310% 03/15/2028								
	07/15/23	07/15/23	CARMX 2021-2 A3	143140AC8	76,056.27	0.00	32.96	32.96			
			DTD 04/21/2021 0.520% 02/17/2026								
	07/15/23	07/15/23	COMET 2023-A1 A	14041NGD7	330,000.00	0.00	2,066.35	2,066.35			
			DTD 05/24/2023 4.420% 05/15/2028								
	07/15/23	07/15/23	DCENT 2023-A2 A	254683CZ6	165,000.00	0.00	384.13	384.13			
			DTD 06/28/2023 4.930% 06/15/2028								
	07/15/23	07/15/23	MBART 2022-1 A3	58768PAC8	295,000.00	0.00	1,280.79	1,280.79			
			DTD 11/22/2022 5.210% 08/16/2027								
	07/15/23	07/15/23	BACCT 2022-A2 A2	05522RDF2	340,000.00	0.00	1,416.67	1,416.67			
			DTD 11/23/2022 5.000% 04/15/2028								
	07/15/23	07/15/23	WOART 2021-D A3	98163KAC6	105,000.00	0.00	70.88	70.88			
			DTD 11/03/2021 0.810% 10/15/2026								
	07/15/23	07/15/23	COMET 2021-A3 A3	14041NFY2	250,000.00	0.00	216.67	216.67			
			DTD 11/30/2021 1.040% 11/15/2026								
	07/15/23	07/15/23	TAOT 2020-C A3	89237VAB5	15,681.55	0.00	5.75	5.75			
			DTD 07/27/2020 0.440% 10/15/2024								
	07/15/23	07/15/23	FORDO 2023-B A3	344930AD4	100,000.00	0.00	276.03	276.03			
			DTD 06/26/2023 5.230% 05/15/2028								
	07/15/23	07/15/23	CARMX 2020-3 A3	14315FAD9	5,980.60	0.00	3.09	3.09			
			DTD 07/22/2020 0.620% 03/17/2025								
	07/15/23	07/15/23	DCENT 2022-A3 A3	254683CW3	190,000.00	0.00	563.67	563.67			
			DTD 08/09/2022 3.560% 07/15/2027								
	07/15/23	07/15/23	HART 2021-A A3	44933LAC7	44,391.84	0.00	14.06	14.06			
			DTD 04/28/2021 0.380% 09/15/2025								
	07/15/23	07/15/23	TARGET CORP CORP NOTES (CALLABLE)	87612EBM7	220,000.00	0.00	2,145.00	2,145.00			
			DTD 01/24/2022 1.950% 01/15/2027								
	07/15/23	07/15/23	CARMX 2021-1 A3	14316NAC3	22,140.69	0.00	6.27	6.27			
			DTD 01/27/2021 0.340% 12/15/2025								
	07/15/23	07/15/23	HART 2022-A A3	448977AD0	195,000.00	0.00	360.75	360.75			
			DTD 03/16/2022 2.220% 10/15/2026								



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	07/15/23	07/15/23	CARMX 2022-3 A3	14318MAD1	245,000.00	0.00	810.54	810.54			
			DTD 07/20/2022 3.970% 04/15/2027								
	07/15/23	07/15/23	AMXCA 2023-1 A	02582JUZ4	130,000.00	0.00	545.17	545.17			
			DTD 06/14/2023 4.870% 05/15/2028								
	07/16/23	07/16/23	GMCAR 2020-3 A3	362590AC5	30,771.89	0.00	11.54	11.54			
			DTD 08/19/2020 0.450% 04/16/2025								
	07/16/23	07/16/23	GMCAR 2022-1 A3	380146AC4	75,000.00	0.00	78.75	78.75			
			DTD 01/19/2022 1.260% 11/16/2026								
	07/18/23	07/18/23	HAROT 2021-3 A3	43815EAC8	96,012.28	0.00	32.80	32.80			
			DTD 08/25/2021 0.410% 11/18/2025								
	07/20/23	07/20/23	VZOT 2020-B A	92290BAA9	26,864.65	0.00	10.52	10.52			
			DTD 08/12/2020 0.470% 02/20/2025								
	07/21/23	07/21/23	FREDDIE MAC NOTES	3137EAEU9	205,000.00	0.00	384.38	384.38			
			DTD 07/23/2020 0.375% 07/21/2025								
	07/22/23	07/22/23	BANK OF AMERICA CORP CORP NOTES (CALLABLE)	06051GJS9	190,000.00	0.00	1,647.30	1,647.30			
			DTD 04/22/2021 1.734% 07/22/2027								
	07/25/23	07/25/23	BMWOT 2022-A A3	05602RAD3	100,000.00	0.00	267.50	267.50			
			DTD 05/18/2022 3.210% 08/25/2026								
	07/25/23	07/25/23	BMWLT 2021-1 A4	05591RAD6	29,429.17	0.00	9.07	9.07			
			DTD 03/10/2021 0.370% 07/25/2024								
	07/26/23	07/26/23	BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RBA4	200,000.00	0.00	2,050.00	2,050.00			
			DTD 01/26/2022 2.050% 01/26/2027								
	07/30/23	07/30/23	US BANCORP NOTES (CALLABLE)	91159HHX1	375,000.00	0.00	4,500.00	4,500.00			
			DTD 07/29/2019 2.400% 07/30/2024								
	07/31/23	07/31/23	US TREASURY N/B NOTES	91282CCP4	375,000.00	0.00	1,171.88	1,171.88			
			DTD 07/31/2021 0.625% 07/31/2026								
	07/31/23	07/31/23	US TREASURY NOTES	91282CBH3	1,920,000.00	0.00	3,600.00	3,600.00			
			DTD 01/31/2021 0.375% 01/31/2026								
	07/31/23	07/31/23	US TREASURY N/B NOTES	91282CFB2	100,000.00	0.00	1,375.00	1,375.00			
			DTD 07/31/2022 2.750% 07/31/2027								
	07/31/23	07/31/23	US TREASURY NOTES	9128283V0	300,000.00	0.00	3,750.00	3,750.00			
			DTD 01/31/2018 2.500% 01/31/2025								



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
07/31/23	07/31/23		US TREASURY NOTES	912828Y87	665,000.00	0.00	5,818.75	5,818.75			
			DTD 07/31/2019 1.750% 07/31/2024								
Transaction Type Sub-Total					11,732,871.58	0.00	57,781.06	57,781.06			
PAYDOWNS											
07/01/23	07/25/23		FANNIEMAE-ACES	3136AJB54	187.83	187.83	0.00	187.83	(9.13)	0.00	
			DTD 04/01/2014 3.346% 03/01/2024								
07/01/23	07/25/23		FHMS K724 A2	3137BTU25	3,257.74	3,257.74	0.00	3,257.74	(220.02)	0.00	
			DTD 01/01/2017 3.062% 11/01/2023								
07/01/23	07/25/23		FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	477.79	477.79	0.00	477.79	(0.63)	0.00	
			DTD 11/01/2017 3.064% 08/01/2024								
07/15/23	07/15/23		CARMX 2021-1 A3	14316NAC3	1,759.51	1,759.51	0.00	1,759.51	0.35	0.00	
			DTD 01/27/2021 0.340% 12/15/2025								
07/15/23	07/15/23		WOART 2021-D A3	98163KAC6	5,661.67	5,661.67	0.00	5,661.67	0.77	0.00	
			DTD 11/03/2021 0.810% 10/15/2026								
07/15/23	07/15/23		CARMX 2021-2 A3	14314QAC8	5,354.16	5,354.16	0.00	5,354.16	1.15	0.00	
			DTD 04/21/2021 0.520% 02/17/2026								
07/15/23	07/15/23		HART 2021-A A3	44933LAC7	4,094.99	4,094.99	0.00	4,094.99	0.43	0.00	
			DTD 04/28/2021 0.380% 09/15/2025								
07/15/23	07/15/23		CARMX 2020-3 A3	14315FAD9	1,473.58	1,473.58	0.00	1,473.58	0.25	0.00	
			DTD 07/27/2020 0.620% 03/17/2025								
07/15/23	07/15/23		TAOT 2020-C A3	89237VAB5	4,740.50	4,740.50	0.00	4,740.50	0.37	0.00	
			DTD 07/27/2020 0.440% 10/15/2024								
07/16/23	07/16/23		GMCAR 2020-3 A3	362590AC5	4,491.06	4,491.06	0.00	4,491.06	1.03	0.00	
			DTD 08/19/2020 0.450% 04/16/2025								
07/18/23	07/18/23		HAROT 2021-3 A3	43815EAC8	6,714.99	6,714.99	0.00	6,714.99	0.10	0.00	
			DTD 08/25/2021 0.410% 11/18/2025								
07/20/23	07/20/23		VZOT 2020-B A	922908AA9	9,833.28	9,833.28	0.00	9,833.28	2.06	0.00	
			DTD 08/12/2020 0.470% 02/20/2025								
07/25/23	07/25/23		BMWLT 2021-1 A4	05591RAD6	29,429.17	29,429.17	0.00	29,429.17	1.17	0.00	
			DTD 03/10/2021 0.370% 07/25/2024								
Transaction Type Sub-Total					77,476.27	77,476.27	0.00	77,476.27	(222.10)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL											
	07/05/23	07/07/23	AMERICAN HONDA FINANCE CORPORATE NOTES	02665WDZ1	130,000.00	115,328.20	553.94	115,882.14	(12,803.70)	(13,428.54)	FIFO
			DTD 09/09/2021 1.300% 09/09/2026								
	07/11/23	07/14/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWX3	35,000.00	34,892.55	166.25	35,058.80	(159.60)	(157.89)	FIFO
			DTD 06/08/2023 4.750% 06/08/2026								
	07/11/23	07/14/23	JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWX3	65,000.00	64,800.45	308.75	65,109.20	(161.85)	(163.09)	FIFO
			DTD 06/08/2023 4.750% 06/08/2026								
	07/12/23	07/14/23	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	369550BG2	250,000.00	243,857.50	1,434.03	245,291.53	(32,172.50)	(16,958.78)	FIFO
			DTD 05/11/2018 3.500% 05/15/2025								
	07/13/23	07/18/23	US TREASURY NOTES	9128282R0	150,000.00	139,904.30	1,426.45	141,330.75	2,285.16	1,242.00	FIFO
			DTD 08/15/2017 2.250% 08/15/2027								
	07/13/23	07/18/23	US TREASURY NOTES	9128282R0	200,000.00	186,539.06	1,901.93	188,440.99	3,664.06	1,151.74	FIFO
			DTD 08/15/2017 2.250% 08/15/2027								
	07/17/23	07/20/23	APPLE INC (CALLABLE) CORP NOTES	037833DT4	250,000.00	233,827.50	539.06	234,366.56	(16,697.50)	(16,357.26)	FIFO
			DTD 05/11/2020 1.125% 05/11/2025								
	07/17/23	07/20/23	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CM2	30,000.00	28,882.20	213.75	29,095.95	(1,065.30)	(1,087.87)	FIFO
			DTD 03/28/2022 2.700% 04/15/2025								
	07/17/23	07/20/23	US TREASURY NOTES	9128282Y5	100,000.00	96,449.22	644.47	97,093.69	(5,605.47)	(4,061.54)	FIFO
			DTD 10/02/2017 2.125% 09/30/2024								
	07/18/23	07/25/23	US TREASURY NOTES	91282CAU5	300,000.00	258,117.19	350.54	258,467.73	3,375.00	(1,793.65)	FIFO
			DTD 10/31/2020 0.500% 10/31/2027								
	07/18/23	07/25/23	US TREASURY NOTES	9128283W8	75,000.00	70,933.59	911.60	71,845.19	899.41	504.34	FIFO
			DTD 02/15/2018 2.750% 02/15/2028								
	07/19/23	07/21/23	US TREASURY N/B NOTES	91282CEU1	150,000.00	144,738.28	424.18	145,162.46	697.26	(301.85)	FIFO
			DTD 06/15/2022 2.875% 06/15/2025								
	07/21/23	07/25/23	CATERPILLAR FINL SERVICE	149130383	200,000.00	192,206.00	919.72	193,125.72	(8,238.00)	(7,913.01)	FIFO
			DTD 11/08/2019 2.150% 11/08/2024								



Managed Account Security Transactions & Interest

For the Month Ending July 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											
	07/31/23	08/03/23	WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	375,000.00	360,615.00	2,825.52	363,440.52	(12,855.00)	(14,054.62)	FIFO
<hr/>											
Transaction Type Sub-Total						2,310,000.00	2,171,091.04	12,620.19	2,183,711.23	(78,838.03)	(73,380.02)
<hr/>											
Managed Account Sub-Total						123,666.72	65,735.08	189,401.80	(79,060.13)	(73,380.02)	
<hr/>											
Total Security Transactions						\$123,666.72	\$65,735.08	\$189,401.80	(\$79,060.13)	(\$73,380.02)	

Bolded items are forward settling trades.



9.30.23 Treasurer's Reports

Final Audit Report

2023-11-10

Created:	2023-11-09
By:	Min Su (Min.Su@sedgwick.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA5uZWpGwc6nWlqzLKmPVwb_T0HLEsH8h6

"9.30.23 Treasurer's Reports" History

-  Document created by Min Su (Min.Su@sedgwick.com)
2023-11-09 - 11:43:44 PM GMT
-  Document emailed to pak lin (pak.lin@colma.ca.gov) for signature
2023-11-09 - 11:44:40 PM GMT
-  Email viewed by pak lin (pak.lin@colma.ca.gov)
2023-11-10 - 2:46:18 PM GMT
-  Document e-signed by pak lin (pak.lin@colma.ca.gov)
Signature Date: 2023-11-10 - 2:46:30 PM GMT - Time Source: server
-  Agreement completed.
2023-11-10 - 2:46:30 PM GMT

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

	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	\$ 590,291	\$ 590,291	1.10%	0.00%
Wells Fargo - Claims Trust Account	638,564	638,564	1.19%	0.00%
State of California - Local Agency Investment Fund	54,116	53,767	0.10%	3.93%
CA Asset Mgmt. Program - Liquidity Account	16,859,858	16,859,858	31.46%	5.55%
CA Asset Mgmt. Program - Money Market	41,212	41,212	0.08%	5.55%
CA Asset Mgmt. Program - Investment Account	36,057,627	35,411,234	66.07%	3.24%
Total Cash and Investments	\$ 54,241,668	\$ 53,594,925	100.00%	3.94%

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
Finance Manager & Alternate Treasurer

**PLAN
LAIF Market Value and Interest**

Account# 40-01-003

LAIF Statement Balance		54,116.04
Fair Value Factor	12/31/2023	0.993543131
Market Value		\$53,766.62
Laif Mkt Value	12/31/2023	(\$349.42)
Laif Mkt Value	9/30/2023	(\$734.35)
LAIF Adjustment		\$384.93

POST QUARTERLY

LAIF Quaterly Interest	543.66
------------------------	---------------

JE #

LAIF Market Valuation				
12/31/2023	000-1095-50	LAIF Market Valuation	384.93	-
	000-4320-50	Interest Earned in LAIF	-	384.93

JE #

Accrued Interest				
12/31/2023	000-1320-50	Interest Receivable-LAIF	543.66	
	000-4320-50	Interest Earned in LAIF		543.66



PMIA/LAIF Performance Report as of 1/17/23



Quarterly Performance Quarter Ended 12/31/23

LAIF Apportionment Rate ⁽²⁾ :	4.00
LAIF Earnings Ratio ⁽²⁾ :	0.00010932476863589
LAIF Administrative Cost ^{(1)*} :	0.29
LAIF Fair Value Factor ⁽¹⁾ :	0.993543131
PMIA Daily ⁽¹⁾ :	3.96
PMIA Quarter to Date ⁽¹⁾ :	3.81
PMIA Average Life ⁽¹⁾ :	230

PMIA Average Monthly Effective Yields⁽¹⁾

December	3.929
November	3.843
October	3.670
September	3.534
August	3.434
July	3.305**

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/23 \$158.0 billion

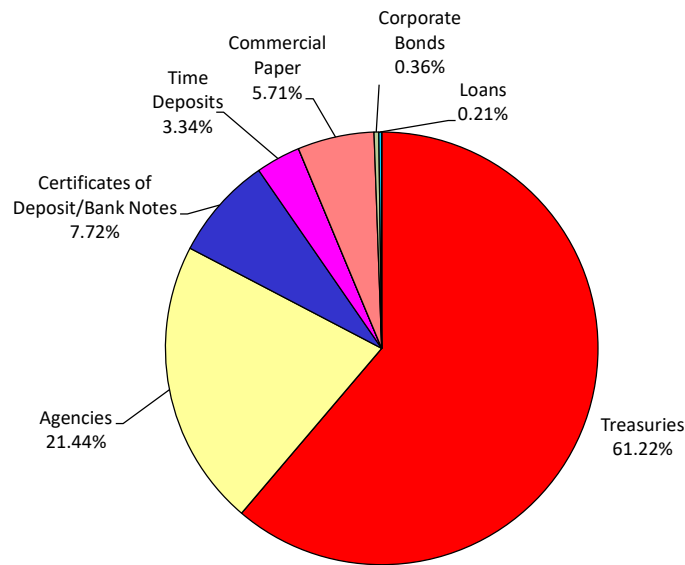


Chart does not include \$2,164,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

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

*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 01/12/2024, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2023.

Earnings Ratio		.00010932476863589
Interest Rate		4.00%
Dollar Day Total	\$	4,972,872.00
Quarter End Principal Balance	\$	54,116.04
Quarterly Interest Earned	\$	543.66

California State Treasurer *Fiona Ma, CPA*



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

January 05, 2024

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

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

[Tran Type Definitions](#)

Account Number: 40-01-003

December 2023 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	54,116.04
Total Withdrawal:	0.00	Ending Balance:	54,116.04

California State Treasurer *Fiona Ma, CPA*



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

December 01, 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

November 2023 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	54,116.04
Total Withdrawal:	0.00	Ending Balance:	54,116.04

California State Treasurer
Fiona Ma, CPA



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

November 01, 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

October 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
10/13/2023	10/12/2023	QRD	1740159	N/A	SYSTEM	483.64

Account Summary

Total Deposit:	483.64	Beginning Balance:	53,632.40
Total Withdrawal:	0.00	Ending Balance:	54,116.04



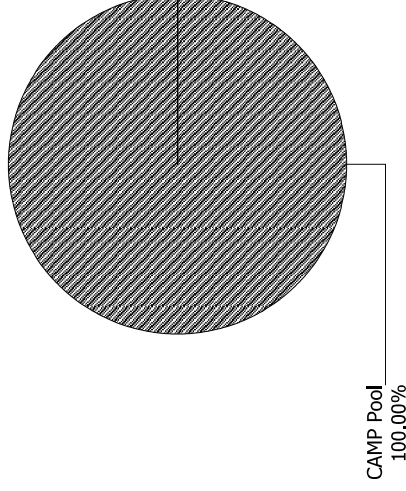
Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	17,279,669.59
Purchases	80,188.54
Redemptions	(500,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$16,859,858.13
Cash Dividends and Income	80,188.54

Asset Summary		
	December 31, 2023	November 30, 2023
CAMP Pool	16,859,858.13	17,279,669.59
Total	\$16,859,858.13	\$17,279,669.59
Asset Allocation		





Account Statement

For the Month Ending **December 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					
12/15/23	12/15/23	Redemption - ACH Redemption	1.00	(500,000.00)	16,779,669.59
12/29/23	01/02/24	Accrual Income Div Reinvestment - Distributions	1.00	80,188.54	16,859,858.13
Closing Balance					
				16,859,858.13	

	Month of December	Fiscal YTD July-December	
Opening Balance	17,279,669.59	14,807,645.49	Closing Balance
Purchases	80,188.54	14,252,212.64	Average Monthly Balance
Redemptions (Excl. Checks)	(500,000.00)	(12,200,000.00)	Monthly Distribution Yield
Check Disbursements	0.00	0.00	5.55%

Closing Balance	16,859,858.13	16,859,858.13
Cash Dividends and Income	80,188.54	452,212.64



Account Statement

For the Month Ending **November 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					
11/16/23	11/16/23	Redemption - ACH Redemption	1.00	(100,000.00)	17,698,491.24
11/28/23	11/28/23	Redemption - ACH Redemption	1.00	(500,000.00)	17,198,491.24
11/30/23	12/01/23	Accrual Income Div Reinvestment - Distributions	1.00	81,178.35	17,279,669.59

Closing Balance **17,279,669.59**

Opening Balance		Closing Balance	17,279,669.59
Purchases	17,798,491.24	Average Monthly Balance	17,701,197.19
Redemptions (Excl. Checks)	81,178.35	Monthly Distribution Yield	5.58%
Check Disbursements	(600,000.00)		
	0.00		

Closing Balance	17,279,669.59	Fiscal YTD July-November	17,279,669.59
Cash Dividends and Income	81,178.35		372,024.10



Account Statement

For the Month Ending **October 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					
10/05/23	10/05/23	Purchase - ACH Purchase	1.00	2,800,000.00	17,816,412.26
10/12/23	10/12/23	Redemption - ACH Redemption	1.00	(100,000.00)	17,716,412.26
10/31/23	11/01/23	Accrual Income Div Reinvestment - Distributions	1.00	82,078.98	17,798,491.24

Closing Balance **17,798,491.24**

	Month of October	Fiscal YTD July-October	
Opening Balance	15,016,412.26	14,807,645.49	Closing Balance
Purchases	2,882,078.98	14,090,845.75	Average Monthly Balance
Redemptions (Excl. Checks)	(100,000.00)	(11,100,000.00)	Monthly Distribution Yield
Check Disbursements	0.00	0.00	5.56%
Closing Balance	17,798,491.24	17,798,491.24	
Cash Dividends and Income	82,078.98	290,845.75	



Account Statement - Transaction Summary

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

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

CAMP Pool	
Opening Market Value	1,103,263.59
Purchases	838,503.10
Redemptions	(1,900,555.19)
Unsettled Trades	0.00
Change in Value	0.00

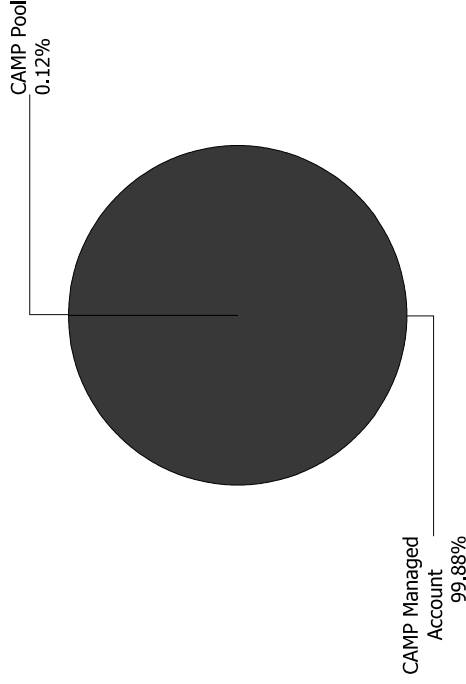
Closing Market Value	
Cash Dividends and Income	1,223.29
Total	\$41,211.50

CAMP Managed Account	
Opening Market Value	34,866,012.80
Purchases	836,696.84
Redemptions	(779,068.01)
Unsettled Trades	0.00
Change in Value	487,591.88

Closing Market Value	
Cash Dividends and Income	5,443.09
Total	\$35,411,233.51

Asset Summary			
	December 31, 2023	November 30, 2023	
CAMP Pool	41,211.50	1,103,263.59	
CAMP Managed Account	35,411,233.51	34,866,012.80	
Total	\$35,452,445.01	\$35,969,276.39	

Asset Allocation





Managed Account Summary Statement

For the Month Ending December 31, 2023

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

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total
Opening Market Value	\$1,103,263.59	Opening Market Value	\$34,866,012.80	Opening Market Value
Purchases	838,503.10	Maturities/Calls	(37,974.55)	
Redemptions	(1,900,555.19)	Principal Dispositions	(741,093.46)	
		Principal Acquisitions	836,696.84	
		Unsettled Trades	0.00	
		Change in Current Value	487,591.88	
Closing Market Value	\$41,211.50	Closing Market Value	\$35,411,233.51	Closing Market Value
Dividend	1,223.29			

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance
Interest/Dividends/Coupons Received	63,524.31	Closing Cash Balance
Less Purchased Interest Related to Interest/Coupons	(7,298.82)	\$0.00
Plus Net Realized Gains/Losses	(50,782.40)	
Total Cash Basis Earnings	\$5,443.09	

Earnings Reconciliation (Accrual Basis)		Managed Account	Total
Ending Amortized Value of Securities	36,117,944.43	36,117,944.43	36,159,155.93
Ending Accrued Interest	186,375.28	186,375.28	186,375.28
Plus Proceeds from Sales	742,132.62	742,132.62	2,642,687.81
Plus Proceeds of Maturities/Calls/Principal Payments	37,974.55	37,974.55	37,974.55
Plus Coupons/Dividends Received	62,485.15	62,485.15	62,485.15
Less Cost of New Purchases	(838,491.18)	(838,491.18)	(1,676,994.28)
Less Beginning Amortized Value of Securities	(36,105,731.92)	(36,105,731.92)	(37,208,995.51)
Less Beginning Accrued Interest	(165,192.45)	(165,192.45)	(165,192.45)
Dividends	0.00	0.00	1,223.29
Total Accrual Basis Earnings	\$37,496.48	\$37,496.48	\$38,719.77

Cash Transactions Summary - Managed Account		Cash Balance
Maturities/Calls	0.00	Closing Market Value
Sale Proceeds	742,132.62	\$35,452,445.01
Coupon/Interest/Dividend Income	62,485.15	
Principal Payments	37,974.55	
Security Purchases	(1,897,614.55)	
Net Cash Contribution	1,055,022.23	
Reconciling Transactions	0.00	



Portfolio Summary and Statistics

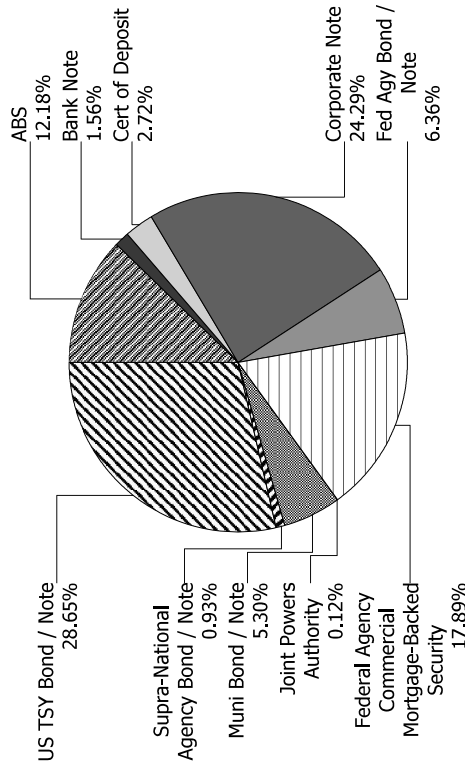
For the Month Ending **December 31, 2023**

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

Account Summary

Sector Allocation

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	10,885,000.00	10,152,383.72	28.65
Supra-National Agency Bond / Note	340,000.00	328,408.72	0.93
Municipal Bond / Note	1,980,000.00	1,880,727.95	5.30
Federal Agency Commercial Mortgage-Backed Security	6,427,161.22	6,342,871.78	17.89
Federal Agency Bond / Note	2,410,000.00	2,255,356.67	6.36
Corporate Note	8,822,000.00	8,611,924.42	24.29
Certificate of Deposit	960,000.00	965,639.19	2.72
Bank Note	545,000.00	554,046.46	1.56
Asset-Backed Security	4,327,504.34	4,319,874.60	12.18
Managed Account Sub-Total	36,696,665.56	35,411,233.51	99.88%
Accrued Interest		186,375.28	
Total Portfolio	36,696,665.56	35,597,608.79	
CAMP Pool	41,211.50	41,211.50	0.12
Total Investments	36,737,877.06	35,638,820.29	100.00%



Unsettled Trades 0.00 0.00

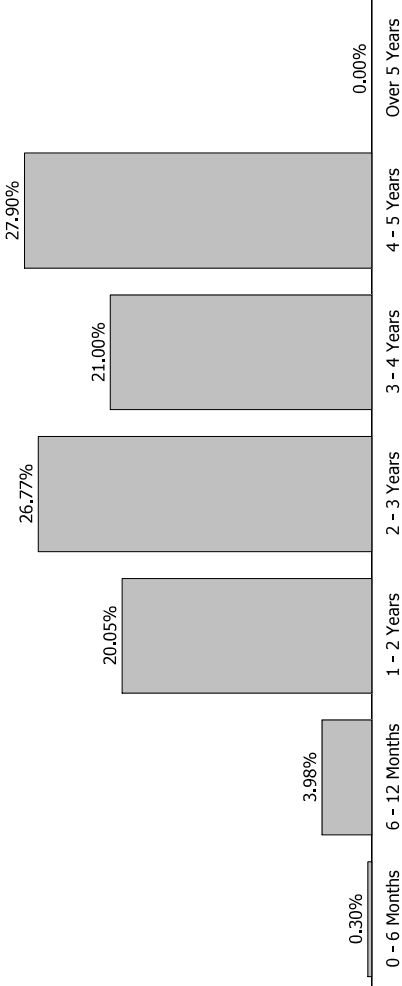


Portfolio Summary and Statistics

For the Month Ending December 31, 2023

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

Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.24%
Yield to Maturity at Market	4.41%
Weighted Average Days to Maturity	1086



Managed Account Issuer Summary

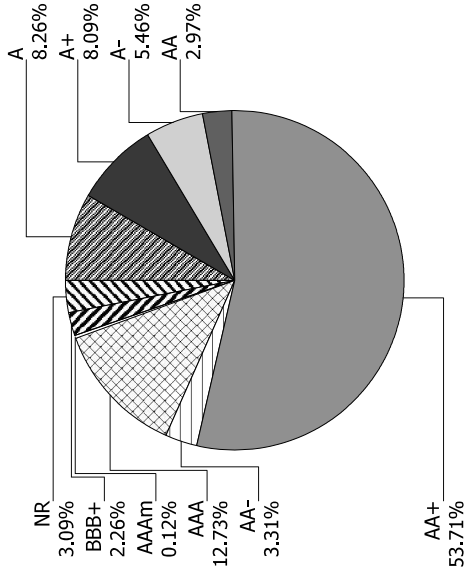
For the Month Ending December 31, 2023

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	126,495.31	0.36
AMAZON.COM INC	405,848.80	1.14
AMERICAN EXPRESS CO	384,735.90	1.09
AMERICAN HONDA FINANCE	272,322.02	0.77
ANALOG DEVICES INC	221,968.50	0.63
ASTRAZENECA PLC	245,100.36	0.69
BANK OF AMERICA CO	973,220.38	2.75
BMW VEHICLE OWNER TRUST	156,741.07	0.44
BRISTOL-MYERS SQUIBB CO	132,318.58	0.37
CAMP Pool	41,211.50	0.12
CAPITAL ONE FINANCIAL CORP	569,822.69	1.61
CARMAX AUTO OWNER TRUST	298,631.59	0.84
CHASE ISSURANCE	284,314.80	0.80
CHEVRON CORPORATION	239,794.75	0.68
CITIGROUP INC	601,461.00	1.70
Daimler Trucks Retail Trust	207,216.30	0.58
DEERE & COMPANY	258,701.35	0.73
DISCOVER FINANCIAL SERVICES	605,870.98	1.71
FANNIE MAE	2,044,957.29	5.77
FIFTH THIRD AUTO TRUST	242,627.69	0.68
FLORIDA STATE BOARD OF ADMIN FIN CORP	384,608.25	1.08
FORD CREDIT AUTO OWNER TRUST	101,064.98	0.29
FREDDIE MAC	6,553,271.16	18.48
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	137,454.88	0.39
GOLDMAN SACHS GROUP INC	284,626.80	0.80
HOME DEPOT INC	136,452.11	0.38
HONDA AUTO RECEIVABLES	280,710.61	0.79
HONEYWELL INTERNATIONAL	158,736.20	0.45
HYUNDAI AUTO RECEIVABLES	282,295.81	0.80
INTEL CORPORATION	244,721.25	0.69
INTER-AMERICAN DEVELOPMENT BANK	328,408.72	0.93
JP MORGAN CHASE & CO	415,373.35	1.17

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

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

Issuer	Market Value of Holdings	Percent
LOCKHEED MARTIN CORP	100,469.60	0.28
LOS ANGELES COMMUNITY COLLEGE DISTRICT	145,682.95	0.41
LOS ANGELES UNIFIED SCHOOL DISTRICT	88,300.60	0.25
MASTERCARD INC	272,868.65	0.77
MERCEDES-BENZ AUTO RECEIVABLES	295,346.06	0.83
MERCK & CO INC	99,682.20	0.28
Meta Platforms Inc	172,465.00	0.49
NATIONAL AUSTRALIA BANK LTD	516,790.62	1.46
NATIONAL RURAL UTILITIES CO FINANCE CORP	261,161.86	0.74
NATIXIS NY BRANCH	255,455.00	0.72
NEW YORK ST URBAN DEVELOPMENT CORP	341,586.00	0.96
NISSAN AUTO RECEIVABLES	71,757.94	0.20
NORTHERN TRUST	172,623.68	0.49
PACCAR FINANCIAL CORP	169,559.12	0.48
PEPSICO INC	66,323.86	0.19
PNC FINANCIAL SERVICES GROUP	243,222.75	0.69
RABOBANK NEDERLAND	343,277.55	0.97
SAN DIEGO COUNTY WATER AUTHORITY	146,833.05	0.41
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	145,983.65	0.41
STATE OF CONNECTICUT	246,050.00	0.69
STATE OF MINNESOTA	117,506.25	0.33
STATE OF WISCONSIN	264,177.20	0.75
STATE STREET CORPORATION	370,156.72	1.04
TARGET CORP	205,300.04	0.58
THE BANK OF NEW YORK MELLON CORPORATION	186,029.00	0.52
TORONTO-DOMINION BANK	366,906.64	1.03
TOYOTA MOTOR CORP	260,510.88	0.73
TRUIST FIN CORP	247,113.72	0.70
UNITED STATES TREASURY	10,152,383.72	28.65
UNITEDHEALTH GROUP INC	248,836.65	0.70
US BANCORP	368,533.50	1.04
WAL-MART STORES INC	263,435.18	0.74
WELLS FARGO & COMPANY	554,046.46	1.56



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

Managed Account Issuer Summary

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

Issuer	Market Value of Holdings	Percent
WORLD OMNI AUTO REC TRUST	70,983.93	0.20
Total	\$35,452,445.01	100.00%



Managed Account Detail of Securities Held

For the Month Ending December 31, 2023

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

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	AA+	Aaa	09/01/21	09/03/21	249,824.22	0.40	354.11	249,962.95	242,773.45	
US TREASURY NOTES	DTD 01/31/2018 2.500% 01/31/2025	9128283V0	AA+	Aaa	02/03/20	02/05/20	316,394.53	1.36	3,138.59	303,563.25	292,968.75	
US TREASURY NOTES	DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	AA+	Aaa	05/02/22	05/04/22	86,575.78	2.93	509.92	88,617.53	86,850.00	
US TREASURY NOTES	DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	AA+	Aaa	09/18/23	09/19/23	144,216.80	5.21	532.63	145,212.58	146,414.07	
US TREASURY NOTES	DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	AA+	Aaa	07/01/22	07/06/22	159,431.25	2.88	568.13	159,727.61	156,175.01	
US TREASURY NOTES	DTD 09/30/2023 5.000% 09/30/2025	91282CJB8	AA+	Aaa	11/30/23	12/07/23	351,626.95	4.73	4,446.72	351,568.16	353,609.38	
US TREASURY NOTES	DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	AA+	Aaa	05/05/21	05/07/21	811,625.98	0.73	8.50	819,253.66	764,671.88	
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	07/02/21	07/07/21	269,714.85	0.80	431.55	272,590.17	254,031.25	
US TREASURY NOTES	DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	09/01/21	09/03/21	715,172.85	0.69	1,137.74	720,357.88	669,718.75	
US TREASURY NOTES	DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	AA+	Aaa	03/31/21	04/05/21	122,612.30	0.90	211.20	123,947.54	115,507.81	
US TREASURY NOTES	DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	AA+	Aaa	04/09/21	04/12/21	422,742.19	0.86	809.94	423,979.38	394,453.13	
US TREASURY NOTES	DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	AA+	Aaa	06/02/21	06/04/21	249,453.13	0.79	163.93	249,735.57	230,781.25	
US TREASURY NOTES	DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	AA+	Aaa	04/01/22	04/05/22	120,859.38	2.64	3.13	124,617.26	120,229.69	
US TREASURY NOTES	DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	AA+	Aaa	01/03/22	01/05/22	363,427.73	1.32	980.81	368,464.58	343,476.56	



Managed Account Detail of Securities Held

For the Month Ending December 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 08/15/2016 1.500% 08/15/2026	9128282A7	AA+	Aaa	05/02/22	05/04/22	234,853.52	3.02	1,416.44	240,731.98	233,984.38	
US TREASURY NOTES	DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	AA+	Aaa	10/01/21	10/06/21	214,328.13	0.94	478.02	214,629.73	197,531.25	
US TREASURY NOTES	DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	AA+	Aaa	11/01/21	11/03/21	268,744.93	1.22	517.37	269,288.13	249,159.37	
US TREASURY NOTES	DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	AA+	Aaa	02/11/22	02/14/22	265,256.84	1.92	526.96	269,142.77	253,773.44	
US TREASURY NOTES	DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	AA+	Aaa	12/01/21	12/03/21	441,254.69	1.19	480.87	440,732.30	406,862.50	
US TREASURY NOTES	DTD 02/15/2017 2.250% 02/15/2027	912828V98	AA+	Aaa	07/01/22	07/06/22	252,342.19	2.94	2,209.65	254,814.50	246,837.50	
US TREASURY NOTES	DTD 02/15/2017 2.250% 02/15/2027	912828V98	AA+	Aaa	08/01/22	08/05/22	342,849.61	2.73	2,974.52	345,070.34	332,281.25	
US TREASURY NOTES	DTD 02/15/2017 2.250% 02/15/2027	912828V98	AA+	Aaa	06/02/22	06/06/22	514,037.89	2.94	4,504.28	519,380.31	503,168.75	
US TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	AA+	Aaa	12/05/22	12/07/22	306,147.46	3.81	996.65	310,686.03	308,699.24	
US TREASURY NOTES	DTD 08/15/2017 2.250% 08/15/2027	912828R0	AA+	Aaa	03/01/23	03/03/23	68,809.57	4.31	637.40	69,966.94	70,734.38	
US TREASURY NOTES	DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	AA+	Aaa	12/05/22	12/07/22	515,789.06	3.77	1,013.74	534,795.00	530,250.00	
US TREASURY NOTES	DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	AA+	Aaa	01/03/23	01/05/23	169,828.12	3.97	170.33	176,016.78	175,875.00	
US TREASURY NOTES	DTD 11/15/2017 2.250% 11/15/2027	9128283F5	AA+	Aaa	01/30/23	01/31/23	585,522.46	3.70	1,815.76	593,083.91	587,793.00	
US TREASURY NOTES	DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	AA+	Aaa	05/01/23	05/04/23	166,637.11	3.64	17.57	166,404.34	164,819.52	



Managed Account Detail of Securities Held

For the Month Ending December 31, 2023

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

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 02/28/2021 1.125% 02/29/2028	91282CBP5	AA+	Aaa	05/18/23	05/24/23	377,818.36	3.68	1,615.64	383,831.18	380,109.38
US TREASURY NOTES	DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	AA+	Aaa	06/01/23	06/05/23	133,265.62	3.76	319.37	135,227.78	134,343.75
US TREASURY NOTES	DTD 07/31/2021 1.000% 07/31/2028	91282CCR0	AA+	Aaa	11/30/23	12/07/23	517,523.44	4.29	2,510.87	518,737.76	527,906.28
US TREASURY NOTES	DTD 11/15/2018 3.125% 11/15/2028	9128285M8	AA+	Aaa	12/04/23	12/07/23	665,109.38	4.25	2,824.52	665,592.63	676,593.75
Security Type Sub-Total			10,885,000.00				10,423,796.32	2.52	38,326.86	10,509,730.53	10,152,383.72

Supra-National Agency Bond / Note

INTER-AMERICAN DEVELOPMENT BANK NOTES	DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	AAA	Aaa	02/19/21	02/23/21	357,442.00	0.47	1,768.47	345,161.89	328,408.72
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Security Type Sub-Total

340,000.00

0.47

1,768.47

345,161.89

328,408.72

Municipal Bond / Note

NY ST URBAN DEV CORP TXBL REV BONDS	DTD 12/23/2020 0.870% 03/15/2025	650036DT0	NR	NR	12/16/20	12/23/20	360,000.00	0.87	922.20	360,000.00	341,586.00
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	DTD 07/22/2020 0.743% 05/01/2025	797412DM2	AAA	Aa2	07/09/20	07/22/20	155,000.00	0.74	191.94	155,000.00	146,833.05
FL ST BOARD OF ADMIN TXBL REV BONDS	DTD 09/16/2020 1.258% 07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	85,600.95	1.11	534.65	85,187.95	80,720.25
FL ST BOARD OF ADMIN TXBL REV BONDS	DTD 09/16/2020 1.258% 07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	100,663.00	1.12	629.00	100,207.35	94,965.00
FL ST BOARD OF ADMIN TXBL REV BONDS	DTD 09/16/2020 1.258% 07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	220,000.00	1.26	1,383.80	220,000.00	208,923.00



Managed Account Detail of Securities Held

For the Month Ending December 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Municipal Bond / Note												
WI DEPT OF TRANS TXBL REV BONDS	07/30/2020 0.774%	977123X78	AAA	NR	07/10/20	07/30/20	280,000.00	0.77	1,083.60	280,000.00	264,177.20	
DTD 07/30/2020 0.774%												
MN ST TXBL GO BONDS	08/25/2020 0.630%	60412AVJ9	AAA	Aaa	08/11/20	08/25/20	125,000.00	0.63	328.13	125,000.00	117,506.25	
DTD 08/25/2020 0.630%												
SAN RAMON VALLEY USD, CA TXBL GO BONDS	10/02/2020 0.740%	799408Z85	AA+	Aa1	10/02/20	10/20/20	155,000.00	0.74	477.92	155,000.00	145,983.65	
DTD 10/20/2020 0.740%												
LOS ANGELES CCD, CA TXBL GO BONDS	11/10/2020 0.773%	54438CYK2	AA+	Aaa	10/30/20	11/10/20	155,000.00	0.77	499.23	155,000.00	145,682.95	
DTD 11/10/2020 0.773%												
CT ST TXBL GO BONDS	09/15/2025 3.743%	20772KEW5	AA-	Aa3	11/17/20	11/19/20	284,407.50	0.83	2,755.26	262,172.56	246,050.00	
DTD 09/13/2018 3.743%												
LOS ANGELES USD, CA TXBL GO BONDS	11/10/2021 1.455%	544647FC9	NR	Aa3	10/28/21	11/10/21	95,000.00	1.46	691.13	95,000.00	88,300.60	
DTD 11/10/2021 1.455%												
Security Type Sub-Total			1,980,000.00				2,015,671.45	0.90	9,496.86	1,992,567.86	1,880,727.95	

Federal Agency Commercial Mortgage-Backed Security

FANNIEMAE-ACES	03/01/2024 3.346%	3136AJB54	AA+	Aaa	12/13/19	12/18/19	67,964.85	2.14	180.73	64,938.34	64,398.52
DTD 04/01/2014 3.346%											
FHLMC MULTIFAMILY STRUCTURED POOL	08/01/2024 3.064%	3137FBTA4	AA+	Aaa	05/25/22	05/31/22	276,086.77	3.00	704.01	275,818.93	271,538.42
DTD 11/01/2017 3.064%											
FHMS K043 A2	12/01/2024 3.062%	3137BGK24	AA+	Aaa	03/19/20	03/25/20	305,157.33	1.95	741.91	293,573.88	284,935.44
DTD 03/01/2015 3.062%											
FHMS K046 A2	03/01/2025 3.205%	3137BJP64	AA+	Aaa	08/03/22	08/08/22	198,507.81	3.51	534.17	199,322.46	195,689.73
DTD 06/17/2015 3.205%											
FHMS K733 A2	08/01/2025 3.750%	3137FJX07	AA+	Aaa	08/10/23	08/15/23	342,905.27	5.24	1,102.12	344,799.84	346,553.63
DTD 11/09/2018 3.750%											
FHMS K734 A2	02/01/2026 3.208%	3137FLN34	AA+	Aaa	08/11/23	08/16/23	325,284.38	5.08	908.93	327,540.78	330,848.89
DTD 04/18/2019 3.208%											



Managed Account Detail of Securities Held

For the Month Ending December 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Federal Agency Commercial Mortgage-Backed Security												
FHMS K058 A2	DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	AA+	Aaa	04/12/23	04/17/23	319,754.88	4.14	740.63	323,039.81	319,834.53	
FHMS K061 A2	DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	AA+	Aaa	05/19/23	05/24/23	227,425.97	4.31	654.47	228,701.59	227,809.88	
FHMS K063 A2	DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	AA+	Aaa	05/19/23	05/24/23	329,707.03	4.34	971.83	331,440.75	330,572.60	
FHMS K064 A2	DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	AA+	Aaa	08/16/23	08/18/23	344,297.66	4.98	980.63	346,478.54	352,613.94	
FHLMC MULTIFAMILY STRUCTURED P	DTD 07/01/2017 3.243% 04/01/2027	3137FIG44	AA+	Aaa	06/08/23	06/13/23	340,175.98	4.44	959.39	342,333.37	342,641.16	
FHMS K743 A2	DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	AA+	Aaa	08/10/23	08/15/23	336,965.24	4.73	567.88	340,844.86	345,892.04	
FHMS KJ46 A1	DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	AA+	Aaa	07/19/23	07/27/23	279,238.89	4.78	1,111.63	279,239.51	280,466.15	
FHMS K505 A2	DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	AA+	Aaa	07/13/23	07/20/23	343,395.92	4.59	1,365.38	343,080.78	345,575.65	
FNA 2023-M6 A2	DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	AA+	Aaa	07/18/23	07/31/23	344,066.41	4.58	1,222.08	344,574.91	347,538.64	
FHMS KJ47 A1	DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	AA+	Aaa	09/19/23	09/28/23	184,296.06	5.27	809.68	184,296.11	188,781.62	
FHMS K508 A2	DTD 10/01/2023 4.740% 08/01/2028	3137HAO74	AA+	Aaa	10/11/23	10/19/23	317,870.80	5.26	1,283.75	318,136.45	329,910.02	
FHMS K506 A2	DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	AA+	Aaa	09/07/23	09/14/23	344,822.45	4.99	1,356.25	345,103.05	354,046.19	
FHMS K509 A2	DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	AA+	Aaa	10/25/23	10/31/23	246,869.84	5.60	1,030.63	247,118.97	260,117.79	
FHMS K507 A2	DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	AA+	Aaa	09/20/23	09/28/23	321,115.28	5.07	1,300.00	321,295.87	330,970.88	



Managed Account Detail of Securities Held

For the Month Ending December 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Federal Agency Commercial Mortgage-Backed Security												
FHMS K510 A2	DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	AA+	Aaa	11/14/23	11/21/23	124,638.63	5.14	528.02	124,645.92	128,539.73	
FHMS K511 A2	DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	AA+	Aaa	11/28/23	12/07/23	184,468.50	4.93	749.25	184,475.08	188,919.51	
FHMS K512 A2	DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	AA+	Aaa	12/11/23	12/21/23	171,587.46	4.78	708.33	171,578.88	174,676.82	
Security Type Sub-Total			6,427,161.22				6,276,603.41	4.56	20,511.70	6,282,378.68	6,342,871.78	
Federal Agency Bond / Note												
FANNIE MAE NOTES	DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	AA+	Aaa	06/02/20	06/04/20	276,529.00	0.51	329.43	275,409.05	261,432.33	
FREDDIE MAC NOTES	DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	AA+	Aaa	07/21/20	07/23/20	203,979.10	0.48	341.67	204,682.65	192,628.46	
FANNIE MAE NOTES	DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	AA+	Aaa	11/04/20	11/05/20	249,260.00	0.44	328.13	249,746.02	234,102.50	
FREDDIE MAC NOTES	DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	AA+	Aaa	09/23/20	09/25/20	458,615.40	0.44	469.58	459,521.01	429,708.08	
FANNIE MAE NOTES	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	AA+	Aaa	11/09/20	11/12/20	269,033.40	0.57	202.50	269,641.17	251,738.55	
FANNIE MAE NOTES	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	AA+	Aaa	12/03/20	12/04/20	399,820.00	0.51	300.00	399,932.36	372,946.00	
FANNIE MAE NOTES	DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	AA+	Aaa	12/02/20	12/04/20	548,938.50	0.54	412.50	549,601.13	512,800.75	
Security Type Sub-Total			2,410,000.00				2,406,175.40	0.50	2,383.81	2,408,533.39	2,255,356.67	
Corporate Note												
US BANCORP NOTES (CALLABLE)	DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	A	A3	07/30/19	08/01/19	374,666.25	2.42	3,775.00	374,961.41	368,533.50	



Managed Account Detail of Securities Held

For the Month Ending December 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Corporate Note												
PNC BANK NA CORP NOTES (CALLABLE)	DTT 11/01/2019 2.200% 11/01/2024	693475AY1	A-	A3	11/05/19	11/08/19	249,917.50	2.21	916.67	249,986.17	243,222.75	
CHEVRON CORP (CALLABLE) NOTES	DTT 05/11/2020 1.554% 05/11/2025	166764BW9	AA-	Aa2	05/13/20	05/15/20	251,240.00	1.45	539.58	250,322.46	239,794.75	
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	DTT 06/01/2021 0.824% 06/01/2025	46647PCH7	A-	A1	05/24/21	06/01/21	265,000.00	0.82	181.97	265,000.00	260,409.67	
NATIONAL RURAL UTIL COOP CORPORATE NOTES	DTT 05/04/2022 3.450% 06/15/2025	63743HFE7	A-	A2	04/27/22	05/04/22	59,983.80	3.46	92.00	59,992.44	58,761.66	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	DTT 11/13/2020 0.750% 11/13/2025	110122DN5	A	A2	06/17/21	06/21/21	140,585.68	0.98	142.00	141,399.40	132,318.58	
CITIGROUP INC CORPORATE NOTES	DTT 01/12/2016 3.700% 01/12/2026	172967KG5	BBB+	A3	10/01/21	10/06/21	297,256.50	1.26	4,689.75	282,972.63	263,104.47	
GOLDMAN SACHS GROUP INC CORP NOTES (CALL)	DTT 02/12/2021 0.855% 02/12/2026	38141GXS8	BBB+	A2	02/12/21	02/17/21	300,612.00	0.81	990.38	300,171.49	284,626.80	
JP MORGAN CORP (CALLABLE) NOTES	DTT 03/23/2016 3.300% 04/01/2026	46625HOW3	A-	A1	07/19/23	07/21/23	152,609.60	5.16	1,320.00	153,840.08	154,963.68	
ASTRAZENECA FINANCE LLC (CALLABLE) CORP	DTT 05/28/2021 1.200% 05/28/2026	04636NAA1	A	A2	07/15/21	07/19/21	265,280.90	1.18	291.50	265,136.58	245,100.36	
STATE STREET CORP NOTES (CALLABLE)	DTT 08/03/2023 5.272% 08/03/2026	857477CD3	A	A1	07/31/23	08/03/23	145,000.00	5.27	3,142.70	145,000.00	147,048.56	
STATE STREET CORP NOTES (CALLABLE)	DTT 08/03/2023 5.272% 08/03/2026	857477CD3	A	A1	08/01/23	08/03/23	220,079.20	5.26	4,768.23	220,068.29	223,108.16	
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	DTT 08/14/2023 5.000% 08/14/2026	89236TKX2	A+	A1	08/09/23	08/14/23	134,836.65	5.04	2,568.75	134,857.52	136,672.92	



Managed Account Detail of Securities Held

For the Month Ending December 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Corporate Note												
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026		06428CAA2	A+	Aa1	08/14/23	08/18/23	335,000.00	5.53	6,839.19	335,000.00	341,446.07	
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.150% 09/08/2026		24422EXD6	A	A2	09/05/23	09/08/23	49,964.50	5.18	808.26	49,967.99	50,911.40	
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026		02665WDZ1	A-	A3	11/29/21	12/01/21	142,916.35	1.61	586.44	143,826.08	133,225.71	
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 09/15/2016 2.125% 09/15/2026		437076BN1	A	A2	08/18/23	08/22/23	133,034.60	5.07	907.26	134,444.81	136,452.11	
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026		025816CM9	BBB+	A2	12/14/21	12/16/21	274,573.75	1.68	718.44	274,751.99	253,733.98	
PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026		713448FW3	A+	A1	11/08/23	11/10/23	64,982.45	5.13	471.93	64,983.23	66,323.86	
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027		24422EWA3	A	A2	01/11/22	01/13/22	174,013.00	1.82	1,404.86	174,401.52	161,648.03	
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027		87612EBM7	A	A2	01/19/22	01/24/22	49,915.00	1.99	449.58	49,948.07	46,659.10	
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027		87612EBM7	A	A2	01/21/22	01/25/22	170,372.30	1.90	1,528.59	170,225.05	158,640.94	
BANK OF NY MELLON CORP (CALLABLE) CORPORATE DTD 01/26/2022 2.050% 01/26/2027		06406RBA4	A	A1	01/26/22	01/28/22	200,242.00	2.02	1,765.28	200,147.12	186,029.00	
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027		438516CE4	A	A2	03/01/22	03/03/22	166,824.00	2.09	641.67	169,822.76	158,736.20	



Managed Account Detail of Securities Held

For the Month Ending December 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Corporate Note												
TRUIST FINANCIAL CORP NOTES (CALLABLE)	89788MAD4	89788MAD4	A-	A3	03/10/22	03/14/22	253,692.00	2.57	1,130.80	259,607.47	247,113.72	
DTD 03/02/2021 1.267% 03/02/2027												
NORTHERN TRUST CORP NOTE (CALLABLE)	665859AW4	665859AW4	A+	A2	05/10/22	05/12/22	176,690.50	3.79	991.67	176,126.06	172,623.68	
DTD 05/10/2022 4.000% 05/10/2027												
UNITEDHEALTH GROUP INC CORP NOTES (CALLA)	91324PEG3	91324PEG3	A+	A2	05/17/22	05/20/22	54,970.30	3.71	260.03	54,979.94	53,670.65	
DTD 05/20/2022 3.700% 05/15/2027												
UNITEDHEALTH GROUP INC CORP NOTES (CALLA)	91324PEG3	91324PEG3	A+	A2	06/02/22	06/06/22	201,632.00	3.52	945.55	201,103.95	195,166.00	
DTD 05/20/2022 3.700% 05/15/2027												
NATIONAL AUSTRALIA BK/INY CORPORATE NOTES	63254ABE7	63254ABE7	AA-	Aa3	06/09/22	06/13/22	267,659.10	4.10	644.33	268,387.58	264,149.37	
DTD 06/09/2022 3.905% 06/09/2027												
BANK OF AMERICA CORP CORP NOTES (CALLABL)	06051GJS9	06051GJS9	A-	A1	06/02/23	06/06/23	169,573.10	4.62	1,455.12	172,406.03	174,236.27	
DTD 04/22/2021 1.734% 07/22/2027												
INTEL CORP NOTES (CALLABLE)	458140BY5	458140BY5	A	A2	08/09/22	08/11/22	248,852.50	3.85	3,802.08	249,172.79	244,721.25	
DTD 08/05/2022 3.750% 08/05/2027												
WALMART INC CORP NOTES (CALLABLE)	93114ZEX7	93114ZEX7	AA	Aa2	09/12/22	09/14/22	265,429.30	3.91	3,256.56	265,315.62	263,435.18	
DTD 09/09/2022 3.950% 09/09/2027												
AMAZON.COM INC CORP NOTE (CALLABLE)	023135CP9	023135CP9	AA	A1	12/06/22	12/07/22	401,560.00	4.46	1,516.67	401,220.11	405,848.80	
DTD 12/01/2022 4.550% 12/01/2027												
MASTERCARD INC CORP NOTES (CALLABLE)	57636QAW4	57636QAW4	A+	Aa3	03/14/23	03/17/23	267,432.70	4.67	4,019.17	267,038.58	272,868.65	
DTD 03/09/2023 4.875% 03/09/2028												
NATIONAL RURAL UTIL COOP CORP NOTES (CAL)	63743HFG2	63743HFG2	A-	A2	06/09/23	06/13/23	199,414.00	4.87	2,826.67	199,482.15	202,400.20	
DTD 12/16/2022 4.800% 03/15/2028												



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Security Type/Description	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note										
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	A-	A2	05/23/23	05/25/23	24,955.00	4.49	142.15	24,960.47	25,117.40
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	A-	A2	06/02/23	06/06/23	74,730.00	4.53	426.46	74,761.26	75,352.20
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	AA-	A1	06/01/23	06/05/23	170,255.00	4.56	999.22	170,224.85	172,465.00
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	A+	A1	05/08/23	05/17/23	99,919.00	4.07	495.00	99,929.15	99,682.20
NATIONAL AUSTRALIA BK/INY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253OAE4	AA-	Aa3	06/06/23	06/13/23	249,572.50	4.94	612.50	249,619.77	252,641.25
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	A-	A3	07/05/23	07/07/23	134,940.60	5.14	3,344.06	134,946.39	139,096.31
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	A	A2	07/11/23	07/14/23	44,932.95	4.98	1,033.31	44,939.23	46,141.92
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	A+	A1	08/03/23	08/10/23	164,739.30	4.99	3,198.94	164,759.85	169,559.12
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	A+	A1	09/06/23	09/11/23	119,791.20	5.29	1,925.00	119,802.54	123,837.96
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	A+	Aa3	09/26/23	09/29/23	325,000.00	5.80	4,819.71	325,000.00	338,356.53



Managed Account Detail of Securities Held

For the Month Ending December 31, 2023

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ANALOG DEVICES INC (CALLABLE) CORPORATE DTD 10/05/2021 1.700% 10/01/2028		032654AU9	A-	A2	10/30/23	11/01/23	209,735.00	5.48	1,062.50	211,102.58	221,968.50
Security Type Sub-Total							8,744,382.08	3.54	78,447.53	8,746,113.46	8,611,924.42
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025		89115B6K1	A	A1	10/27/22	10/31/22	360,000.00	5.58	3,808.00	360,000.00	366,906.64
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026		21684LGS5	A+	Aa2	07/17/23	07/20/23	350,000.00	5.08	7,951.61	350,000.00	343,277.55
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026		63873QP65	A	A1	09/18/23	09/20/23	250,000.00	5.61	4,012.71	250,000.00	255,455.00
Security Type Sub-Total							960,000.00	5.41	15,772.32	960,000.00	965,639.19
Bank Note											
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026		94988J6D4	A+	Aa2	08/02/23	08/09/23	544,956.40	5.45	11,715.99	544,962.18	554,046.46
Security Type Sub-Total							544,956.40	5.45	11,715.99	544,962.18	554,046.46
Asset-Backed Security											
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025		362590AC5	NR	Aaa	08/11/20	08/19/20	5,708.26	0.46	1.07	5,709.20	5,691.62
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025		44933LAC7	AAA	NR	04/20/21	04/28/21	21,687.89	0.38	3.66	21,689.28	21,394.07
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025		43815EAC8	AAA	NR	08/17/21	08/25/21	59,251.45	0.41	8.77	59,251.93	57,652.98



Managed Account Detail of Securities Held

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMX 2021-1 A3	DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	AAA	NR	01/20/21	01/27/21	12,178.76	0.34	1.84	12,180.20	11,961.25
CARMX 2021-2 A3	DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	AAA	NR	04/13/21	04/21/21	46,018.73	0.52	10.64	46,024.27	45,008.10
BMWOT 2022-A A3	DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	AAA	Aaa	05/10/22	05/18/22	97,623.59	3.21	52.23	97,625.52	95,981.52
WOART 2021-D A3	DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	AAA	NR	10/26/21	11/03/21	73,094.32	0.81	26.32	73,098.66	70,983.93
HART 2022-A A3	DTD 03/16/2022 2.220% 10/15/2026	44897AD0	AAA	NR	03/09/22	03/16/22	189,355.79	2.22	186.84	189,358.65	184,853.91
COMET 2021-A3 A3	DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	AAA	NR	11/18/21	11/30/21	249,965.55	1.04	115.56	249,980.05	241,185.23
GMCAR 2022-1 A3	DTD 01/19/2022 1.260% 11/16/2026	380146AC4	AAA	NR	01/11/22	01/19/22	62,541.02	1.26	32.84	62,543.22	60,683.41
DTRT 2023-1 A3	DTD 09/27/2023 5.900% 03/15/2027	233868AC2	NR	Aaa	09/20/23	09/27/23	204,996.86	5.90	537.56	204,997.08	207,216.30
CARMX 2022-3 A3	DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	AAA	NR	07/12/22	07/20/22	244,994.22	3.97	432.29	244,995.99	241,662.24
DCENT 2022-A3 A3	DTD 08/09/2022 3.560% 07/15/2027	254683CW3	AAA	Aaa	08/02/22	08/09/22	189,976.42	3.56	300.62	189,983.10	186,335.01
MBART 2022-1 A3	DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	AAA	Aaa	11/15/22	11/22/22	294,941.65	5.21	683.09	294,955.33	295,346.06
HAROT 2023-3 A3	DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	AAA	NR	08/15/23	08/22/23	219,954.64	5.42	429.79	219,958.29	223,057.63
BMWOT 2023-A A3	DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	AAA	NR	07/11/23	07/18/23	59,989.37	5.47	54.70	59,990.42	60,759.55
NAROT 2023-B A3	DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	NR	Aaa	10/18/23	10/25/23	69,985.79	5.94	184.49	69,986.32	71,757.94



Managed Account Detail of Securities Held

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value	
Asset-Backed Security												
DCENT 2023-A1 A	DTD 04/11/2023 4.310% 03/15/2028	254683CY9	NR	Aaa	04/04/23	04/11/23	254,985.21	4.31	488.47	254,987.39	253,215.79	
BACCT 2022-A2 A2	DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	AAA	Aaa	05/31/23	06/02/23	341,607.03	4.89	755.56	341,414.62	342,161.69	
HART 2023-B A3	DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	AAA	NR	07/11/23	07/19/23	74,996.75	5.48	182.67	74,997.06	76,047.83	
FORDO 2023-B A3	DTD 06/26/2023 5.230% 05/15/2028	344930AD4	AAA	NR	06/21/23	06/26/23	99,998.65	5.23	232.44	99,998.79	101,064.98	
BACCT 2023-A1 A1	DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	AAA	NR	06/08/23	06/16/23	114,973.96	4.79	244.82	114,976.85	115,376.35	
ALLYA 2023-1 A3	DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	NR	Aaa	07/11/23	07/19/23	124,978.69	5.46	303.33	124,980.70	126,495.31	
AMXCA 2023-1 A	DTD 06/14/2023 4.870% 05/15/2028	02582JZ4	AAA	NR	06/07/23	06/14/23	129,988.47	4.87	281.38	129,989.76	131,001.92	
COMET 2023-A1 A	DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	AAA	NR	05/17/23	05/24/23	329,924.33	4.43	648.27	329,933.57	328,637.46	
DCENT 2023-A2 A	DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	AAA	Aaa	06/21/23	06/28/23	164,977.71	4.93	361.53	164,980.01	166,320.18	
GMCAR 2023-3 A3	DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	AAA	Aaa	07/11/23	07/19/23	69,997.30	5.45	158.96	69,997.55	71,079.85	
FITAT 2023-1 A3	DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	AAA	Aaa	08/15/23	08/23/23	239,985.12	5.53	589.87	239,986.19	242,627.69	
CHAIT 2023-A1 A	DTD 09/15/2023 5.160% 09/15/2028	161571HT4	AAA	NR	09/07/23	09/15/23	279,922.38	5.17	642.13	279,926.44	284,314.80	
Security Type Sub-Total			4,327,504.34				4,328,599.91	4.30	7,951.74	4,328,496.44	4,319,874.60	
Managed Account Sub-Total			36,696,665.56				36,057,626.97	3.24	186,375.28	36,117,944.43	35,411,233.51	
Joint Powers Authority												



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

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

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Joint Powers Authority											
CAMP Pool			41,211.50 AAAm	NR			41,211.50		0.00	41,211.50	41,211.50
Liquid Sub-Total			41,211.50				41,211.50		0.00	41,211.50	41,211.50
Securities Sub-Total			\$36,737,877.06				\$36,098,838.47	3.24%	\$186,375.28	\$36,159,155.93	\$35,452,445.01
Accrued Interest										\$186,375.28	
Total Investments											\$35,638,820.29



Managed Account Security Transactions & Interest

For the Month Ending December 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											
	11/28/23	12/07/23	FHMS K511 A2	3137HB3G7	185,000.00	(184,468.50)	(149.85)	(184,618.35)			
			DTD 12/01/2023 4.860% 10/01/2028								
	11/30/23	12/07/23	US TREASURY NOTES	91282CCR0	600,000.00	(517,523.44)	(2,103.26)	(519,626.70)			
			DTD 07/31/2021 1.000% 07/31/2028								
	11/30/23	12/07/23	US TREASURY NOTES	91282CJ88	350,000.00	(351,626.95)	(3,251.37)	(354,878.32)			
			DTD 09/30/2023 5.000% 09/30/2025								
	12/04/23	12/07/23	US TREASURY NOTES	9128285M8	700,000.00	(665,109.38)	(1,322.12)	(666,431.50)			
			DTD 11/15/2018 3.125% 11/15/2028								
	12/11/23	12/21/23	FHMS K512 A2	3137HBCF9	170,000.00	(171,587.46)	(472.22)	(172,059.68)			
			DTD 12/01/2023 5.000% 11/01/2028								
Transaction Type Sub-Total					2,005,000.00	(1,890,315.73)	(7,298.82)	(1,897,614.55)			
INTEREST											
	12/01/23	12/01/23	AMAZON.COM INC CORP NOTE (CALLABLE)	023135CP9	400,000.00	0.00	9,100.00	9,100.00			
			DTD 12/01/2022 4.550% 12/01/2027								
	12/01/23	12/01/23	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	46647PCH7	265,000.00	0.00	1,091.80	1,091.80			
			DTD 06/01/2021 0.824% 06/01/2025								
	12/01/23	12/25/23	FHMS KJ47 A1	3137HAMIN3	184,550.67	0.00	810.79	810.79			
			DTD 09/01/2023 5.272% 08/01/2028								
	12/01/23	12/25/23	FANNIEMAE-ACES	3136AJB54	64,981.87	0.00	181.18	181.18			
			DTD 04/01/2014 3.346% 03/01/2024								
	12/01/23	12/25/23	FHMS K064 A2	3137BXQY1	365,000.00	0.00	980.63	980.63			
			DTD 05/15/2017 3.224% 03/01/2027								
	12/01/23	12/25/23	FHLMC MULTIFAMILY STRUCTURED P	3137F1G44	355,000.00	0.00	959.39	959.39			
			DTD 07/01/2017 3.243% 04/01/2027								
	12/01/23	12/25/23	FHMS K508 A2	3137HAQ74	325,000.00	0.00	1,283.75	1,283.75			
			DTD 10/01/2023 4.740% 08/01/2028								
	12/01/23	12/25/23	FHMS K043 A2	3137BGK24	291,262.45	0.00	743.20	743.20			
			DTD 03/01/2015 3.062% 12/01/2024								
	12/01/23	12/25/23	FHMS K061 A2	3137BTUM1	235,000.00	0.00	655.45	655.45			
			DTD 01/30/2017 3.347% 11/01/2026								



Managed Account Security Transactions & Interest

For the Month Ending December 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	12/01/23	12/25/23	FHMS K505 A2	3137HACX2	340,000.00	0.00	1,365.38	1,365.38			
			DTD 07/01/2023 4.819% 06/01/2028								
	12/01/23	12/25/23	FNA 2023-M6 A2	3136BQDE6	350,000.00	0.00	1,222.08	1,222.08			
			DTD 07/01/2023 4.190% 07/01/2028								
	12/01/23	12/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	276,206.07	0.00	705.25	705.25			
			DTD 11/01/2017 3.064% 08/01/2024								
	12/01/23	12/25/23	FHMS K058 A2	3137BSP72	335,000.00	0.00	740.63	740.63			
			DTD 11/09/2016 2.653% 08/01/2026								
	12/01/23	12/25/23	FHMS K507 A2	3137HAMS2	325,000.00	0.00	1,300.00	1,300.00			
			DTD 09/01/2023 4.800% 09/01/2028								
	12/01/23	12/25/23	FHMS K733 A2	3137FJX07	352,869.23	0.00	1,102.72	1,102.72			
			DTD 11/09/2018 3.750% 08/01/2025								
	12/01/23	12/25/23	FHMS K743 A2	3137H14B9	385,000.00	0.00	567.88	567.88			
			DTD 06/30/2021 1.770% 05/01/2028								
	12/01/23	12/25/23	FHMS K046 A2	3137BJP64	200,000.00	0.00	534.17	534.17			
			DTD 06/17/2015 3.205% 03/01/2025								
	12/01/23	12/25/23	FHMS K506 A2	3137HAMH6	350,000.00	0.00	1,356.25	1,356.25			
			DTD 09/01/2023 4.650% 08/01/2028								
	12/01/23	12/25/23	FHMS K510 A2	3137HB3D4	125,000.00	0.00	528.02	528.02			
			DTD 11/01/2023 5.069% 10/01/2028								
	12/01/23	12/25/23	FHMS K509 A2	3137HAST4	255,000.00	0.00	1,030.63	1,030.63			
			DTD 10/01/2023 4.850% 09/01/2028								
	12/01/23	12/25/23	FHMS K734 A2	3137FLN34	340,000.00	0.00	908.93	908.93			
			DTD 04/18/2019 3.208% 02/01/2026								
	12/01/23	12/25/23	FHMS K063 A2	3137BVZ82	340,000.00	0.00	971.83	971.83			
			DTD 03/01/2017 3.430% 01/01/2027								
	12/01/23	12/25/23	FHMS KJ46 A1	3137HAD45	279,420.35	0.00	1,112.33	1,112.33			
			DTD 07/01/2023 4.777% 06/01/2028								
	12/09/23	12/09/23	NATIONAL AUSTRALIA BK/INY CORPORATE NOTES	63254ABE7	270,000.00	0.00	5,271.75	5,271.75			
			DTD 06/09/2022 3.905% 06/09/2027								



Managed Account Security Transactions & Interest

For the Month Ending December 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	12/13/23	12/13/23	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	63253QAE4	250,000.00	0.00	6,125.00	6,125.00			
			DTD 06/13/2023 4.900% 06/13/2028								
	12/15/23	12/15/23	COMET 2023-A1 A	14041NGD7	330,000.00	0.00	1,215.50	1,215.50			
			DTD 05/24/2023 4.420% 05/15/2028								
	12/15/23	12/15/23	ALLYA 2023-1 A3	02007WAC2	125,000.00	0.00	568.75	568.75			
			DTD 07/19/2023 5.460% 05/15/2028								
	12/15/23	12/15/23	FITAT 2023-1 A3	31680EAD3	240,000.00	0.00	1,106.00	1,106.00			
			DTD 08/23/2023 5.530% 08/15/2028								
	12/15/23	12/15/23	FORDO 2023-B A3	344930AD4	100,000.00	0.00	435.83	435.83			
			DTD 06/26/2023 5.230% 05/15/2028								
	12/15/23	12/15/23	COMET 2021-A3 A3	14041NFY2	250,000.00	0.00	216.67	216.67			
			DTD 11/30/2021 1.040% 11/15/2026								
	12/15/23	12/15/23	CARMX 2021-2 A3	14314QAC8	50,579.32	0.00	21.92	21.92			
			DTD 04/21/2021 0.520% 02/17/2026								
	12/15/23	12/15/23	MBART 2022-1 A3	58768PAC8	295,000.00	0.00	1,280.79	1,280.79			
			DTD 11/22/2022 5.210% 08/16/2027								
	12/15/23	12/15/23	DCENT 2023-A2 A	254683CZ6	165,000.00	0.00	677.87	677.87			
			DTD 06/28/2023 4.930% 06/15/2028								
	12/15/23	12/15/23	CARMX 2021-1 A3	14316NAC3	13,699.85	0.00	3.88	3.88			
			DTD 01/27/2021 0.340% 12/15/2025								
	12/15/23	12/15/23	DCENT 2022-A3 A3	254683CW3	190,000.00	0.00	563.67	563.67			
			DTD 08/09/2022 3.560% 07/15/2027								
	12/15/23	12/15/23	HART 2023-B A3	44933XAD9	75,000.00	0.00	342.50	342.50			
			DTD 07/19/2023 5.480% 04/17/2028								
	12/15/23	12/15/23	NAROT 2023-B A3	65480MAD5	70,000.00	0.00	345.92	345.92			
			DTD 10/25/2023 5.930% 03/15/2028								
	12/15/23	12/15/23	BACCT 2022-A2 A2	05522RDF2	340,000.00	0.00	1,416.67	1,416.67			
			DTD 11/23/2022 5.000% 04/15/2028								
	12/15/23	12/15/23	BACCT 2023-A1 A1	05522RDG0	115,000.00	0.00	459.04	459.04			
			DTD 06/16/2023 4.790% 05/15/2028								
	12/15/23	12/15/23	NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFE7	60,000.00	0.00	1,035.00	1,035.00			
			DTD 05/04/2022 3.450% 06/15/2025								



Managed Account Security Transactions & Interest

For the Month Ending December 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	12/15/23	12/15/23	AMXCA 2023-1 A	02582JZ4	130,000.00	0.00	527.58	527.58			
			DTD 06/14/2023 4.870% 05/15/2028								
	12/15/23	12/15/23	DCENT 2023-A1 A	254683CY9	255,000.00	0.00	915.88	915.88			
			DTD 04/11/2023 4.310% 03/15/2028								
	12/15/23	12/15/23	CHAIT 2023-A1 A	161571HT4	280,000.00	0.00	1,204.00	1,204.00			
			DTD 09/15/2023 5.160% 09/15/2028								
	12/15/23	12/15/23	WOART 2021-D A3	98163KAC6	78,263.36	0.00	52.83	52.83			
			DTD 11/03/2021 0.810% 10/15/2026								
	12/15/23	12/15/23	CARMX 2022-3 A3	14318MAD1	245,000.00	0.00	810.54	810.54			
			DTD 07/20/2022 3.970% 04/15/2027								
	12/15/23	12/15/23	HART 2022-A A3	448977AD0	195,000.00	0.00	360.75	360.75			
			DTD 03/16/2022 2.220% 10/15/2026								
	12/15/23	12/15/23	HART 2021-A A3	44933LAC7	25,148.51	0.00	7.96	7.96			
			DTD 04/28/2021 0.380% 09/15/2025								
	12/15/23	12/15/23	DTRT 2023-1 A3	233868AC2	205,000.00	0.00	1,007.92	1,007.92			
			DTD 09/27/2023 5.900% 03/15/2027								
	12/16/23	12/16/23	GMCAR 2023-3 A3	36267KAD9	70,000.00	0.00	317.92	317.92			
			DTD 07/19/2023 5.450% 06/16/2028								
	12/16/23	12/16/23	GMCAR 2022-1 A3	380146AC4	66,376.13	0.00	69.69	69.69			
			DTD 01/19/2022 1.260% 11/16/2026								
	12/16/23	12/16/23	GMCAR 2020-3 A3	362590AC5	9,503.64	0.00	3.56	3.56			
			DTD 08/19/2020 0.450% 04/16/2025								
	12/18/23	12/18/23	HAROT 2023-3 A3	438150AC1	220,000.00	0.00	991.83	991.83			
			DTD 08/22/2023 5.410% 02/18/2028								
	12/18/23	12/18/23	HAROT 2021-3 A3	43815EAC8	64,778.66	0.00	22.13	22.13			
			DTD 08/25/2021 0.410% 11/18/2025								
	12/25/23	12/25/23	BMWOT 2022-A A3	05602RAD3	100,000.00	0.00	267.50	267.50			
			DTD 05/18/2022 3.210% 08/25/2026								
	12/25/23	12/25/23	BMWOT 2023-A A3	05592XAD2	60,000.00	0.00	273.50	273.50			
			DTD 07/18/2023 5.470% 02/25/2028								
	12/31/23	12/31/23	US TREASURY NOTES	91282CCJ8	130,000.00	0.00	568.75	568.75			
			DTD 06/30/2021 0.875% 06/30/2026								
	12/31/23	12/31/23	US TREASURY NOTES	91282CBC4	825,000.00	0.00	1,546.88	1,546.88			
			DTD 12/31/2020 0.375% 12/31/2025								



Managed Account Security Transactions & Interest

For the Month Ending December 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
12/31/23	12/31/23		US TREASURY NOTES	91282GCG9	165,000.00	0.00	3,196.88	3,196.88			
			DTD 12/31/2022 3.875% 12/31/2027								
Transaction Type Sub-Total					12,802,640.11	0.00	62,485.15	62,485.15			
PAYDOWNS											
12/01/23	12/25/23		FANNIEMAE-ACES	3136AJB54	166.64	166.64	0.00	166.64	(8.10)	0.00	
			DTD 04/01/2014 3.346% 03/01/2024								
12/01/23	12/25/23		FHMS K347 A1	3137HAMN3	253.69	253.69	0.00	253.69	0.00	0.00	
			DTD 09/01/2023 5.272% 08/01/2028								
12/01/23	12/25/23		FHMS K043 A2	3137BGK24	506.62	506.62	0.00	506.62	(25.09)	0.00	
			DTD 03/01/2015 3.062% 12/01/2024								
12/01/23	12/25/23		FHMS K733 A2	3137FXO7	191.26	191.26	0.00	191.26	5.30	0.00	
			DTD 11/09/2018 3.750% 08/01/2025								
12/01/23	12/25/23		FHMS K061 A2	3137BTUM1	351.25	351.25	0.00	351.25	10.81	0.00	
			DTD 01/30/2017 3.347% 11/01/2026								
12/01/23	12/25/23		FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	485.50	485.50	0.00	485.50	(0.64)	0.00	
			DTD 11/01/2017 3.064% 08/01/2024								
12/01/23	12/25/23		FHMS K346 A1	3137HAD45	174.46	174.46	0.00	174.46	0.00	0.00	
			DTD 07/01/2023 4.777% 06/01/2028								
12/15/23	12/15/23		HART 2021-A A3	44933LAC7	3,458.34	3,458.34	0.00	3,458.34	0.36	0.00	
			DTD 04/28/2021 0.380% 09/15/2025								
12/15/23	12/15/23		HART 2022-A A3	448977AD0	5,636.92	5,636.92	0.00	5,636.92	0.22	0.00	
			DTD 03/16/2022 2.220% 10/15/2026								
12/15/23	12/15/23		CARMX 2021-1 A3	14316NAC3	1,518.69	1,518.69	0.00	1,518.69	0.30	0.00	
			DTD 01/27/2021 0.340% 12/15/2025								
12/15/23	12/15/23		WOART 2021-D A3	98163KAC6	5,159.09	5,159.09	0.00	5,159.09	0.70	0.00	
			DTD 11/03/2021 0.810% 10/15/2026								
12/15/23	12/15/23		CARMX 2021-2 A3	14314QAC8	4,550.67	4,550.67	0.00	4,550.67	0.98	0.00	
			DTD 04/21/2021 0.520% 02/17/2026								
12/16/23	12/16/23		GMCAR 2020-3 A3	362590AC5	3,794.08	3,794.08	0.00	3,794.08	0.87	0.00	
			DTD 08/19/2020 0.450% 04/16/2025								
12/16/23	12/16/23		GMCAR 2022-1 A3	380146AC4	3,829.67	3,829.67	0.00	3,829.67	0.33	0.00	
			DTD 01/19/2022 1.260% 11/16/2026								



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For the Month Ending December 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
12/18/23	12/18/23		HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	5,526.34	5,526.34	0.00	5,526.34	0.08	0.00	
12/25/23	12/25/23		BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	2,371.33	2,371.33	0.00	2,371.33	0.12	0.00	
Transaction Type Sub-Total					37,974.55	37,974.55	0.00	37,974.55	(13.76)	0.00	
SELL											
12/04/23	12/07/23		US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	190,000.00	173,887.11	249.76	174,136.87	(13,196.09)	(14,835.67)	FIFO
12/04/23	12/07/23		US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	530,000.00	485,053.52	696.71	485,750.23	(34,760.54)	(40,149.51)	FIFO
12/19/23	12/21/23		US TREASURY NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	50,000.00	48,486.33	65.22	48,551.55	(1,478.51)	(1,505.90)	FIFO
12/19/23	12/21/23		MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	33,666.50	27.47	33,693.97	(1,333.50)	(1,333.50)	FIFO
Transaction Type Sub-Total					805,000.00	741,093.46	1,039.16	742,132.62	(50,768.64)	(57,824.58)	
Managed Account Sub-Total						(1,111,247.72)	56,225.49	(1,055,022.23)	(50,782.40)	(57,824.58)	
Total Security Transactions						(\$1,111,247.72)	\$56,225.49	(\$1,055,022.23)	(\$50,782.40)	(\$57,824.58)	



Managed Account Security Transactions & Interest

For the Month Ending **November 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											
	10/30/23	11/01/23	ANALOG DEVICES INC (CALLABLE) CORPORATE	032654AU9	250,000.00	(209,735.00)	(354.17)	(210,089.17)			
			DTD 10/05/2021 1.700% 10/01/2028								
	11/08/23	11/10/23	PEPSICO INC CORPORATE NOTES (CALLABLE)	713448FW3	65,000.00	(64,982.45)	0.00	(64,982.45)			
			DTD 11/10/2023 5.125% 11/10/2026								
	11/14/23	11/21/23	FHMS K510 A2	3137HB3D4	125,000.00	(124,638.63)	(352.01)	(124,990.64)			
			DTD 11/01/2023 5.069% 10/01/2028								
	11/28/23	12/07/23	FHMS K511 A2	3137HB3G7	185,000.00	(184,468.50)	(149.85)	(184,618.35)			
			DTD 12/07/2023 4.860% 10/25/2028								
	11/30/23	12/07/23	US TREASURY NOTES	91282CJB8	350,000.00	(351,626.95)	(3,251.37)	(354,878.32)			
			DTD 09/30/2023 5.000% 09/30/2025								
	11/30/23	12/07/23	US TREASURY NOTES	91282CCR0	600,000.00	(517,523.44)	(2,103.26)	(519,626.70)			
			DTD 07/31/2021 1.000% 07/31/2028								
Transaction Type	Sub-Total					1,575,000.00	(1,452,974.97)	(6,210.66)	(1,459,185.63)		
INTEREST											
	11/01/23	11/01/23	MS ST TXBL GO BONDS	605581MZ7	35,000.00	0.00	98.88	98.88			
			DTD 08/06/2020 0.565% 11/01/2024								
	11/01/23	11/01/23	PNC BANK NA CORP NOTES (CALLABLE)	693475AY1	250,000.00	0.00	2,750.00	2,750.00			
			DTD 11/01/2019 2.200% 11/01/2024								
	11/01/23	11/01/23	SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	797412DM2	155,000.00	0.00	575.83	575.83			
			DTD 07/22/2020 0.743% 05/01/2025								
	11/01/23	11/25/23	FHMS K506 A2	3137HAMH6	350,000.00	0.00	1,356.25	1,356.25			
			DTD 09/01/2023 4.650% 08/01/2028								
	11/01/23	11/25/23	FHMS K505 A2	3137HACX2	340,000.00	0.00	1,365.38	1,365.38			
			DTD 07/01/2023 4.819% 06/01/2028								
	11/01/23	11/25/23	FHMS K064 A2	3137BXOY1	365,000.00	0.00	980.63	980.63			
			DTD 05/15/2017 3.224% 03/01/2027								



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

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	11/01/23	11/25/23	FHMS K509 A2	3137HAST4	255,000.00	0.00	1,030.63	1,030.63			
			DTD 10/01/2023 4.850% 09/01/2028								
	11/01/23	11/25/23	FHMS K743 A2	3137H14B9	385,000.00	0.00	567.88	567.88			
			DTD 06/30/2021 1.770% 05/01/2028								
	11/01/23	11/25/23	FHLMC MULTIFAMILY STRUCTURED P	3137F1G44	355,000.00	0.00	959.39	959.39			
			DTD 07/01/2017 3.243% 04/01/2027								
	11/01/23	11/25/23	FHMS K508 A2	3137HAQ74	325,000.00	0.00	1,283.75	1,283.75			
			DTD 10/01/2023 4.740% 08/01/2028								
	11/01/23	11/25/23	FHMS K063 A2	3137BVZ82	340,000.00	0.00	971.83	971.83			
			DTD 03/01/2017 3.430% 01/01/2027								
	11/01/23	11/25/23	FHMS K347 A1	3137HAMN3	184,748.84	0.00	811.66	811.66			
			DTD 09/01/2023 5.272% 08/01/2028								
	11/01/23	11/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	276,659.81	0.00	706.40	706.40			
			DTD 11/01/2017 3.064% 08/01/2024								
	11/01/23	11/25/23	FHMS K346 A1	3137HAD45	279,562.42	0.00	1,112.89	1,112.89			
			DTD 07/01/2023 4.777% 06/01/2028								
	11/01/23	11/25/23	FHMS K734 A2	3137FLN34	340,000.00	0.00	908.93	908.93			
			DTD 04/18/2019 3.208% 02/01/2026								
	11/01/23	11/25/23	FHMS K733 A2	3137FJXQ7	353,045.64	0.00	1,103.27	1,103.27			
			DTD 11/09/2018 3.750% 08/01/2025								
	11/01/23	11/25/23	FHMS K046 A2	3137BJP64	200,000.00	0.00	534.17	534.17			
			DTD 06/17/2015 3.205% 03/01/2025								
	11/01/23	11/25/23	FNA 2023-M6 A2	3136BQDE6	350,000.00	0.00	1,222.08	1,222.08			
			DTD 07/01/2023 4.190% 07/01/2028								
	11/01/23	11/25/23	FHMS K043 A2	3137BGK24	291,739.11	0.00	744.42	744.42			
			DTD 03/01/2015 3.062% 12/01/2024								
	11/01/23	11/25/23	FHMS K061 A2	3137BTUM1	235,000.00	0.00	655.45	655.45			
			DTD 01/30/2017 3.347% 11/01/2026								
	11/01/23	11/25/23	FHMS K507 A2	3137HAMS2	325,000.00	0.00	1,300.00	1,300.00			
			DTD 09/01/2023 4.800% 09/01/2028								
	11/01/23	11/25/23	FHMS K058 A2	3137BSP72	335,000.00	0.00	740.63	740.63			
			DTD 11/09/2016 2.653% 08/01/2026								



Managed Account Security Transactions & Interest

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

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	11/01/23	11/25/23	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	65,138.77	0.00	181.62	181.62			
	11/04/23	11/04/23	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	025816CM9	275,000.00	0.00	2,268.75	2,268.75			
	11/07/23	11/07/23	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			
	11/10/23	11/10/23	NORTHERN TRUST CORP NOTE (CALLABLE)	665859AW4	175,000.00	0.00	3,500.00	3,500.00			
	11/11/23	11/11/23	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			
	11/13/23	11/13/23	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DN5	142,000.00	0.00	532.50	532.50			
	11/15/23	11/15/23	HART 2021-A A3 DTD 11/13/2020 0.750% 11/13/2025	44933LAC7	28,771.97	0.00	9.11	9.11			
	11/15/23	11/15/23	HART 2023-B A3 DTD 04/28/2021 0.380% 09/15/2025	44933XAD9	75,000.00	0.00	342.50	342.50			
	11/15/23	11/15/23	UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 07/19/2023 5.480% 04/17/2028	91324PEG3	255,000.00	0.00	4,717.50	4,717.50			
	11/15/23	11/15/23	US TREASURY NOTES DTD 05/20/2022 3.700% 05/15/2027	912828X88	325,000.00	0.00	3,859.38	3,859.38			
	11/15/23	11/15/23	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	70,000.00	0.00	230.61	230.61			
	11/15/23	11/15/23	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	205,000.00	0.00	1,007.92	1,007.92			
	11/15/23	11/15/23	CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	458.78	0.00	0.24	0.24			
	11/15/23	11/15/23	CHAHT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	0.00	1,204.00	1,204.00			
	11/15/23	11/15/23	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			



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

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	11/15/23	11/15/23	DCENT 2023-A1 A	254683CY9	255,000.00	0.00	915.88	915.88			
			DTD 04/11/2023 4.310% 03/15/2028								
	11/15/23	11/15/23	META PLATFORMS INC COPR NOTES (CALLABLE)	30303M8L9	170,000.00	0.00	4,170.67	4,170.67			
			DTD 05/03/2023 4.600% 05/15/2028								
	11/15/23	11/15/23	CARMX 2021-2 A3	14314QAC8	55,353.27	0.00	23.99	23.99			
			DTD 04/21/2021 0.520% 02/17/2026								
	11/15/23	11/15/23	COMET 2021-A3 A3	14041NFY2	250,000.00	0.00	216.67	216.67			
			DTD 11/30/2021 1.040% 11/15/2026								
	11/15/23	11/15/23	WOART 2021-D A3	98163KAC6	83,444.74	0.00	56.33	56.33			
			DTD 11/03/2021 0.810% 10/15/2026								
	11/15/23	11/15/23	LOCKHEED MARTIN CORP NOTES (CALLABLE)	539830BZ1	100,000.00	0.00	2,101.39	2,101.39			
			DTD 05/25/2023 4.450% 05/15/2028								
	11/15/23	11/15/23	DCENT 2023-A2 A	254683CZ6	165,000.00	0.00	677.87	677.87			
			DTD 06/28/2023 4.930% 06/15/2028								
	11/15/23	11/15/23	AMXCA 2023-1 A	02582JZ4	130,000.00	0.00	527.58	527.58			
			DTD 06/14/2023 4.870% 05/15/2028								
	11/15/23	11/15/23	HART 2022-A A3	448977AD0	195,000.00	0.00	360.75	360.75			
			DTD 03/16/2022 2.220% 10/15/2026								
	11/15/23	11/15/23	CARMX 2021-1 A3	14316NAC3	15,257.70	0.00	4.32	4.32			
			DTD 01/27/2021 0.340% 12/15/2025								
	11/15/23	11/15/23	COMET 2023-A1 A	14041NGD7	330,000.00	0.00	1,215.50	1,215.50			
			DTD 05/24/2023 4.420% 05/15/2028								
	11/15/23	11/15/23	FITAT 2023-1 A3	31680EAD3	240,000.00	0.00	1,106.00	1,106.00			
			DTD 08/23/2023 5.530% 08/15/2028								
	11/15/23	11/15/23	CARMX 2022-3 A3	14318MAD1	245,000.00	0.00	810.54	810.54			
			DTD 07/20/2022 3.970% 04/15/2027								
	11/15/23	11/15/23	US TREASURY NOTES	91282CEQ0	310,000.00	0.00	4,262.50	4,262.50			
			DTD 05/15/2022 2.750% 05/15/2025								
	11/15/23	11/15/23	FORDO 2023-B A3	344930AD4	100,000.00	0.00	435.83	435.83			
			DTD 06/26/2023 5.230% 05/15/2028								
	11/15/23	11/15/23	ALLYA 2023-1 A3	02007WAC2	125,000.00	0.00	568.75	568.75			
			DTD 07/19/2023 5.460% 05/15/2028								



Managed Account Security Transactions & Interest

For the Month Ending **November 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											
	11/15/23	11/15/23	BACCT 2022-A2 A2	05522RDF2	340,000.00	0.00	1,416.67	1,416.67			
			DTD 11/23/2022 5.000% 04/15/2028								
	11/15/23	11/15/23	DCENT 2022-A3 A3	254683CW3	190,000.00	0.00	563.67	563.67			
			DTD 08/09/2022 3.560% 07/15/2027								
	11/15/23	11/15/23	BACCT 2023-A1 A1	05522RDG0	115,000.00	0.00	459.04	459.04			
			DTD 06/16/2023 4.790% 05/15/2028								
	11/15/23	11/15/23	US TREASURY NOTES	9128283F5	625,000.00	0.00	7,031.25	7,031.25			
			DTD 11/15/2017 2.250% 11/15/2027								
	11/16/23	11/16/23	GMCAR 2020-3 A3	362590AC5	13,461.89	0.00	5.05	5.05			
			DTD 08/19/2020 0.450% 04/16/2025								
	11/16/23	11/16/23	GMCAR 2022-1 A3	380146AC4	70,247.12	0.00	73.76	73.76			
			DTD 01/19/2022 1.260% 11/16/2026								
	11/16/23	11/16/23	GMCAR 2023-3 A3	36267KAD9	70,000.00	0.00	317.92	317.92			
			DTD 07/19/2023 5.450% 06/16/2028								
	11/17/23	11/17/23	MERCK & CO INC CORP NOTES	58933YBH7	100,000.00	0.00	2,025.00	2,025.00			
			CALLABLE								
			DTD 05/17/2023 4.050% 05/17/2028								
	11/18/23	11/18/23	HAROT 2023-3 A3	43815QAC1	220,000.00	0.00	991.83	991.83			
			DTD 08/22/2023 5.410% 02/18/2028								
	11/18/23	11/18/23	HAROT 2021-3 A3	43815EAC8	70,578.57	0.00	24.11	24.11			
			DTD 08/25/2021 0.410% 11/18/2025								
	11/25/23	11/25/23	BMWOT 2023-A A3	05592XAD2	60,000.00	0.00	273.50	273.50			
			DTD 07/18/2023 5.470% 02/25/2028								
	11/25/23	11/25/23	BMWOT 2022-A A3	05602RAD3	100,000.00	0.00	267.50	267.50			
			DTD 05/18/2022 3.210% 08/25/2026								
	11/28/23	11/28/23	ASTRAZENECA FINANCE LLC	04636NAA1	265,000.00	0.00	1,590.00	1,590.00			
			(CALLABLE) CORP								
			DTD 05/28/2021 1.200% 05/28/2026								
	11/30/23	11/30/23	US TREASURY NOTES	91282CCF6	250,000.00	0.00	937.50	937.50			
			DTD 05/31/2021 0.750% 05/31/2026								
	11/30/23	11/30/23	US TREASURY NOTES	91282CDK4	440,000.00	0.00	2,750.00	2,750.00			
			DTD 11/30/2021 1.250% 11/30/2026								
Transaction Type Sub-Total					15,685,468.63	0.00	82,089.14	82,089.14		82,089.14	



Managed Account Security Transactions & Interest

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

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	11/01/23	11/25/23	FHMS K043 A2	3137BGK24	476.66	476.66	0.00	476.66	(23.61)	0.00	
			DTD 03/01/2015 3.062% 12/01/2024								
	11/01/23	11/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	453.74	453.74	0.00	453.74	(0.60)	0.00	
			DTD 11/01/2017 3.064% 08/01/2024								
	11/01/23	11/25/23	FHMS K733 A2	3137FXO7	176.41	176.41	0.00	176.41	4.89	0.00	
			DTD 11/09/2018 3.750% 08/01/2025								
	11/01/23	11/25/23	FHMS KJ46 A1	3137HAD45	142.07	142.07	0.00	142.07	0.00	0.00	
			DTD 07/01/2023 4.777% 06/01/2028								
	11/01/23	11/25/23	FHMS KJ47 A1	3137HAMN3	198.17	198.17	0.00	198.17	0.00	0.00	
			DTD 09/01/2023 5.272% 08/01/2028								
	11/01/23	11/25/23	FANNIEMAE-ACES	3136AJB54	156.90	156.90	0.00	156.90	(7.62)	0.00	
			DTD 04/01/2014 3.346% 03/01/2024								
	11/15/23	11/15/23	HART 2021-A A3	44933LAC7	3,623.46	3,623.46	0.00	3,623.46	0.38	0.00	
			DTD 04/28/2021 0.380% 09/15/2025								
	11/15/23	11/15/23	WOART 2021-D A3	98163KAC6	5,181.38	5,181.38	0.00	5,181.38	0.71	0.00	
			DTD 11/03/2021 0.810% 10/15/2026								
	11/15/23	11/15/23	CARMX 2021-1 A3	14316NAC3	1,557.85	1,557.85	0.00	1,557.85	0.31	0.00	
			DTD 01/27/2021 0.340% 12/15/2025								
	11/15/23	11/15/23	CARMX 2021-2 A3	14314QAC8	4,773.95	4,773.95	0.00	4,773.95	1.03	0.00	
			DTD 04/21/2021 0.520% 02/17/2026								
	11/15/23	11/15/23	CARMX 2020-3 A3	14315FAD9	458.78	458.77	0.00	458.77	0.07	0.00	
			DTD 07/22/2020 0.620% 03/17/2025								
	11/16/23	11/16/23	GMCAR 2020-3 A3	362590AC5	3,958.25	3,958.25	0.00	3,958.25	0.91	0.00	
			DTD 08/19/2020 0.450% 04/16/2025								
	11/16/23	11/16/23	GMCAR 2022-1 A3	380146AC4	3,870.99	3,870.99	0.00	3,870.99	0.34	0.00	
			DTD 01/19/2022 1.260% 11/16/2026								
	11/18/23	11/18/23	HAROT 2021-3 A3	43815EAC8	5,799.91	5,799.91	0.00	5,799.91	0.08	0.00	
			DTD 08/25/2021 0.410% 11/18/2025								
Transaction Type Sub-Total					30,828.52	30,828.51	0.00	30,828.51	(23.11)	0.00	
SELL											
	10/30/23	11/01/23	INTER-AMERICAN DEVEL BK NOTES	4581X0DZ8	250,000.00	239,207.50	131.94	239,339.44	(10,607.50)	(10,737.30)	FIFO
			DTD 09/23/2021 0.500% 09/23/2024								



Managed Account Security Transactions & Interest

For the Month Ending **November 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											
	11/27/23	11/29/23	SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	150,069.45	356.66	150,426.11	(4,930.55)	(4,930.55)	FIFO
	11/27/23	11/29/23	INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	260,000.00	249,883.40	238.33	250,121.73	(9,924.20)	(10,064.11)	FIFO
	11/27/23	11/29/23	SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	110,000.00	107,482.10	737.70	108,219.80	(2,517.90)	(2,517.90)	FIFO
	11/27/23	11/29/23	MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	180,000.00	174,222.00	300.90	174,522.90	(5,727.60)	(5,769.49)	FIFO
	11/27/23	11/29/23	CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	63,614.20	533.91	64,148.11	(1,385.80)	(1,385.80)	FIFO
	11/27/23	11/29/23	TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	275,000.00	268,658.50	1,821.71	270,480.21	(6,341.50)	(6,341.50)	FIFO
Transaction Type Sub-Total					1,295,000.00	1,253,137.15	4,121.15	1,257,258.30	(41,435.05)	(41,746.65)	
Managed Account Sub-Total						(169,009.31)	79,999.63	(89,009.68)	(41,458.16)	(41,746.65)	
Total Security Transactions						(\$169,009.31)	\$79,999.63	(\$89,009.68)	(\$41,458.16)	(\$41,746.65)	

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	10/11/23	10/19/23	FHMS K508 A2	3137HAQ74	325,000.00	(317,870.80)	(770.25)	(318,641.05)			
			DTD 10/01/2023 4.740% 08/01/2028								
	10/18/23	10/25/23	NAROT 2023-B A3	65480MAD5	70,000.00	(69,985.79)	0.00	(69,985.79)			
			DTD 10/25/2023 5.930% 03/15/2028								
	10/25/23	10/31/23	FHMS K509 A2	3137HAST4	255,000.00	(246,869.84)	(1,030.63)	(247,900.47)			
			DTD 10/01/2023 4.850% 09/01/2028								
	10/30/23	11/01/23	ANALOG DEVICES INC (CALLABLE)	032654AU9	250,000.00	(209,735.00)	(354.17)	(210,089.17)			
			CORPORATE								
			DTD 10/05/2021 1.700%								
			10/01/2028								
<hr/>											
Transaction Type Sub-Total					900,000.00	(844,461.43)	(2,155.05)	(846,616.48)			
<hr/>											
INTEREST											
	10/01/23	10/01/23	JP MORGAN CORP (CALLABLE) NOTES	46625HOW3	160,000.00	0.00	2,640.00	2,640.00			
			DTD 03/23/2016 3.300% 04/01/2026								
	10/01/23	10/25/23	FHMS KJ47 A1	3137HAMIN3	185,000.00	0.00	812.77	812.77			
			DTD 09/01/2023 5.272% 08/01/2028								
	10/01/23	10/25/23	FANNIEMAE-ACES	3136AIB54	65,304.06	0.00	182.08	182.08			
			DTD 04/01/2014 3.346% 03/01/2024								
	10/01/23	10/25/23	FHMS K063 A2	3137BVZ82	340,000.00	0.00	971.83	971.83			
			DTD 03/01/2017 3.430% 01/01/2027								
	10/01/23	10/25/23	FHMS K058 A2	3137BSP72	335,000.00	0.00	740.63	740.63			
			DTD 11/09/2016 2.653% 08/01/2026								
	10/01/23	10/25/23	FHMS K743 A2	3137H14B9	385,000.00	0.00	567.88	567.88			
			DTD 06/30/2021 1.770% 05/01/2028								
	10/01/23	10/25/23	FHMS K064 A2	3137BXQY1	365,000.00	0.00	980.63	980.63			
			DTD 05/15/2017 3.224% 03/01/2027								
	10/01/23	10/25/23	FNA 2023-M6 A2	3136BODE6	350,000.00	0.00	1,222.08	1,222.08			
			DTD 07/01/2023 4.190% 07/01/2028								
	10/01/23	10/25/23	FHLMC MULTIFAMILY STRUCTURED P	3137FIG44	355,000.00	0.00	959.39	959.39			
			DTD 07/01/2017 3.243% 04/01/2027								
	10/01/23	10/25/23	FHMS K506 A2	3137HAMH6	350,000.00	0.00	1,356.25	1,356.25			
			DTD 09/01/2023 4.650% 08/01/2028								



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For the Month Ending October 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	10/01/23	10/25/23	FHMS K724 A2	3137BTU25	105,327.61	0.00	268.76	268.76			
			DTD 01/01/2017 3.062% 11/01/2023								
	10/01/23	10/25/23	FHMS K733 A2	3137FJXQ7	353,235.54	0.00	1,103.86	1,103.86			
			DTD 11/09/2018 3.750% 08/01/2025								
	10/01/23	10/25/23	FHMS K061 A2	3137BTUM1	235,000.00	0.00	655.45	655.45			
			DTD 01/30/2017 3.347% 11/01/2026								
	10/01/23	10/25/23	FHMS K046 A2	3137BJP64	200,000.00	0.00	534.17	534.17			
			DTD 06/17/2015 3.205% 03/01/2025								
	10/01/23	10/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	312,596.58	0.00	798.16	798.16			
			DTD 11/01/2017 3.064% 08/01/2024								
	10/01/23	10/25/23	FHMS K734 A2	3137FLN34	340,000.00	0.00	908.93	908.93			
			DTD 04/18/2019 3.208% 02/01/2026								
	10/01/23	10/25/23	FHMS KJ46 A1	3137HAD45	279,729.28	0.00	1,113.56	1,113.56			
			DTD 07/01/2023 4.777% 06/01/2028								
	10/01/23	10/25/23	FHMS K043 A2	3137BGK24	295,000.00	0.00	752.74	752.74			
			DTD 03/01/2015 3.062% 12/01/2024								
	10/01/23	10/25/23	FHMS K505 A2	3137HACX2	340,000.00	0.00	1,365.38	1,365.38			
			DTD 07/01/2023 4.819% 06/01/2028								
	10/01/23	10/25/23	FHMS K507 A2	3137HAMS2	325,000.00	0.00	1,300.00	1,300.00			
			DTD 09/01/2023 4.800% 09/01/2028								
	10/15/23	10/15/23	TAOT 2020-C A3	89237VAB5	2,225.67	0.00	0.82	0.82			
			DTD 07/27/2020 0.440% 10/15/2024								
	10/15/23	10/15/23	DCENT 2023-A2 A	254683CZ6	165,000.00	0.00	677.87	677.87			
			DTD 06/28/2023 4.930% 06/15/2028								
	10/15/23	10/15/23	HART 2023-B A3	44933XAD9	75,000.00	0.00	342.50	342.50			
			DTD 07/19/2023 5.480% 04/17/2028								
	10/15/23	10/15/23	CARMX 2021-1 A3	14316NAC3	16,900.28	0.00	4.79	4.79			
			DTD 01/27/2021 0.340% 12/15/2025								
	10/15/23	10/15/23	CHAIT 2023-A1 A	161571HT4	280,000.00	0.00	1,204.00	1,204.00			
			DTD 09/15/2023 5.160% 09/15/2028								
	10/15/23	10/15/23	DTRT 2023-1 A3	233868AC2	205,000.00	0.00	604.75	604.75			
			DTD 09/27/2023 5.900% 03/15/2027								



Managed Account Security Transactions & Interest

For the Month Ending October 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	10/15/23	10/15/23	AMXA 2023-1 A	02582JZ4	130,000.00	0.00	527.58	527.58			
			DTD 06/14/2023 4.870% 05/15/2028								
	10/15/23	10/15/23	FORDO 2023-B A3	344930AD4	100,000.00	0.00	435.83	435.83			
			DTD 06/26/2023 5.230% 05/15/2028								
	10/15/23	10/15/23	MBART 2022-1 A3	58768PAC8	295,000.00	0.00	1,280.79	1,280.79			
			DTD 11/22/2022 5.210% 08/16/2027								
	10/15/23	10/15/23	COMET 2021-A3 A3	14041NFY2	250,000.00	0.00	216.67	216.67			
			DTD 11/30/2021 1.040% 11/15/2026								
	10/15/23	10/15/23	HART 2022-A A3	448977AD0	195,000.00	0.00	360.75	360.75			
			DTD 03/16/2022 2.220% 10/15/2026								
	10/15/23	10/15/23	CARMX 2021-2 A3	14314QAC8	60,254.12	0.00	26.11	26.11			
			DTD 04/21/2021 0.520% 02/17/2026								
	10/15/23	10/15/23	BACCT 2023-A1 A1	05522RDG0	115,000.00	0.00	459.04	459.04			
			DTD 06/16/2023 4.790% 05/15/2028								
	10/15/23	10/15/23	FITAT 2023-1 A3	31680EAD3	240,000.00	0.00	1,106.00	1,106.00			
			DTD 08/23/2023 5.530% 08/15/2028								
	10/15/23	10/15/23	WOART 2021-D A3	98163KAC6	88,749.89	0.00	59.91	59.91			
			DTD 11/03/2021 0.810% 10/15/2026								
	10/15/23	10/15/23	CARMX 2020-3 A3	14315FAD9	1,760.59	0.00	0.91	0.91			
			DTD 07/22/2020 0.620% 03/17/2025								
	10/15/23	10/15/23	DCENT 2023-A1 A	254683CY9	255,000.00	0.00	915.88	915.88			
			DTD 04/11/2023 4.310% 03/15/2028								
	10/15/23	10/15/23	DCENT 2022-A3 A3	254683CW3	190,000.00	0.00	563.67	563.67			
			DTD 08/09/2022 3.560% 07/15/2027								
	10/15/23	10/15/23	ALLYA 2023-1 A3	02007WAC2	125,000.00	0.00	568.75	568.75			
			DTD 07/19/2023 5.460% 05/15/2028								
	10/15/23	10/15/23	HART 2021-A A3	44933LAC7	32,583.46	0.00	10.32	10.32			
			DTD 04/28/2021 0.380% 09/15/2025								
	10/15/23	10/15/23	BACCT 2022-A2 A2	05522RDF2	340,000.00	0.00	1,416.67	1,416.67			
			DTD 11/23/2022 5.000% 04/15/2028								
	10/15/23	10/15/23	COMET 2023-A1 A	14041NGD7	330,000.00	0.00	1,215.50	1,215.50			
			DTD 05/24/2023 4.420% 05/15/2028								
	10/15/23	10/15/23	CARMX 2022-3 A3	14318MAD1	245,000.00	0.00	810.54	810.54			
			DTD 07/20/2022 3.970% 04/15/2027								



Managed Account Security Transactions & Interest

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

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	10/16/23	10/16/23	GMCAR 2023-3 A3	36267KAD9	70,000.00	0.00	317.92	317.92			
			DTD 07/19/2023 5.450% 06/16/2028								
	10/16/23	10/16/23	GMCAR 2022-1 A3	380146AC4	74,314.63	0.00	78.03	78.03			
			DTD 01/19/2022 1.260% 11/16/2026								
	10/16/23	10/16/23	GMCAR 2020-3 A3	362590AC5	17,538.69	0.00	6.58	6.58			
			DTD 08/19/2020 0.450% 04/16/2025								
	10/18/23	10/18/23	HAROT 2021-3 A3	43815EAC8	76,603.13	0.00	26.17	26.17			
			DTD 08/25/2021 0.410% 11/18/2025								
	10/18/23	10/18/23	HAROT 2023-3 A3	43815OAC1	220,000.00	0.00	991.83	991.83			
			DTD 08/22/2023 5.410% 02/18/2028								
	10/20/23	10/20/23	VZOT 2020-B A	92290BAA9	1,319.47	0.00	0.52	0.52			
			DTD 08/12/2020 0.470% 02/20/2025								
	10/22/23	10/22/23	FANNIE MAE NOTES	3135G03U5	275,000.00	0.00	859.38	859.38			
			DTD 04/24/2020 0.625% 04/22/2025								
	10/25/23	10/25/23	BMWOT 2022-A A3	05602RAD3	100,000.00	0.00	267.50	267.50			
			DTD 05/18/2022 3.210% 08/25/2026								
	10/25/23	10/25/23	TORONTO DOMINION BANK NY CERT DEPOS	89115B6K1	360,000.00	0.00	20,104.00	20,104.00			
			DTD 10/31/2022 5.600% 10/27/2025								
	10/25/23	10/25/23	BMWOT 2023-A A3	05592XAD2	60,000.00	0.00	273.50	273.50			
			DTD 07/18/2023 5.470% 02/25/2028								
	10/31/23	10/31/23	US TREASURY NOTES	91282CAU5	200,000.00	0.00	500.00	500.00			
			DTD 10/31/2020 0.500% 10/31/2027								
	10/31/23	10/31/23	US TREASURY NOTES	91282CBZ3	150,000.00	0.00	937.50	937.50			
			DTD 04/30/2021 1.250% 04/30/2028								
	10/31/23	10/31/23	US TREASURY NOTES	91282CDG3	545,000.00	0.00	3,065.63	3,065.63			
			DTD 10/31/2021 1.125% 10/31/2026								
Transaction Type Sub-Total				11,563,443.00	0.00	59,472.76	59,472.76	59,472.76			

PAYDOWNS

10/01/23	10/25/23	FHMS K043 A2	3137BGK24	3,260.89	3,260.89	0.00	0.00	3,260.89	(161.52)	0.00	
		DTD 03/01/2015 3.062% 12/01/2024									
10/01/23	10/25/23	FHMS K347 A1	3137HAMN3	251.16	251.16	0.00	0.00	251.16	0.00	0.00	
		DTD 09/01/2023 5.272% 08/01/2028									



Managed Account Security Transactions & Interest

For the Month Ending October 31, 2023

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

Transaction Type	Trade	Settle	Security Description	CUSTIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	10/01/23	10/25/23	FANNIEMAE-ACES	3136AJB54	165.29	165.29	0.00	165.29	(8.03)	0.00	
			DTD 04/01/2014 3.346% 03/01/2024								
	10/01/23	10/25/23	FHLMC MULTIFAMILY STRUCTURED POOL	3137FBTA4	35,936.77	35,936.77	0.00	35,936.77	(47.73)	0.00	
			DTD 11/01/2017 3.064% 08/01/2024								
	10/01/23	10/25/23	FHMS K74 A2	3137BTU25	105,327.61	105,327.61	0.00	105,327.61	(7,113.73)	0.00	
			DTD 01/01/2017 3.062% 11/01/2023								
	10/01/23	10/25/23	FHMS K733 A2	3137FJXQ7	189.90	189.90	0.00	189.90	5.26	0.00	
			DTD 11/09/2018 3.750% 08/01/2025								
	10/01/23	10/25/23	FHMS KJ46 A1	3137HAD45	166.86	166.86	0.00	166.86	0.00	0.00	
			DTD 07/01/2023 4.777% 06/01/2028								
	10/15/23	10/15/23	TAOT 2020-C A3	89237VAB5	2,225.67	2,225.67	0.00	2,225.67	0.17	0.00	
			DTD 07/27/2020 0.440% 10/15/2024								
	10/15/23	10/15/23	WOART 2021-D A3	98163KAC6	5,305.15	5,305.15	0.00	5,305.15	0.72	0.00	
			DTD 11/03/2021 0.810% 10/15/2026								
	10/15/23	10/15/23	HART 2021-A A3	44933LAC7	3,811.49	3,811.49	0.00	3,811.49	0.40	0.00	
			DTD 04/28/2021 0.380% 09/15/2025								
	10/15/23	10/15/23	CARMX 2021-2 A3	14314QAC8	4,900.85	4,900.85	0.00	4,900.85	1.06	0.00	
			DTD 04/21/2021 0.520% 02/17/2026								
	10/15/23	10/15/23	CARMX 2021-1 A3	14316NAC3	1,642.58	1,642.58	0.00	1,642.58	0.32	0.00	
			DTD 01/27/2021 0.340% 12/15/2025								
	10/15/23	10/15/23	CARMX 2020-3 A3	14315FAD9	1,301.81	1,301.81	0.00	1,301.81	0.22	0.00	
			DTD 07/22/2020 0.620% 03/17/2025								
	10/16/23	10/16/23	GMCAR 2020-3 A3	362590AC5	4,076.80	4,076.80	0.00	4,076.80	0.93	0.00	
			DTD 08/19/2020 0.450% 04/16/2025								
	10/16/23	10/16/23	GMCAR 2022-1 A3	380146AC4	4,067.51	4,067.51	0.00	4,067.51	0.35	0.00	
			DTD 01/19/2022 1.260% 11/16/2026								
	10/18/23	10/18/23	HAROT 2021-3 A3	43815EAC8	6,024.56	6,024.56	0.00	6,024.56	0.09	0.00	
			DTD 08/25/2021 0.410% 11/18/2025								
	10/20/23	10/20/23	VZOT 2020-B A	92290BAA9	1,319.47	1,319.47	0.00	1,319.47	0.28	0.00	
			DTD 08/12/2020 0.470% 02/20/2025								
Transaction Type Sub-Total					179,974.37	179,974.37	0.00	179,974.37	(7,321.21)	0.00	

SELL



Managed Account Security Transactions & Interest

For the Month Ending **October 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											
	10/12/23	10/19/23	US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	200,000.00	179,445.31	1,051.63	180,496.94	(19,625.00)	(19,989.63)	FIFO
	10/25/23	10/31/23	US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	60,000.00	54,107.81	56.25	54,164.06	(4,971.10)	(5,469.87)	FIFO
	10/25/23	10/31/23	US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	140,000.00	126,251.57	131.25	126,382.82	(11,046.87)	(12,513.22)	FIFO
	10/30/23	11/01/23	INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	250,000.00	239,207.50	131.94	239,339.44	(10,607.50)	(10,737.30)	FIFO
Transaction Type Sub-Total					650,000.00	599,012.19	1,371.07	600,383.26	(46,250.47)	(48,710.02)	
Managed Account Sub-Total						(65,474.87)	58,688.78	(6,786.09)	(53,571.68)	(48,710.02)	
Total Security Transactions						(\$65,474.87)	\$58,688.78	(\$6,786.09)	(\$53,571.68)	(\$48,710.02)	

Bolded items are forward settling trades.

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

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	Change	
			<u>\$</u>	<u>%</u>
Assets				
Cash - Operating Accounts	\$ 2,840,936	\$ 958,910	\$ 1,882,026	196.3%
Cash - LAIF (FMV)	52,898	6,695,475	(6,642,577)	-99.2%
Cash - CAMP Liquidity	15,016,412	14,129,887	886,525	6.3%
Cash - CAMP Investments (FMV)	34,339,807	33,535,584	804,223	2.4%
Cash - Restricted (Claims Trust)	1,174,813	(104,819)	1,279,633	1220.8%
Accounts Receivable	334,753	422,780	(88,027)	-20.8%
Reinsurance/Excess Receivable	1,666,205	110	1,666,095	1514631.4%
Interest Receivable	148,049	159,079	(11,030)	-6.9%
Prepaid Expenses	17,349,041	13,289,263	4,059,778	30.5%
Total Assets	<u>72,922,914</u>	<u>69,086,269</u>	<u>3,836,645</u>	<u>5.6%</u>
Liabilities				
Accounts Payable	67,451	225,753	(158,302)	-70.1%
Unearned Contributions	24,557,297	19,956,803	4,600,495	23.1%
Risk Management Grant Payable	1,577,890	1,323,674	254,217	19.2%
Claims Liabilities	24,736,861	23,030,537	1,706,324	7.4%
Total Liabilities	<u>50,939,500</u>	<u>44,536,767</u>	<u>6,402,733</u>	<u>14.4%</u>
Net Position	<u>\$ 21,983,414</u>	<u>\$ 24,549,502</u>	<u>\$ (2,566,088)</u>	<u>-10.5%</u>

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

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

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	Change	
			<u>\$</u>	<u>%</u>
Revenues				
Member Contributions	\$ 8,185,766	\$ 6,652,268	\$ 1,533,498	23.1%
Misc. Income	885	-	885	100.0%
Investment Income	303,251	(586,872)	890,122	151.7%
Total Revenues	8,489,902	6,065,396	2,424,506	40.0%
Expenses				
Claims Expense:				
Claims Paid - Net	3,488,066	569,257	2,918,808	512.7%
Incr/(Decr) in Reserves, IBNR & ULAE	(835,726)	1,659,062	(2,494,788)	-150.4%
Sub-total Claims Expense	2,652,339	2,228,319	424,020	19.0%
Other Direct Expenses:				
Excess Insurance-Liability	3,785,015	3,044,121	740,893	24.3%
Purchased Insurance-Property	1,744,571	1,239,844	504,727	40.7%
Flood Insurance	14,505	10,940	3,564	32.6%
Excess Cyber Coverage	103,483	95,722	7,761	8.1%
Employment Liability	31,701	25,122	6,580	26.2%
Risk Management Grant	500,000	-	500,000	100.0%
Sub-total Other Direct Expenses	6,179,275	4,415,749	1,763,526	39.9%
Total Claims and Direct Expenses	8,831,614	6,644,068	2,187,545	32.9%
Administrative Expenses				
Program Administration	256,852	249,371	7,481	3.0%
Audit Fees	5,000	-	5,000	100.0%
Actuarial Studies	5,420	5,420	-	0.0%
Claims Admin & Admin	202,171	188,964	13,208	7.0%
Legal Counsel	8,316	6,635	1,681	25.3%
Risk Control Services	76,848	84,610	(7,762)	-9.2%
Other Insurance	15,122	14,005	1,117	8.0%
Resolute Guard	48,550	43,150	5,400	12.5%
Bank Fees	755	719	36	5.1%
Total Administrative Expenses	619,034	592,873	26,161	4.4%
Change in Net Position	(960,746)	(1,171,545)	210,799	18.0%
Beginning Net Position	22,944,160	25,721,047	(2,776,887)	-10.8%
Ending Net Position	\$ 21,983,414	\$ 24,549,502	\$ (2,566,088)	-10.5%

PLAN JPA
Budget vs Actual
For the Quarter Ended September 30, 2023
(Unaudited)

	<u>2023/24</u> <u>Budget</u>	<u>September 30, 2023</u>	<u>\$ Variance</u>	<u>% of Budget</u>
Revenues				
Member Contributions	\$ 32,743,063	\$ 8,185,766	\$ (24,557,298)	25.0%
Funding from Equity	500,000	-	(500,000)	0.0% C
Misc. Income	-	885	885	0.0%
Investment Income	78,406	303,251	224,845	386.8% A
Total Revenues	33,321,469	8,489,902	(24,831,567)	25.5%
Expenses				
Claims Expense	6,137,000	2,652,339	(3,484,661)	43.2% B
Insurance Expense				
Insurance - Liability	15,140,059	3,785,015	-	25.0%
Insurance - Property	6,978,285	1,744,571	-	25.0%
Flood Insurance	58,018	14,505	-	25.0%
Excess Cyber Coverage	413,932	103,483	-	25.0%
Employment Liability	126,805	31,701	-	25.0%
Sub-total Claims and Insurance Expense	28,854,099	8,331,614	-	28.9%
Risk Management Grant				
Risk Management Fund	500,000	500,000	-	100.0% C
Administration				
Program Administration	1,027,406	256,852	(770,555)	25.0%
Financial Audit	22,900	5,000	(17,900)	21.8%
Actuarial Studies	52,448	5,420	(47,028)	10.3%
Claims Admin & Audit	809,165	202,171	(606,994)	25.0%
Legal Counsel	57,377	8,316	(49,061)	14.5%
Risk Control Services	307,393	76,848	(230,545)	25.0%
Sewer Summit	20,000	-	(20,000)	0.0%
Other Insurance	61,091	15,122	(45,969)	24.8%
Resolute Guard	142,100	48,550	(93,550)	34.2%
CAJPA Accreditation	12,000	-	(12,000)	0.0%
Bank Fees	6,000	755	(5,245)	12.6%
Meetings & Conferences	55,000	-	(55,000)	0.0%
Training & Workshops	5,000	-	(5,000)	0.0%
Allowance for Contingencies	10,000	-	(10,000)	0.0%
Total Administrative Expenses	2,587,880	619,034	(1,968,846)	23.9%
Total Expenses	31,941,979	9,450,648	(22,491,332)	29.6%
Budgeted Net Income (Loss)	\$ 1,379,490	\$ (960,746)	\$ (2,340,236)	-69.6%

Notes:

Expectation: The budget is 25% completed through September 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** Year to date claims paid of \$3.5M, was offset by \$835k in Reserves/IBNR/ULAE changes; totaling \$2.7M in claims expense
- C** Budget illustration purposes only, removed from Revenue. Risk grant funding was expensed for the whole year.

PLAN JPA
Statement of Net Position by Program
As of September 30, 2023 and September 30, 2022
(Unaudited)

	<u>September 30, 2023</u> <u>Liability</u>	<u>September 30, 2022</u> <u>Liability</u>	<u>September 30, 2023</u> <u>Property</u>	<u>September 30, 2022</u> <u>Property</u>
Assets				
Cash & Investments	\$ 49,950,568	\$ 52,979,104	\$ 3,474,299	\$ 2,235,934
Accounts Receivable	334,753	422,780	-	-
Reinsurance/Excess Receivable	1,666,205	110	-	-
Interest Receivable	148,049	159,079	-	-
Prepaid Expenses	11,708,195	9,249,744	5,640,846	4,039,518
Total Assets	63,807,769	62,810,817	9,115,145	6,275,452
Liabilities				
Accounts Payable	53,961	180,602	13,490	45,151
Risk Management Grant Payable	1,577,890	1,323,674	-	-
Claims Liabilities	22,299,235	21,100,504	2,437,626	1,930,033
Total Liabilities	40,514,702	37,402,990	10,424,798	7,133,777
Net Position	\$ 23,293,066	\$ 25,407,828	\$ (1,309,653)	\$ (858,325)

"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 Quarter Ended September 30, 2023 and September 30, 2022
(Unaudited)

	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	<u>Liability</u>	<u>Liability</u>	<u>Property</u>	<u>Property</u>
Revenues				
Member Contributions	\$ 5,527,872	\$ 4,932,737	\$ 2,657,894	\$ 1,719,531
Misc. Income	708	-	177	-
Investment Income	303,251	(586,872)	-	-
Total Revenues	5,831,831	4,345,865	2,658,071	1,719,531
Expenses				
Claims Expense:				
Claims Paid - Net	3,311,710	327,005	176,356	242,253
Incr/(Decr) in Reserves, IBNR & ULAE	(1,984,188)	1,137,990	1,148,462	521,072
Sub-total Claims Expense	1,327,522	1,464,995	1,324,817	763,325
Other Direct Expenses:				
Excess Insurance-Liability	3,785,015	3,044,121	-	-
Purchased Insurance-Property	-	-	1,744,571	1,239,844
Flood Insurance	-	-	14,505	10,940
Excess Cyber Coverage	-	-	103,483	95,722
Employment Liability	31,701	25,122	-	-
Risk Management Grant	500,000	-	-	-
Sub-total Other Direct Expenses	4,316,716	3,069,243	1,862,559	1,346,506
Total Claims and Direct Expenses	5,644,238	4,534,238	3,187,376	2,109,831
Administrative Expenses				
Program Administration	205,481	199,496	51,370	49,875
Financial Audit	4,000	-	1,000	-
Actuarial Studies	4,336	4,336	1,084	1,084
Claims Admin & Audit	161,737	151,170	40,434	37,793
Legal Counsel	6,653	5,308	1,663	1,327
Risk Control Services	76,848	67,688	-	16,922
Other Insurance	15,122	14,005	-	-
Resolute Guard	38,840	34,520	9,710	8,630
Bank Fees	604	575	151	144
Total Administrative Expenses	513,621	477,098	105,413	115,775
Change in Net Position	(326,028)	(665,470)	(634,718)	(506,075)
Beginning Net Position	23,619,095	26,073,298	(674,935)	(352,251)
Ending Net Position	\$ 23,293,066	\$ 25,407,828	\$ (1,309,653)	\$ (858,325)

PLAN JPA
Statement of Net Position
As of December 31, 2023 and December 31, 2022
(Unaudited)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>Change</u>	
			\$	%
Assets				
Cash - Operating Accounts	\$ 590,291	\$ 593,152	\$ (2,861)	-0.5%
Cash - LAIF (FMV)	53,767	355,724	(301,958)	-84.9%
Cash - CAMP Liquidity	16,859,858	18,804,808	(1,944,950)	-10.3%
Cash - CAMP Investments (FMV)	35,452,445	33,831,558	1,620,887	4.8%
Cash - Restricted (Claims Trust)	638,564	191,729	446,836	233.1%
Accounts Receivable	508,013	495,833	12,180	2.5%
Reinsurance/Excess Receivable	1,667,236	110	1,667,126	1515569.3%
Interest Receivable	186,919	151,022	35,897	23.8%
Prepaid Expenses	11,734,866	8,859,508	2,875,357	32.5%
Total Assets	<u>67,691,959</u>	<u>63,283,445</u>	<u>4,408,514</u>	<u>7.0%</u>
Liabilities				
Accounts Payable	220,610	291,819	(71,209)	-24.4%
Unearned Contributions	16,460,753	13,304,535	3,156,218	23.7%
Risk Management Grant Payable	1,517,668	1,279,778	237,890	18.6%
Claims Liabilities	26,047,537	23,365,330	2,682,207	11.5%
Total Liabilities	<u>44,246,569</u>	<u>38,241,463</u>	<u>6,005,106</u>	<u>15.7%</u>
Net Position	<u>\$ 23,445,390</u>	<u>\$ 25,041,982</u>	<u>\$ (1,596,592)</u>	<u>-6.4%</u>

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

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position
For the Quarter Ended December 31, 2023 and December 31, 2022
(Unaudited)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	Change	
			<u>\$</u>	<u>%</u>
Revenues				
Member Contributions	\$ 16,371,532	\$ 13,304,535	\$ 3,066,997	23.1%
Misc. Income	885	-	885	100.0%
Investment Income	1,699,073	36,215	1,662,858	4591.6%
Total Revenues	18,071,490	13,340,750	4,730,740	35.5%
Expenses				
Claims Expense:				
Claims Paid - Net	3,997,745	2,025,147	1,972,598	97.4%
Incr/(Decr) in Reserves, IBNR & ULAE	474,950	1,993,855	(1,518,905)	-76.2%
Sub-total Claims Expense	4,472,695	4,019,003	453,692	11.3%
Other Direct Expenses:				
Excess Insurance-Liability	7,570,030	6,088,243	1,481,787	24.3%
Purchased Insurance-Property	3,489,142	2,479,688	1,009,454	40.7%
Flood Insurance	29,009	21,881	7,129	32.6%
Excess Cyber Coverage	206,966	191,444	15,522	8.1%
Employment Liability	63,403	50,244	13,159	26.2%
Risk Management Grant	500,000	-	500,000	100.0%
Sub-total Other Direct Expenses	11,858,549	8,831,498	3,027,051	34.3%
Total Claims and Direct Expenses	16,331,244	12,850,501	3,480,743	27.1%
Administrative Expenses				
Program Administration	513,703	498,741	14,962	3.0%
Audit Fees	22,900	15,000	7,900	52.7%
Actuarial Studies	13,320	10,420	2,900	27.8%
Claims Admin & Admin	400,137	381,547	18,589	4.9%
Legal Counsel	17,723	21,251	(3,528)	-16.6%
Risk Control Services	153,697	162,220	(8,523)	-5.3%
Sewer Summit	13,951	-	13,951	100.0%
Other Insurance	30,244	28,010	2,234	8.0%
Resolute Guard	48,550	43,150	5,400	12.5%
Bank Fees	1,433	1,362	72	5.3%
Meetings & Conferences	23,358	7,614	15,744	206.8%
Total Administrative Expenses	1,239,016	1,169,314	69,701	6.0%
Change in Net Position	501,230	(679,065)	1,180,295	173.8%
Beginning Net Position	22,944,160	25,721,047	(2,776,887)	-10.8%
Ending Net Position	\$ 23,445,390	\$ 25,041,982	\$ (1,596,592)	-6.4%

PLAN JPA
Budget vs Actual
For the Quarter Ended December 31, 2023
(Unaudited)

	<u>2023/24</u> <u>Budget</u>	<u>December 31, 2023</u>	<u>\$ Variance</u>	<u>% of Budget</u>
Revenues				
Member Contributions	\$ 32,743,063	\$ 16,371,532	\$ (16,371,532)	50.0%
Funding from Equity	500,000	-	(500,000)	0.0% C
Misc. Income	-	885	885	0.0%
Investment Income	78,406	1,699,073	1,620,668	2167.0% A
Total Revenues	33,321,469	18,071,490	(15,249,979)	54.2%
Expenses				
Claims Expense	6,137,000	4,472,695	(1,664,305)	72.9% B
Insurance Expense				
Insurance - Liability	15,140,059	7,570,030	(7,570,029)	50.0%
Insurance - Property	6,978,285	3,489,142	(3,489,143)	50.0%
Flood Insurance	58,018	29,009	(29,009)	50.0%
Excess Cyber Coverage	413,932	206,966	(206,966)	50.0%
Employment Liability	126,805	63,403	(63,403)	50.0%
Sub-total Claims and Insurance Expense	28,854,099	15,831,244	(13,022,855)	54.9%
Risk Management Grant				
Risk Management Fund	500,000	500,000	-	100.0% C
Administration				
Program Administration	1,027,406	513,703	(513,703)	50.0%
Financial Audit	22,900	22,900	-	100.0%
Actuarial Studies	52,448	13,320	(39,128)	25.4%
Claims Admin & Audit	809,165	400,137	(409,028)	49.5%
Legal Counsel	57,377	17,723	(39,654)	30.9%
Risk Control Services	307,393	153,697	(153,697)	50.0%
Sewer Summit	20,000	13,951	(6,049)	69.8%
Other Insurance	61,091	30,244	(30,847)	49.5%
Resolute Guard	142,100	48,550	(93,550)	34.2%
CAJPA Accreditation	12,000	-	(12,000)	0.0%
Bank Fees	6,000	1,433	(4,567)	23.9%
Meetings & Conferences	55,000	23,358	(31,642)	42.5%
Training & Workshops	5,000	-	(5,000)	0.0%
Allowance for Contingencies	10,000	-	(10,000)	0.0%
Total Administrative Expenses	2,587,880	1,239,016	(1,348,865)	47.9%
Total Expenses	31,941,979	17,570,260	(14,371,720)	55.0%
Budgeted Net Income (Loss)	\$ 1,379,490	\$ 501,230	\$ (878,260)	36.3%

Notes:

Expectation: The budget is 50% completed through December 31, 2023. The "% of Budget" column will show 100% if the Actuals matches the 2023/24 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** Year to date claims expense of \$4.5M; \$475k in Reserves/IBNR/ULAE changes; \$4.0M in claims payments.
- C** Budget illustration purposes only, removed from Revenue. Risk grant funding was expensed for the whole year.

PLAN JPA
Statement of Net Position by Program
As of December 31, 2023 and December 31, 2022
(Unaudited)

	<u>December 31, 2023</u> <u>Liability</u>	<u>December 31, 2022</u> <u>Liability</u>	<u>December 31, 2023</u> <u>Property</u>	<u>December 31, 2022</u> <u>Property</u>
Assets				
Cash & Investments	\$ 50,296,257	\$ 51,780,154	\$ 3,298,668	\$ 1,996,817
Accounts Receivable	508,013	495,833	-	-
Reinsurance/Excess Receivable	1,667,236	110	-	-
Interest Receivable	186,919	151,022	-	-
Prepaid Expenses	7,958,378	6,166,496	3,776,488	2,693,012
Total Assets	60,616,803	58,593,615	7,075,156	4,689,829
Liabilities				
Accounts Payable	176,488	233,454	44,122	58,365
Risk Management Grant Payable	1,517,668	1,279,778	-	-
Claims Liabilities	23,156,779	21,247,103	2,890,758	2,118,227
Total Liabilities	35,995,901	32,625,809	8,250,668	5,615,654
Net Position	\$ 24,620,902	\$ 25,967,806	\$ (1,175,512)	\$ (925,825)

"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 Quarter Ended December 31, 2023 and December 31, 2022
(Unaudited)

	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	<u>Liability</u>	<u>Liability</u>	<u>Property</u>	<u>Property</u>
Revenues				
Member Contributions	\$ 11,055,744	\$ 9,865,473	\$ 5,315,788	\$ 3,439,062
Misc. Income	708	-	177	-
Investment Income	1,699,073	36,215	-	-
Total Revenues	12,755,525	9,901,688	5,315,965	3,439,062
Expenses				
Claims Expense:				
Claims Paid - Net	3,716,138	1,643,055	281,607	382,093
Incr/(Decr) in Reserves, IBNR & ULAE	(1,126,644)	1,284,589	1,601,593	709,266
Sub-total Claims Expense	2,589,495	2,927,644	1,883,200	1,091,360
Other Direct Expenses:				
Excess Insurance-Liability	7,570,030	6,088,243	-	-
Purchased Insurance-Property	-	-	3,489,142	2,479,688
Flood Insurance	-	-	29,009	21,881
Excess Cyber Coverage	-	-	206,966	191,444
Employment Liability	63,403	50,244	-	-
Risk Management Grant	500,000	-	-	-
Sub-total Other Direct Expenses	8,133,432	6,138,486	3,725,117	2,693,012
Total Claims and Direct Expenses	10,722,927	9,066,130	5,608,317	3,784,372
Administrative Expenses				
Program Administration	410,962	398,991	102,741	99,750
Financial Audit	18,320	12,000	4,580	3,000
Actuarial Studies	10,656	8,336	2,664	2,084
Claims Admin & Audit	320,109	305,237	80,027	76,311
Legal Counsel	14,179	17,001	3,545	4,250
Risk Control Services	153,697	129,776	-	32,444
Sewer Summit	13,951	-	-	-
Other Insurance	30,244	28,010	-	-
Resolute Guard	38,840	34,520	9,710	8,630
Bank Fees	1,147	1,089	287	272
Meetings & Conferences	18,686	6,091	4,672	1,523
Total Administrative Expenses	1,030,791	941,050	208,225	228,264
Change in Net Position	1,001,808	(105,492)	(500,578)	(573,574)
Beginning Net Position	23,619,095	26,073,298	(674,935)	(352,251)
Ending Net Position	\$ 24,620,902	\$ 25,967,806	\$ (1,175,512)	\$ (925,825)

Memorandum

To: Min Su, Finance Manager
Eric Dahlen, Executive Director
Pooled Liability Assurance Network

From: Michael Kronbetter, Relationship Manager
PFM Asset Management LLC ("PFMAM")

RE: Annual Investment Policy Review

PFM Asset Management LLC has completed its annual review of the Pooled Liability Assurance Network's (the "Authority") Investment Policy (the "Policy"). The Policy is in compliance with the sections of the California Government Code (the "Code") that govern the investment of public funds.

We are, however, recommending the Authority incorporate a recent Code change into the Policy. Senate Bill 882, which took effect January 1, 2024, also known as the Local Government Omnibus Act of 2023, made several changes to Code, including one change to Code Section 53601(o). The bill clarified that mortgage-backed securities issued by federal agencies are exempt from the Code's requirements described in Section 53601(o) for privately issued asset- and mortgage-backed securities. The Code update codifies the common understanding of how agency mortgage-backed securities are treated under Code. Although the Code change does not change what type of securities the Authority may purchase nor how the portfolio is managed, incorporating the Code change into the Policy will better align the Policy with the current Code language.

We have attached a marked-up copy of the Authority's Policy to illustrate our recommended change. Please let us know if you have any questions or if you would like to discuss further.

Pooled Liability Assurance Network JPA (PLAN)

Investment Policy

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

1.0 Policy

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

2.0 Scope

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

3.0 Prudence

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

4.0 Objectives

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

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

5.0 Delegation of Authority

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

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

provided.

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

6.0 Ethics and Conflicts of Interest

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

7.0 Internal Controls

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

8.0 Authorized Financial Dealers and Institutions

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

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

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

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

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

9.0 Authorized and Suitable Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

11. Asset Backed Securities (ABS). A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond.

Securities eligible for investment under this subdivision and not issued or guaranteed by an agency or issuer identified in subdivision (1) or (2), the following limitations apply:

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- a) shall be rated in a rating category of "AAA" or its equivalent by an NRSRO, ~~and~~
- b) have a maximum remaining maturity of five years or less,
- c) ~~Purchase of securities authorized by this subdivision~~ shall not exceed 20 percent of the portfolio, and

- 11.d) ~~Further,~~ the amount invested in any one ABS issuer in combination with any other securities from that issuer shall not exceed 5 percent.

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

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

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

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

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

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

10.0 Prohibited Investment Practices and Instruments

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

11.0 Duration and Maximum Maturity

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

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

Assets in the Claims Liability Fund and the Long-Term Fund will be invested in an individual portfolio of securities. Claims Liability Fund (assets needed to fully fund the Pool as determined by the actuary) will be invested to achieve an average duration that closely matches the duration of Claims Liability as calculated by the actuary. Assets in the Long-term Fund represent assets in excess of full funding requirements of the Pool. Assets in this category can be invested in securities with durations and yields that are higher than those in the Claims Liability Fund.

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

12.0 Safekeeping and Custody

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

13.0 Performance Benchmark

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

14.0 Reporting

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

15.0 Policy Adoption

The policy shall be reviewed annually by the Finance Committee. The policy shall be adopted

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

Appendix A
Summary of Authorized and Suitable Investments

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

Security Type**	Maturity Limits	Maximum Portfolio Percentage Holdings	Rating Requirements
United State Treasury Securities	5 years	100%	None
Federal Agency Obligations	5 years	100% 20% limit on mortgage-backed securities.	None
Medium-Term Corporate Notes	5 years	30% 5% limit per issuer (applies across security types)	A
Bankers' Acceptances	180 days	25% 5% limit per issuer (applies across security types)	Issuers with a short-term rating of A-1/P-1
Commercial Paper	270 days	25% 5% limit per issuer (applies across security types)	A-1/P-1/F-1
Negotiable Certificates of Deposit	5 years	30% 5% limit per issuer (applies across security types)	A / A-1
Time Certificates of Deposit	5 year	10% 10% limit per issuer (applies across security types)	Must have CRA rating "satisfactory"
Money Market Funds	N.A.	10%	AAA rated fund or manager with a minimum 5 years' experience and \$500 million under management
State of California Local Agency Investment Fund	N.A.	100% (may not exceed the \$75 million maximum allowed by LAIF)	None (LAIF is unrated)
Municipal Obligations	5 years	30% 5% limit per issuer (applies across security types)	A / A-1
Asset-Backed Securities	5 years	20% <i>(limit applies to securities not issued or guaranteed by an agency or issuer identified in Subdivision 9.1 or 9.2)</i> 5% limit per issuer (applies across security types)	AA
Local Government Investment	N.A.	100%	AAA
Supranational Obligations	5 years	30%	AA

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



Risk Control Services Summary
July 1, 2023, to April 2, 2024

Member	Activity	Project Status
American Canyon, City of	Behind the Wheel Driver Training	In Progress
	Skate Park Safety Rules Review	Completed
	Ergonomic Evaluations	In Progress
Atherton, Town of	None	NA
Benicia, City of	Driver Safety and Vehicle Use Policy	In Progress
	Ergonomic Evaluation	Completed
	Infrared Electrical Surveys	Completed
Burlingame, City of	Ergonomic Evaluations	Completed
Campbell, City of	Facility Inspections	Completed
Colma, Town of	Parade Risk Management Consultation	In Progress
Cupertino, City of	Safety Training Matrix	In Progress
	IIPP and CPP Review	In Progress
	Safety Committee Meetings (3)	Completed
	Safety Committee Meetings	Scheduled
	Infrared Electrical Survey	Completed
	Aerial Lift Training	In Progress
Dublin, City of	Forklift Training	In Progress
	Liability Exposures Consultation	In Progress
	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
	Hazmat Business Plans	Completed
	Facility Safety Inspections	In Progress



Risk Control Services Summary
July 1, 2023, to April 2, 2024

Member	Activity	Project Status	
Foster City, City of	None	NA	
	Ergonomic Evaluations (5)	Completed	
Half-Moon Bay, City of	Safety Training Matrix	In Progress	
	Safety Committee Meeting	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	
	Tree Work Training	Completed	
	Industrial Ergonomics Training	Completed	
	Defensive Driver Training	Completed	
	Same Level Fall Prevention Training	Completed	
	Liability Consultation	Completed	
	Traffic Control and Flagger Refresher Training	Scheduled	
	Los Gatos, Town of	Safety Committee Meeting	Completed
		Traffic Control and Flagger Training	Completed
Driver Training & Behind the Wheel Evaluations		Completed	
Workplace Violence Prevention Plan		In Progress	
Fall Protection Program Review		Completed	
Millbrae	Liability Exposures Consultation	In Progress	
	Playground Inspection Training	In Progress	
	Sidewalk Consultation Meeting	In Progress	
	Stormwater Training/Webinar	Completed	
	IIPP Development	In Progress	
Milpitas, City of	None	NA	
Morgan Hill, City of	PPE Training	Completed	



Risk Control Services Summary
July 1, 2023, to April 2, 2024

Member	Activity	Project Status
	Traffic Control and Flagger Training	In Progress
	Heat Illness/Wildfire Smoke Training	In Progress
	Confined Space Training	In Progress
Newark, City of	Fall Protection and Ladder Safety Training	Completed
	Accident Investigation and Supervisor Safety Training	In Progress
	Safety Committee Meetings	Completed
	Ergonomic Evaluations	Completed
	Pre-Placement Medical Exam Consultation	Completed
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
	Stormwater Emergency Planning Webinar	Completed
	Defensive Driver Training	Scheduled
	Preventing Same Level Falls Training	Scheduled
	Traffic Control Refresher Training	Scheduled
	Hearing Conservation/BBP/Eye Wash Training	Completed
	Dangerous Conditions of Roadways Webinar	Completed
Pacifica, City of	Health Fair	Completed
	Ergonomic Evaluations	Completed
	Liability Consultation/Loss Analysis	Completed
	Risk Management Committee Meeting	In Progress
Portola Valley, Town of	None	NA
Ross, Town of	Property Surveys	In Progress
San Bruno, City of	Liability Exposures Consultation	In Progress
	Heat Illness Program Development	In Progress



Risk Control Services Summary
July 1, 2023, to April 2, 2024

Member	Activity	Project Status
	Facility Safety Inspections	Completed
	Vehicle Use and Driver Safety Policy	In Progress
	Defensive Driver Training	In Progress
	Property Surveys	In Progress

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
	Back Safety/PPE Slips/Trips/Falls Training	Completed
	Reviewed COVID-19 Waiver	Completed
	Risk Management Committee Meeting	In Progress
	Contractual Risk Transfer Training	In Progress
	Ergonomic Evaluations	In Progress
	Facility Safety Inspections	In Progress
Saratoga, City of	Mandated Reporter Training	In Progress
	Summer Safety Training	In Progress
	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	IIPP Consultation	In Progress
Woodside, Town of	Travel Policy Consultation	Completed
	Traffic Control and Flagger Training	Completed



Risk Control Services Summary July 1, 2023, to April 2, 2024

Member	Activity	Project Status
	Volunteer Management Consultation	Completed

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:

Risk Management Committee

The PLAN JPA Risk Management Committee (RMC) is scheduled to meet twice per year, in the fall and in the spring. The purpose of the RMC is to review risk control related items such as vendor agreements, training opportunities, and the Risk Control Plan for the upcoming program year. The committee has experienced challenges establishing and maintaining a quorum of the RMC which has led to cancellation of the last three scheduled RMC meetings.

Currently, there are four Board Members who serve on the RMC:

- George Rodericks, Chair (Atherton)
- Lisa Rossi (Half Moon Bay)
- Yulia Carter (Pacifica)
- Suzanne Creekmore (Tiburon)

Ms. Creekmore has been on leave from her agency sporadically this past year, and unfortunately, periodic conflicts have jeopardized quorum and prevented the committee from meeting. Staff has encouraged other Board Members to participate on the RMC but have not received much interest.

The current structure of the RMC is as follows:

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

- a. Reviewing and making recommendations to the Board for risk management programs, including but not limited to, voluntary and mandatory program changes in Member Entity activities, and restrictions on coverage; and
- b. Reviewing and making recommendations to the Board on applications for admissions, expulsion, withdrawal notices and proposals for cancellation, including but not limited to, the terms and conditions under which such admissions, withdrawals, expulsions and cancellations are implemented.

Staff met with Mr. Rodericks on April 15, 2024, to discuss possible options for the future of the RMC. These options included granting the RMC decision-making authority over a particular

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item (currently, the RMC only reviews items for approval by the Executive Committee/Board of Directors), or somehow incentivizing participation.

Staff is asking for direction from the Executive Committee. Any changes to standing committees requires approval by the Board of Directors as outline by PLAN JPA Bylaws.

Risk Management Grant Fund

The Risk Management Grant Fund has served many PLAN JPA members well since its inception. As you can see in the Risk Management portion of this agenda, several members have taken advantage of the fund to reduce liability risks their respective agencies have encountered or anticipated. This is precisely what the fund was established for.

Over the last three (3) program years, staff has presented to the Executive Committee and Board of Directors, that while some members utilize the fund, some members do not. So much so, the fund has turned from a benefit to a liability struck against the pool's assets. This fund is typically funded at \$500,000 per program year and distributed equitably amongst the membership. At times the fund has grown to \$1.8M due in part to the agencies who receive the highest amount of funding not utilizing any of their funds. Currently the fund balance is at \$1.49M.

Staff has taken a detailed look at the program and is suggesting the discussion and review of the following parameters to be built into the program for the upcoming 2024-25 Program Year:

1. Establish a 2-Year Program Cap: Currently each member carries over their respective balance from the previous year. Beginning in 2024/25, staff proposes capping the possible balance at no more than two (2) program years. No member would be allocated funds for the 2024/25 Program Year if their balance is already 2x of the annual allocation.
 - a. Starting with the 2025/26 Program Year, all accounts will be swept to a \$0 balance and new funding allocated accordingly.
2. Redirect the use of funds to liabilities that affect PLAN JPA's coverage programs.
3. Establish a Loss Mitigation Leadership award as determined by:
 - a. Evaluation of last three (3) program years;
 - b. New member policies;
 - c. Project planning and budgets assigned;
 - d. Application for state and federal grants and other funding to support loss mitigation;
 - e. Awards could be determined as a duty of the Risk Management Committee, or the Ad Hoc Committee being proposed above. Potentially \$25,000; \$10,000; and \$5,000 for the top three (3) members

April 25, 2024

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RECOMMENDATION:

Staff recommends the Executive Committee provide direction.

REFERENCE MATERIALS ATTACHED:

None

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Resolution No. 2024-01: Establishing Meeting Dates for the 2024/25 Program Year

BACKGROUND AND HISTORY:

Annually, staff brings forward meeting dates to be reviewed by the Executive Committee. As a reminder, at the June 2023 Board of Directors meeting, the Board voted on the following:

- 1) Consolidating the Claims and Executive Committees which added two additional meetings a year for the Executive Committee to discuss claims business.
- 2) The addition of the Annual Workshop which consisted of a Strategic Planning Session and Board of Directors meeting in December.

During the June 2023 Board of Directors meeting, the Board discussed the challenges of attending in-person meetings, particularly during budget and renewal season. The Board recognized the value of meeting in person; however, obtaining an in-person quorum in June is difficult as many members do not have the availability to step away from their offices. In June 2023, The Board agreed to hold the December Annual Workshop in-person, the March Board of Directors meeting would be held either in-person or virtually, and the June Board of Directors meeting would be held virtually.

Additionally, staff has discussed the discontinuation of the March Board of Directors meeting. The intent for this meeting was to provide budgetary information to the Board, specifically during the transition from ABAG PLAN to PLAN JPA. Since PLAN JPA is in its sixth year of operation, the meeting has become more of a formality. Other than preliminary budget numbers, no “new” information is provided to the Board at this time. Going forward, preliminary budget numbers would be distributed via email to the Board of Directors following the Finance Committee meeting in early March.

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

RECOMMENDATION:

Staff recommends the Executive Committee recommend the Board of Directors approve Resolution No. 2024-01: Establishing Meeting Dates for the 2024/25 Program Year.

REFERENCE MATERIALS ATTACHED:

- Draft Resolution No. 2024-01: Establishing Meeting Dates for the 2024/25 Program Year

**POOLED LIABILITY ASSURANCE NETWORK JOINT
POWERS AUTHORITY**

Resolution No. 2024-01

**ESTABLISHING THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE,
RISK MANAGEMENT COMMITTEE, AND FINANCE COMMITTEE MEETING
DATES FOR THE 2024/25 FISCAL YEAR**

BE IT RESOLVED THAT:

The following Board of Directors, Executive Committee, Risk Management Committee, Strategic Planning Session, and Finance Committee meeting dates are hereby established for the 2024/25 fiscal year:

PLAN JPA Annual Workshop (in-person)

- December 4, 2024 – Strategic Planning Session
- December 5, 2024 – Board of Directors Meeting

PLAN Board of Directors Meetings:

- June 26, 2025, 10:00 a.m. – Virtual

Executive Committee Meetings:

- August 1, 2024, 10:00 a.m. (Claims Only) – Virtual
- October 17, 2024, 10:00 a.m. – Virtual/In Person (TBD)
- January 23, 2025, 10:00 a.m. (Claims Only) – Virtual
- April 24, 2025, 10:00 a.m. – Virtual/In-Person (TBD)

Risk Management Committee Meetings:

- October 10, 2024, 10:00 a.m. - Virtual
- April 10, 2025, 10:00 a.m. – Virtual

Finance Committee Meetings:

- March 13, 2025, 10:00 a.m. – Virtual

PASSED AND ADOPTED by the Board of Directors of the Pooled Liability Assurance Network Joint Powers Authority, County of Sacramento, State of California, on June 20, 2024, by the following vote:

AYES ___
NOES ___
ABSENT ___
ABSTAIN ___

APPROVED:

President

ATTEST:

Secretary

ADMINISTRATIVE MATTERS

SUBJECT: Review of Updates to Governing Documents

BACKGROUND AND HISTORY:

Liability Memorandum of Coverage

Annually, PLAN JPA reviews and updates its Memorandum of Coverage. PLAN's coverage counsel has reviewed the document and has determined that no other changes to language are necessary this program year. There was a concern regarding a proposed change to the language and coverages regarding the benefits available to PLAN members through its association with CARMA for inverse condemnation. After a complete legal review, PLAN's coverage counsel recommends the attached document be approved.

Property Memorandum of Coverage

There are no contextual or language changes to the property memorandum of coverage. The dates have been changed to reflect the upcoming program year.

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

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval of the General Liability Memorandum of Coverage and the Property Program Memorandum of Coverage to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- Draft General Liability Program Memorandum of Coverage for 2024/25
- Draft Property Program Memorandum of Coverage for 2024/25



MEMORANDUM OF COVERAGE – LIABILITY

Issue Date: July 1, 202~~4~~³

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MEMORANDUM OF COVERAGE – LIABILITY

DECLARATIONS

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

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

COVERAGE PERIOD: FROM: 07/01/202~~43~~ 12:01 A.M., Pacific Time
TO: 07/01/202~~54~~ 12:01 A.M., Pacific Time

LIMIT OF COVERAGE: \$1,000,000 per Occurrence less Covered Party's Retained Limit in Endorsement No. 2. With respect to Employee Benefit Plan Administration Liability, the Limit of Coverage is \$250,000 per Occurrence.

Coverage is provided on an excess basis up to a limit of coverage of \$~~30~~0,000,000 per occurrence, less covered party's retained limit of \$20,000,000 per occurrence. Excess coverage does not apply to employee benefit plan administration liability.

These amended declarations are effective as of July 1, 202~~43~~ and supersede the declarations previously issued.

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

SECTION I - DEFINITIONS

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

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

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

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

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

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

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

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

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

Damages does not include:

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

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

I. **Defense Costs** means:

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

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

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

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

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

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

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

Employee Benefit Administration Liability shall not include:

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

K. **Entity** means:

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

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

- L. **Insurance** means insurance or coverage other than the coverage afforded by the Memorandum, including but not limited to the following:
1. Valid and collectible insurance (whether stated to be primary, pro rata, contributory, excess, contingent, or otherwise); and
 2. Any self-funding mechanism, including but not limited to a joint powers authority (whether stated to be primary, pro rata, contributory, excess, contingent, or otherwise); and
 3. Specific self-insurance (whether stated to be primary, pro rata, contributory, excess, contingent or otherwise).
- M. **Limit of Coverage** means the LIMIT OF COVERAGE that is designated in the DECLARATIONS to this **Memorandum.**
- N. **Member Contributions** shall mean that amount to be paid by each **Participant** for each **program year** as determined by the **Board** in accordance with Article III, Section C of the Pooled Liability Master Program Document.
- O. **Memorandum** means this MEMORANDUM OF COVERAGE – LIABILITY, including the DECLARATIONS and all endorsements hereto.
- P. **Nuclear Material** means source material, special nuclear material, or byproduct material. “Source Material,” “Special Nuclear Material” and “Byproduct Material” have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.
- Q. **Occurrence** means:
1. With respect to **Bodily Injury**, an accident, including continuous or repeated exposure to substantially the same general harmful conditions, during the **Coverage Period.**
 2. With respect to **Property Damage**, an accident, including continuous or repeated exposure to substantially the same general harmful conditions, during the **Coverage Period.**
 3. With respect to **Personal Injury**, the commission of one of the offenses listed in the definition of **Personal Injury** during the **Coverage Period.** All

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

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

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

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

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

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

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

U. **Property Damage** means:

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

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

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

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

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

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

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

SECTION II – WHO IS A COVERED PARTY

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

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

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

SECTION III - COVERAGES

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

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

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

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

SECTION IV - EXCLUSIONS

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

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

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

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

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

I. For **Public Officials Errors and Omissions Injury** arising out of noncompliance with, or violation of, any statute, regulation, rule, Executive Order, circular, audit or recordkeeping standard, permit, license, administrative ruling, or the like. This exclusion applies regardless of the means taken, or available to, enforce a remedy for the noncompliance or violation.

J. Arising out of a **Covered Party's** ownership, operation, use, maintenance, or entrustment to others of any Aircraft or Watercraft.

This exclusion does not apply to claims arising out of the operation, ownership, maintenance or use or entrustment to others of any Unmanned Aerial Vehicle owned or operated by or rented to or loaned by or on behalf of any **Covered Party** if operated in

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accordance with all applicable federal, state, and local laws, rules and regulations, including but not limited to Federal Aviation Administration (FAA) rules and regulations detailed in part 107 of Title 14 of the Code of Federal Regulations.

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

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

O. Arising out of any:

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

This exclusion applies:

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

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

Q. For **Property Damage** to:

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

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

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

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

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

1. Any **Covered Party** obtaining remuneration or financial gain to which the Covered Party was not legally entitled, or

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

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

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

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

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

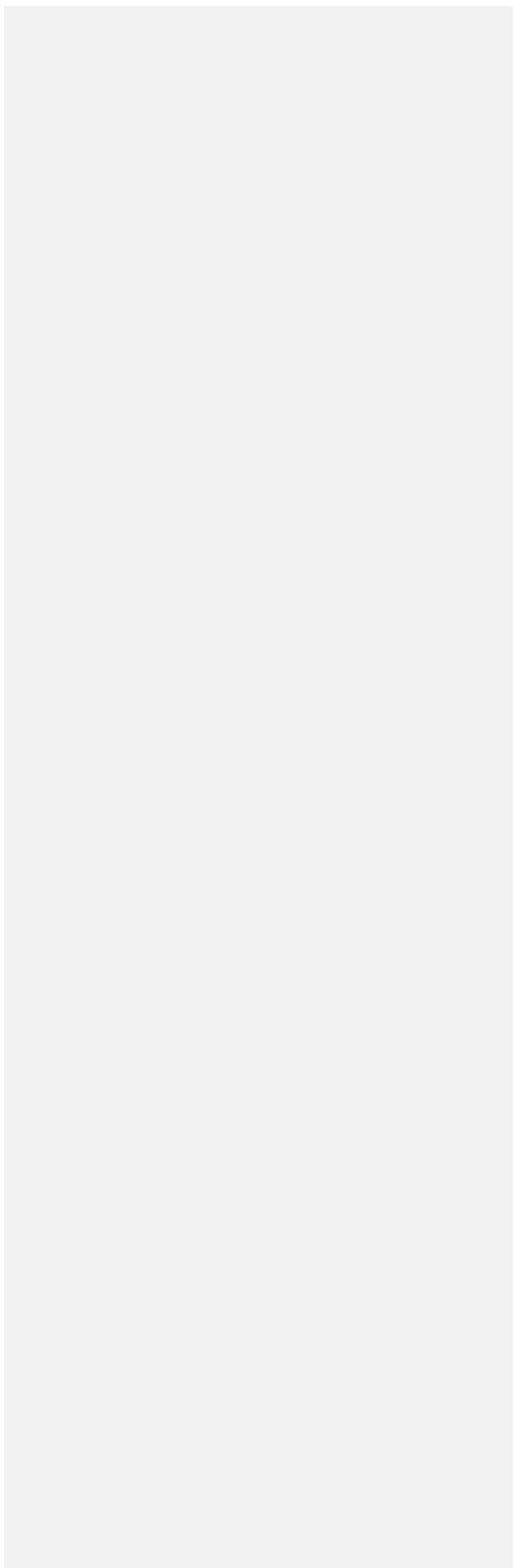
X. The actual or threatened "sexual abuse" or molestation or licentious, immoral, or sexual behavior whether or not intended to lead to, or culminating in any sexual act, of any person, whether caused by, or at the instigation of, or at the direction of, or omission by, any **Entity's** employee, or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

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

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

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

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SECTION V – DEFENSE AND SETTLEMENT

A. Defense of Claims or Suits

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

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

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

B. Settlement of Claims or Suits

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

SECTION VI – LIMIT OF COVERAGE

A. **Limit of Coverage – Per Occurrence**

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

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

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

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

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

SECTION VII - CONDITIONS

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

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

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

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

B. Bankruptcy.

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

C. Insurance.

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

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

D. Cancellation.

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

E. Legal Action Against PLAN.

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

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

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

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

G. Premium.

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

POOLED LIABILITY ASSURANCE NETWORK

JOINT POWERS AUTHORITY

MEMORANDUM OF COVERAGE

ENDORSEMENT NO. 1

This ENDORSEMENT, effective 12:01 a.m. 7/1/2024⁴², forms part of a Memorandum No. PLAN 2024⁴²-GL.

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

Pooled Liability Assurance Network Joint Powers Authority

City of American Canyon

Town of Atherton

City of Benicia

City of Burlingame

City of Campbell

Town of Colma

City of Cupertino

City of Dublin

City of East Palo Alto

City of Foster City

City of Half Moon Bay

City of Hillsborough

City of Los Altos Hills

Town of Los Gatos

City of Millbrae

City of Milpitas

City of Morgan Hill

City of Newark

City of Pacifica

Town of Portola Valley

Town of Ross

City of San Bruno

City of San Carlos

City of Saratoga

City of South San Francisco

City of Suisun City

Town of Tiburon

Town of Woodside

POOLED LIABILITY ASSURANCE NETWORK

JOINT POWERS AUTHORITY

MEMORANDUM OF COVERAGE

ENDORSEMENT NO. 2

This ENDORSEMENT, effective 12:01 a.m. 7/1/2024², forms part of a Memorandum No. PLAN 2024²-GL.

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

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

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**POOLED LIABILITY ASSURANCE NETWORK
JOINT POWERS AUTHORITY**

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

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

I. Excess Insurance

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

II. Pooled Coverage

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

-1-

202~~43~~/24~~5~~ Memorandum of Coverage (Property)

Issue Date: July 1, 202~~43~~

III. Pooled Coverage Limits

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

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

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

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IV. Procedures

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

V. Definitions

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

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Contracts

BACKGROUND AND HISTORY:

Financial Auditor

In 2021, PLAN JPA entered into an agreement by way of the enclosed Engagement Letter for Independent Financial Audit service with James Marta & Company LLP, a certified public accounting firm. The scope of the agreement was to provide services for the fiscal years ending June 30, 2022, 2023, and 2024.

In March of 2024, staff was contacted by a representative from James Marta & Company requesting an amendment to increase the fee of \$22,900 for the fiscal year ending June 30, 2024. The proposed increase is 18% above the agreed fee, to \$27,000. This increase is being proposed to “correctly reflect what it will cost to complete the June 30, 2024, audit.”

Upon staff discussions with the auditor’s representative, the following reasons for the increase were provided:

- Every year the professional standards have been changing, causing more work to be performed behind the scenes to ensure the audit is in compliance with professional standards prescribed by the AICPA, GASB, GAGAS and SCO as applicable (See attachment for summary of changes for 2024).
- The costs of doing business have substantially increased over the past few years and there has been no increase in fees to reflect the incurred increases.
- Overages have been incurred over the last two years, and instead of going back and billing additional, only an amendment for FY 2024 is being requested.
- PLAN incurred an average cost of \$25,553.80 for the FY2019-2021 contract; an average of \$26,751.34 for FY2022 and FY 2023; for FY2024, barring additional procedures other than the audit program updates, it should cost \$27,000 to complete the audit.

In addition, James Marta & Company has provided a proposal for the fiscal years ending 2025, 2026, and 2027. The proposal has been included in this item for the committee’s consideration and discussion. The proposed engagement letter includes the fees for services as:

- \$28,350 for the fiscal years beginning July 1, 2024, and ending June 30, 2025.
- \$29,800 for the fiscal years beginning July 1, 2025, and ending June 30, 2026.
- \$31,300 for the fiscal years beginning July 1, 2026, and ending June 30, 2027.

Coverage Counsel

Effective January 1, 2018, PLAN JPA, then “ABAG PLAN Corporation” entered into an agreement with A. Byrne Conley, DBA Gibbons and Conley for legal advice and counsel. Mr. Conley has served PLAN JPA since as its primary counsel for coverage matters.

The billing rate of \$210 per hour, has remained unchanged since the inception of the contract. Mr. Conley has contacted staff and requested an increase to \$235 per hour. Staff has conducted an evaluation over the last three (3) program years where in Mr. Conley has billed PLAN for a total of 338.49 hours. Considering the proposed increase to \$235 per hour, the additional cost would have been \$8,462.25 or an average of \$2,820.75 per program year.

Mr. Conley’s firm has provided a proposed contract and is attached to this item. The language is consistent with the previous contract except for the following changes:

- Increase in billing rate from \$210 to \$235 per hour.
- Name change reflecting “PLAN JPA” instead of “ABAG PLAN.”
- Increased Errors and Omissions coverage from \$1M to \$2M.

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval to the Board of the amendment of the current financial auditor agreement between PLAN JPA and James Marta & Co. and provide direction regarding the proposal of financial auditor services.

Staff recommends the Executive Committee approve the proposal of services between A. Byrne Conley, DBA Gibbons and Conley, and PLAN JPA.

REFERENCE MATERIALS ATTACHED:

- PLAN Auditor Engagement Letter 2022-24
- PLAN Addendum Engagement Letter for 2024
- PLAN Auditor Engagement Letter 2025-27
- PLAN Legal Services Contract 07-01-2024 (DRAFT)

August 31, 2021

Pooled Liability Assurance Network
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA, 95833

RE: Engagement Letter for Independent Financial Audit

We are pleased to confirm our understanding of the services we are to provide for Pooled Liability Assurance Network (PLAN) related to fiscal years ending June 30, 2022, 2023, and 2024.

This letter confirms the services you have asked our firm to perform and the terms under which we have agreed to do that work. Please read this letter carefully because it is important to both our firm and you that you understand what you can and cannot expect from our work. In other words, we want you to know the limitations of the services you have asked us to perform. If you are confused at all by this letter or believe we have misunderstood what you need, please call to discuss this letter before you sign it.

1. OBJECTIVE AND SCOPE OF THE AUDIT

You have requested that we audit the financial statements of PLAN as of June 30, 2022, 2023, and 2024, and the related Statement of Net Position, Statement of Revenues, Expenditures and Changes in Net Position and Statement of Cash Flows for the years then ended and the related notes to the financial statements, which collectively comprise PLAN's basic financial statements and provide assistance with the preparation of the financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Claims Reconciliation by Program, and Claims Development Information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards

generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI.

The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis
- Claims Reconciliation by Program
- Claims Development Information
- Notes to the Required Supplementary Information

Supplementary information other than RSI will accompany PLAN's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and perform certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on the following supplementary information in relation to the financial statements as a whole:

- Combining Statement of Net Position
- Combining Statement of Revenues, Expenses, and Changes in Net Position
- Graphical Summary of Claims

2. THE RESPONSIBILITIES OF THE AUDITOR

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Applicable standards include:

- The AICPA Audit Guide, Audits of State and Local Government Units, generally accepted auditing standards;
- The California State Controller's Minimum Audit Requirements and Reporting Guidelines for California Special Districts; and
- The United States General Accounting Office (GAO) Government Auditing Standards, Office of Management and Budget (OMB), Audits of States, Local Governments and Nonprofit Organizations.

As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PLAN's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected by our firm, even though our audit is properly planned and performed in accordance with GAAS and in accordance with Government Auditing Standards, and the State Controller's Minimum Audit Requirements for California Special Districts.

3. CHARACTER AND LIMITATIONS OF AN AUDIT

The purpose of an audit is to express an opinion as to whether your financial statements are fairly presented, in all material respects in conformity with United States generally accepted accounting principles, and is limited to the period covered by our audit. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. In the event we must withdraw from the engagement, our fees will be limited to the fees incurred up to the point of withdrawal.

We will also issue a written report on internal control, a report to those charged with governance and a management comment letter (if applicable).

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

Our audit will be conducted in accordance with generally accepted auditing standards. Those standards require that we initially assess the risk that errors, fraud, irregularities, and illegal acts may cause the financial statements to contain a material misstatement. This is necessary because we do not audit all the transactions and balances in the financial statements, only a selected portion of them, in some cases a very small portion. The costs for us to examine a large portion of them, or all of them of a certain category, or all of them in all categories, would be prohibitive. Consequently, there are risks.

In making this initial assessment, we are required to obtain an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of financial statements and to design appropriate audit procedures. Those considerations mandate your complete cooperation and honesty about your knowledge and understanding of the possibility of the existence of errors, fraud, irregularities and illegal acts. By signing this letter, you agree that you will provide this cooperation and that you will be totally honest with us.

Based on that assessment, the standards require us to design the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether caused by errors, fraud, irregularities and illegal acts. Accordingly, a material misstatement may remain undetected. While we are required to exercise due care and professional skepticism, since our opinion is based on the concept of reasonable assurance, we are not an insurer and our report does not constitute a guarantee. We will inform you of all matters of fraud that come to our attention. We will also inform you of illegal acts that come to our attention, unless they are clearly inconsequential. We will inform you of any need to extend our procedures because of them and our estimate of their additional cost.

The discovery, subsequent to the date of the auditor's report, that one or more errors, frauds, irregularities, or illegal acts causing the financial statements to contain one or more material misstatements, have occurred does not necessarily mean that our audit was not conducted in accordance with generally accepted auditing standards.

An audit includes obtaining an understanding of internal control sufficient to plan the audit, but is not designed to provide assurance on internal control or to identify significant deficiencies conditions. However, during the audit, if we become aware of such reportable conditions or ways that we believe management practices can be improved, we will communicate them to you in a separate letter.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of certain assets, revenues and expenses by correspondence with selected individuals, legal counsel, creditors, and financial institutions.

In the event that the financial information provided is incomplete or inaccurate, then we will either complete the work at our standard rate, or delay the audit until this information is complete and accurate.

At the conclusion of our audit, we will require you to furnish us a management representation letter confirming, among others, your responsibility for your financial statements and for the design and implementation of program and controls to prevent and detect fraud. This letter is a required audit procedure prior to issuing our report. By signing this engagement letter and furnishing a management representation letter, you agree to indemnify us and hold us harmless for any liability and costs arising from knowing misrepresentations by management.

In accordance with auditing standards generally accepted in the United States of America, we will also issue a written report describing the scope of our testing over internal control over financial reporting, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

4. COMPLIANCE WITH LAWS AND REGULATIONS

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of PLAN's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

5. INDEPENDENT CONTRACTOR STATUS

James Marta & Company LLP shall perform the required services as an independent contractor and not as an "officer, employee, or agent" of PLAN. Although PLAN reserves the right to evaluate the quality of the service provided by James Marta & Company LLP, PLAN will not control the means or manner of James Marta & Company LLP's performance.

6. REPORTING

We will issue a written report upon completion of our audit of PLAN's basic financial statements. Our report will be addressed to the Board of Directors of PLAN. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances it may be necessary for us to modify our opinion, add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report, or if necessary, withdraw from the engagement.

7. MANAGEMENT RESPONSIBILITIES

At the outset, it is imperative that we state the scope of your responsibilities in connection with this engagement:

- a. The financial statements are the responsibility of PLAN's management. As such, management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
- b. Encompassed in that responsibility is the establishment and maintenance of effective internal control over financial reporting, the establishment and maintenance of proper accounting records, and the selection of appropriate accounting principles.
- c. Management is responsible for the design and implementation of programs and controls to prevent or detect fraud, and for informing us about all known or suspected fraud affecting the organization involving (a) management, (b) individuals who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements.
- d. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the organization received in communications from members, regulators, or others. In addition, management is responsible for identifying and ensuring that the entity complies with applicable laws and regulations.
- e. Management is responsible for:
 - i. Identification of the applicable reporting framework;

- ii. Preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America; and
- iii. Design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- iv. Having appropriate programs and controls in place to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the company that involves management, employees who have significant roles in internal control, and others where fraud could have a material impact on the financial statements. You are also responsible for informing us of your knowledge of any allegations of fraud or suspected fraud affecting the company received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the company complies with the applicable laws and regulations.
- v. Accuracy and completeness of all data, information and representations provided to us for the purposes of this engagement. Because of the importance of oral and written management representations to the effective performance of our services, PLAN releases and indemnifies our firm and its personnel from any and all claims, liabilities, costs and expenses attributable to any misrepresentation by management and its representatives.
- f. Management is responsible to provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit; and
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We will assist in the preparation of your financial statements, but the responsibility for the financial statements remains with you. You are responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

As part of our engagement, we may propose standard, adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of any proposed entries and the impact they have on your financial statements. Further, you are responsible for designating a qualified management-level individual to be responsible and accountable for overseeing these activities.

8. OTHER STIPULATIONS

We understand that PLAN employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing or review.

Our liability as auditors shall be limited to the period covered by our audit and shall not extend to later periods for which we are not engaged as auditors.

9. PROVISIONS OF ENGAGEMENT ADMINISTRATION AND TIMING

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

We expect to begin our audit in October and to complete and issue our report no later than December.

Jesse Deol, CPA, ARM is the engagement partner for the audit services specified in this letter. His responsibilities include supervising James Marta & Company LLP's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

10. RECORD RETENTION

It is our policy to keep records related to this engagement for seven (7) years. However, James Marta & Company LLP does not keep any original client records, so we will return those to you at the completion of the services rendered under this engagement. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies.

By your signature below, you acknowledge and agree that upon the expiration of the 7-year period, James Marta & Company LLP's shall be free to destroy our records related to this engagement.

11. INSURANCE

During the term of this Contract, James Marta & Company LLP shall maintain in force insurance coverage as follows:

- a. Commercial General Liability insurance applicable to the services provided to PLAN, with a combined single limit, or the equivalent, of not less than \$2,000,000 per claim (\$4,000,000 aggregate) for Bodily Injury, Personal Injury, and Property Damage, including contractual liability coverage applicable to the indemnity provided under this contract.
- b. Workers' Compensation insurance: Up to 1,000,000 per claim.
- c. Business Automobile Coverage insurance applicable to the operation of James Marta & Company LLP's trucks or automobiles with a combined single limit of not less than \$2,000,000 per claim for Bodily Injury and Property Damage, including coverage for owned, non-owned, and hired vehicles, as applicable.
- d. Professional Liability insurance: Up to \$1,000,000 per claim and \$2,000,000 aggregate.

Notice of Cancellation or Change. There shall be no cancellation, material change, reduction of limits without 30 days prior written notice from James Marta & Company LLP or its insurer(s) to PLAN.

Certificates of Insurance. As evidence of the insurance coverages required by this contract, James Marta & Company LLP shall provide acceptable insurance certificates to PLAN as soon as practicable upon written request by PLAN. If requested, complete copies of insurance policies, shall be provided to PLAN.

12. ASSUMPTIONS

The fees quoted are based upon several assumptions about the adequacy of the accounting records, the degree of assistance to be provided by your personnel, and current audit and accounting standards.

This fee is based upon the assumption that the closing journal entries will be made and accounting will be finalized and closed before the year end audit fieldwork. If compliance requirements change, or if the Group is involved in issuing an exempt offering, additional fees and an amended engagement letter may be required. Additional time and billing charges will be charged at our standard hourly rates and costs in the event of the following:

- Account reconciliations are not completed for (example but not limited to):
 - Cash Accounts
 - Accounts Receivable and Allowance for Doubtful Accounts
 - Investments
 - Prepaid Expenses
 - Accounts Payable
 - Accrued Expenses
 - Unearned Revenue
 - Deposits
 - Claims Liabilities
- Accounting system or account group changes from prior year
- Allocation of expenses not completed
- Allocation of investments not completed
- Allocation of income not completed
- Changes in accounts after beginning of audit work that necessitates additional or redo of audit work.
- Changes or revision of the initial trial balance
- Addition of new activities
- New funding sources
- New funds
- New debt

Whenever possible, we will attempt to use your personnel to assist in the preparation of schedules and analyses of accounts. We understand that your employees will prepare all cash or other confirmations we request and will locate any invoices selected by us for testing. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit.

Our initial fee estimate assumes we will receive the aforementioned assistance from your personnel and unexpected circumstances will not be encountered. In the event that the GASB, FASB, AICPA, GAO, OMB, or the State of California issues additional standards or audit procedures that require additional work during the audit period, we will discuss these requirements with you before proceeding further. Before starting the additional work, we will prepare an estimate of the time necessary, as well as the fee for performing the additional work. Our fee for addressing the additional requirements will be at our standard hourly rates for each person involved in the additional work.

In the event we are required to respond to discovery requests, subpoenas, and outside inquiries, we will first obtain your permission unless otherwise required to comply under the law. Our time and expense to comply with such requests will be charged at our standard hour rates in addition to the stated contract.

At the conclusion of our audit engagement, we will communicate to the governing board the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;

- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of James Marta & Company LLP and constitutes confidential information. However, we may be requested to make certain audit documentation available pursuant to authority given to any regulator by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of James Marta & Company LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to any regulator. They may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

13. REPORTS

We will provide you with up to 10 copies of the report. If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

The intended users of the report are the board of directors of PLAN. You agree to be responsible to distribute the reports to those charged with governance and to the appropriate officials of the responsible party.

Reports included in this engagement include:

- Independent Auditor's Report, Financial Statements and associated notes (up to 10 copies and a PDF version);
- Management Letter including notification of reportable conditions (if necessary), statements, observations, opinions, comments and recommendations regarding the financial statement of PLAN and its systems of internal control;
- Report on Internal Control and Compliance and Other Matters in accordance with Government Auditing Standards;
- Special Districts Financial Transactions Report;
- Present Audit results to the Audit Committee and to the Board of Directors;

14. WORKING PAPERS

The audit documentation for this engagement is the property of James Marta & Company LLP and constitutes confidential information. However, we may be requested to make certain audit documentation available pursuant to authority given to any regulator by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of James Marta & Company LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to

any regulator. They may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

15. FEES

Our fees for the audit will be:

- \$22,900 for the fiscal years beginning July 1, 2021 and ending June 30, 2022.
- \$22,900 for the fiscal years beginning July 1, 2022 and ending June 30, 2023.
- \$22,900 for the fiscal years beginning July 1, 2023 and ending June 30, 2024.

We will submit monthly progress billings for our services during the project. Invoices are payable upon presentation. Unpaid fee balances 30 days overdue will bear interest at 18 percent per annum. Payment by Credit Card is subject to a 5% processing fee.

16. INDEMNIFICATION

Pursuant to the contract with James Marta & Company LLP, Consultant's indemnification obligation shall be limited to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant, and, upon Consultant obtaining a final adjudication by a court of competent jurisdiction, Consultant's liability for such claim, including the cost to defend, shall not exceed the Consultant's proportionate percentage of fault.

17. TERMINATION

- Either Party may terminate this contract in whole or in part, with 30 days written notice to the other Party.
- In the event of contract termination, PLAN agrees to pay James Marta & Company LLP the fees and expenses incurred prior to such termination.
- PLAN may terminate this contract upon notice to James Marta & Company LLP, or at such later date as PLAN may establish in such notice, if James Marta & Company LLP commits any material breach or default of any covenant, warranty, obligation or agreement under this contract, or fails to perform in a timely manner the services under this contract, and such breach, default, or failure is not cured within 10 business days after delivery of PLAN's notice, or such longer period as PLAN may specify in such notice.
- James Marta & Company LLP may terminate this contract upon 10 days' written notice to PLAN if PLAN fails to pay James Marta & Company LLP pursuant to the terms of this contract and PLAN fails to cure within 30 days after receipt of James Marta & Company LLP written notice, or such longer period as James Marta & Company LLP may specify in such notice.

18. MEDIATION PROVISION

Disputes arising under this agreement (including scope, nature, and quality of services to be performed by us, our fees and other terms of the engagement) shall be submitted to mediation. A competent and impartial third party, acceptable to both parties shall be appointed to mediate, and each disputing party shall pay an equal percentage of the mediator's fees and expenses. No suit or arbitration proceedings shall be commenced under this agreement until at least 60 days after the mediator's first meeting with the involved parties. If the dispute requires litigation, the court shall be authorized to impose all defense costs against any non-prevailing party found not to have participated in the mediation process in good faith.

19. ENGAGEMENT EXECUTION

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. Several technical accounting and auditing words and phrases have been used herein. We presume you to understand their meaning or that you will notify us otherwise so that we can furnish appropriate explanations. If you have any questions, please let us know.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities. This letter will continue in effect until canceled by either party.

Respectfully,

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
Sacramento, California

20. RESPONSE

This letter correctly sets forth our understanding.

Acknowledged and agreed on behalf of PLAN.

Authorized Signature: *Jonathan Paulsen*

Name: Jon Paulsen

Title: General Manager

Date: October 19, 2021



James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

March 4, 2024

Min Su
Finance Officer
Pooled Liability Assurance Network (PLAN)
1750 Creekside Oaks Drive, Suite 200
Sacramento, California 95833

Re: Change in Scope

Mr. Su,

We are pleased to clarify our understanding of the services we are to provide for Pooled Liability Assurance Network for the fiscal year ending June 30, 2024.

This letter serves as an addendum to the engagement letter dated August 31, 2021. We have incurred additional costs associated with the audit due to the changes in professional standards for the last two fiscal year ends. The costs of services have also increased as a result of the current economic circumstances.

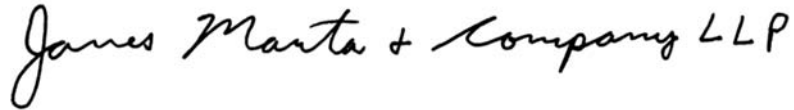
Due to the changes in scope, we had to perform additional procedures which were not accounted for in our original budgeted engagement fee in 2021. As a courtesy, we will not go back and invoice the overages; however, going forward, we had to reassess what the 2024 costs will be. The audit fee of \$27,000 correctly reflects what it will cost to complete the June 30, 2024 audit.

If the foregoing is in accordance with your understanding, please indicate your agreement by signing a copy of this letter and returning it to us.

James Marta & Company LLP
Certified Public Accountants

We appreciate the opportunity to serve you and look forward to working with you and your staff.

Very truly yours,



James Marta & Company LLP
Certified Public Accountants
Sacramento, California

RESPONSE:

This letter correctly sets forth our understanding.

Acknowledged and agreed on behalf of Pooled Liability Assurance Network

Authorized Signature: _____

Name: _____

Title: _____

Date: _____

March 4, 2024

Min Su
Finance Manager
Pooled Liability Assurance Network (PLAN)
1750 Creekside Oaks Drive, Suite 200
Sacramento, California 95833

To the Board of Directors of Pooled Liability Assurance Network:

RE: Engagement Letter for Independent Financial Audit

We are pleased to confirm our understanding of the services we are to provide for Pooled Liability Assurance Network related to fiscal years ending June 30, 2025, 2026, and 2027.

This letter confirms the services you have asked our firm to perform and the terms under which we have agreed to do that work. Please read this letter carefully because it is important to both our firm and you that you understand what you can and cannot expect from our work. In other words, we want you to know the limitations of the services you have asked us to perform. If you are confused at all by this letter or believe we have misunderstood what you need, please call to discuss this letter before you sign it.

1. OBJECTIVE AND SCOPE OF THE AUDIT

You have requested that we audit the Statements of Net Position of PLAN as of June 30, 2025, 2026, and 2027, and the related Statements of Revenues, Expenses, and Changes in Net Position and Statement of Cash Flows for the years then ended and the related notes to the financial statements, which collectively comprise PLAN's basic financial statements and provide assistance with the preparation of the financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with Government Auditing Standards, and the State Controller's Minimum Audit Requirements for California Special Districts will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

Accounting principles generally accepted in the United States of America and Governmental Accounting Standards require that the Management's Discussion and Analysis, Reconciliation of Claims Liabilities by Program, and the Claims Development Information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI.

The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis
- Claims Development Information
- Notes to Claims Development Information

Supplementary information other than RSI will accompany PLAN's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and perform certain additional procedures, including comparing and reconciling the supplementary information to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on the following supplementary information in relation to the financial statements as a whole:

- Combining Statement of Net Position
- Combining Statement of Revenues, Expenses, and Changes in Net Position
- Graphical Summary of Claims

2. THE RESPONSIBILITIES OF THE AUDITOR

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Applicable standards include:

- The AICPA Audit Guide, Audits of State and Local Government Units, generally accepted auditing standards;
- The California State Controller's Minimum Audit Requirements and Reporting Guidelines for California Special Districts; and
- The United States General Accounting Office (GAO) Government Auditing Standards, Office of Management and Budget (OMB), Audits of States, Local Governments and Nonprofit Organizations.

As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PLAN's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected by our firm, even though our audit is properly planned and performed in accordance with GAAS and in accordance with Government Auditing Standards, and the State Controller's Minimum Audit Requirements for California Special Districts.

3. CHARACTER AND LIMITATIONS OF AN AUDIT

The purpose of an audit is to express an opinion as to whether your financial statements are fairly presented, in all material respects in conformity with United States generally accepted accounting principles, and is limited to the period covered by our audit. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. In the event we must withdraw from the engagement, our fees will be limited to the fees incurred up to the point of withdrawal.

We will also issue a written report on internal control, a report to those charged with governance and a management comment letter (if applicable).

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;

- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

Our audit will be conducted in accordance with generally accepted auditing standards. Those standards require that we initially assess the risk that errors, fraud, irregularities, and illegal acts may cause the financial statements to contain a material misstatement. This is necessary because we do not audit all the transactions and balances in the financial statements, only a selected portion of them, in some cases a very small portion. The costs for us to examine a large portion of them, or all of them of a certain category, or all of them in all categories, would be prohibitive. Consequently, there are risks.

In making this initial assessment, we are required to obtain an understanding of the entity and its environment, including its internal control, sufficient to assess the risks of material misstatement of financial statements and to design appropriate audit procedures. Those considerations mandate your complete cooperation and honesty about your knowledge and understanding of the possibility of the existence of errors, fraud, irregularities and illegal acts. By signing this letter, you agree that you will provide this cooperation and that you will be totally honest with us.

Based on that assessment, the standards require us to design the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether caused by errors, fraud, irregularities and illegal acts. Accordingly, a material misstatement may remain undetected. While we are required to exercise due care and professional skepticism, since our opinion is based on the concept of reasonable assurance, we are not an insurer and our report does not constitute a guarantee. We will inform you of all matters of fraud that come to our attention. We will also inform you of illegal acts that come to our attention, unless they are clearly inconsequential. We will inform you of any need to extend our procedures because of them and our estimate of their additional cost.

The discovery, subsequent to the date of the auditor's report, that one or more errors, frauds, irregularities, or illegal acts causing the financial statements to contain one or more material misstatements, have occurred does not necessarily mean that our audit was not conducted in accordance with generally accepted auditing standards.

An audit includes obtaining an understanding of internal control sufficient to plan the audit, but is not designed to provide assurance on internal control or to identify significant deficiencies conditions.

However, during the audit, if we become aware of such reportable conditions or ways that we believe management practices can be improved, we will communicate them to you in a separate letter.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of certain assets, revenues and expenses by correspondence with selected individuals, legal counsel, creditors, and financial institutions.

In the event that the financial information provided is incomplete or inaccurate, then we will either complete the work at our standard rate, or delay the audit until this information is complete and accurate.

At the conclusion of our audit, we will require you to furnish us a management representation letter confirming, among others, your responsibility for your financial statements and for the design and implementation of program and controls to prevent and detect fraud. This letter is a required audit procedure prior to issuing our report. By signing this engagement letter and furnishing a management representation letter, you agree to indemnify us and hold us harmless for any liability and costs arising from knowing misrepresentations by management.

In accordance with auditing standards generally accepted in the United States of America, we will also issue a written report describing the scope of our testing over internal control over financial reporting, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

4. COMPLIANCE WITH LAWS AND REGULATIONS

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of PLAN's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

5. INDEPENDENT CONTRACTOR STATUS

James Marta & Company LLP shall perform the required services as an independent contractor and not as an "officer, employee, or agent" of PLAN. Although PLAN reserves the right to evaluate the quality of the service provided by James Marta & Company LLP, PLAN will not control the means or manner of James Marta & Company LLP's performance.

6. REPORTING

We will issue a written report upon completion of our audit of PLAN's basic financial statements. Our report will be addressed to the Board of Directors of PLAN. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances it may be necessary for us to modify our opinion, add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report, or if necessary, withdraw from the engagement.

7. MANAGEMENT RESPONSIBILITIES

At the outset, it is imperative that we state the scope of your responsibilities in connection with this engagement:

- a. The financial statements are the responsibility of PLAN's management. As such, management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
- b. Encompassed in that responsibility is the establishment and maintenance of effective internal control over financial reporting, the establishment and maintenance of proper accounting records, and the selection of appropriate accounting principles.
- c. Management is responsible for the design and implementation of programs and controls to prevent or detect fraud, and for informing us about all known or suspected fraud affecting the organization involving (a) management, (b) individuals who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements.
- d. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the organization received in communications from members, regulators, or others. In addition, management is responsible for identifying and ensuring that the entity complies with applicable laws and regulations.
- e. Management is responsible for:
 - i. Identification of the applicable reporting framework;
 - ii. Preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America; and
 - iii. Design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
 - iv. Having appropriate programs and controls in place to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the company that involves management, employees who have significant roles in internal control, and others where fraud could have a material impact on the financial statements. You are also responsible for informing us of your knowledge of any allegations of fraud or suspected fraud affecting the company received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the company complies with the applicable laws and regulations.
 - v. Accuracy and completeness of all data, information and representations provided to us for the purposes of this engagement. Because of the importance of oral and written management representations to the effective performance of our services, PLAN releases and indemnifies our firm and its personnel from any and all claims, liabilities, costs and expenses attributable to any misrepresentation by management and its representatives.
- f. Management is responsible to provide us with:

- i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
- ii. Additional information that we may request from management for the purpose of the audit; and
- iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We will assist in the preparation of your financial statements, but the responsibility for the financial statements remains with you. You are responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

As part of our engagement, we may propose standard, adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of any proposed entries and the impact they have on your financial statements. Further, you are responsible for designating a qualified management-level individual to be responsible and accountable for overseeing these activities.

8. OTHER STIPULATIONS

We understand that PLAN employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing or review.

Our liability as auditors shall be limited to the period covered by our audit and shall not extend to later periods for which we are not engaged as auditors.

9. PROVISIONS OF ENGAGEMENT ADMINISTRATION AND TIMING

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

We expect to begin our audit in September and to complete and issue our report no later than October.

James Marta, CPA, CGMA, ARPM is the Engagement Partner for the audit services specified in this letter. His responsibilities include supervising James Marta & Company LLP's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

10. RECORD RETENTION

It is our policy to keep records related to this engagement for seven (7) years. However, James Marta & Company LLP does not keep any original client records, so we will return those to you at the completion of the services rendered under this engagement. When records are returned to you, it is your responsibility to retain and protect your records for possible future use, including potential examination by any government or regulatory agencies.

By your signature below, you acknowledge and agree that upon the expiration of the 7-year period, James Marta & Company LLP's shall be free to destroy our records related to this engagement.

11. INSURANCE

During the term of this Contract, James Marta & Company LLP shall maintain in force insurance coverage as follows:

- a. Commercial General Liability insurance applicable to the services provided to PLAN, with a combined single limit, or the equivalent, of not less than \$2,000,000 per claim (\$4,000,000 aggregate) for Bodily Injury, Personal Injury, and Property Damage, including contractual liability coverage applicable to the indemnity provided under this contract.
- b. Workers' Compensation insurance: Up to 1,000,000 per claim.
- c. Business Automobile Coverage insurance applicable to the operation of James Marta & Company LLP's trucks or automobiles with a combined single limit of not less than \$2,000,000 per claim for Bodily Injury and Property Damage, including coverage for owned, non-owned, and hired vehicles, as applicable.
- d. Professional Liability insurance: Up to \$1,000,000 per claim and \$2,000,000 aggregate.

Notice of Cancellation or Change. There shall be no cancellation, material change, reduction of limits without 30 days prior written notice from James Marta & Company LLP or its insurer(s) to PLAN.

Certificates of Insurance. As evidence of the insurance coverages required by this contract, James Marta & Company LLP shall provide acceptable insurance certificates to PLAN as soon as practicable upon written request by PLAN. If requested, complete copies of insurance policies, shall be provided to PLAN.

12. ASSUMPTIONS

The fees quoted are based upon several assumptions about the adequacy of the accounting records, the degree of assistance to be provided by your personnel, and current audit and accounting standards.

This fee is based upon the assumption that the closing journal entries will be made and accounting will be finalized and closed before the year end audit fieldwork. If compliance requirements change, or if the Authority is involved in issuing an exempt offering, additional fees and an amended engagement letter may be required. Additional time and billing charges will be charged at our standard hourly rates and costs in the event of the following:

- Account reconciliations are not completed for (example but not limited to):

- Cash Accounts
 - Accounts Receivable and Allowance for Doubtful Accounts
 - Investments
 - Prepaid Expenses
 - Accounts Payable
 - Accrued Expenses
 - Unearned Revenue
 - Deposits
 - Claims Liabilities
 - Prior year equity not in agreement with prior year audit
-
- Accounting system or account group changes from prior year
 - Allocation of expenses not completed
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 - Allocation of income not completed
 - Changes in accounts after beginning of audit work that necessitates additional or redo of audit work.
 - Changes or revision of the initial trial balance
 - Addition of new activities
 - New funding sources
 - New funds
 - New debt

Whenever possible, we will attempt to use your personnel to assist in the preparation of schedules and analyses of accounts. We understand that your employees will prepare all cash or other confirmations we request and will locate any invoices selected by us for testing. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit.

Our initial fee estimate assumes we will receive the aforementioned assistance from your personnel and unexpected circumstances will not be encountered. In the event that the GASB, FASB, AICPA, GAO, OMB, or the State of California issues additional standards or audit procedures that require additional work during the audit period, we will discuss these requirements with you before proceeding further. Before starting the additional work, we will prepare an estimate of the time necessary, as well as the fee for performing the additional work. Our fee for addressing the additional requirements will be at our standard hourly rates for each person involved in the additional work.

In the event we are required to respond to discovery requests, subpoenas, and outside inquiries, we will first obtain your permission unless otherwise required to comply under the law. Our time and expense to comply with such requests will be charged at our standard hour rates in addition to the stated contract.

At the conclusion of our audit engagement, we will communicate to the governing board the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;

- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of James Marta & Company LLP and constitutes confidential information. However, we may be requested to make certain audit documentation available pursuant to authority given to any regulator by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of James Marta & Company LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to any regulator. They may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

13. REPORTS

We will provide you with 1 bound copy of the report. If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

The intended users of the report are the board of directors of PLAN. You agree to be responsible to distribute the reports to those charged with governance and to the appropriate officials of the responsible party.

Reports included in this engagement include:

- Independent Auditor's Report, Financial Statements and associated notes (1 bound copy and a PDF version);
- Management Letter including notification of reportable conditions (if necessary), statements, observations, opinions, comments and recommendations regarding the financial statement of PLAN and its systems of internal control;
- Report on Internal Control and Compliance and Other Matters in accordance with Government Auditing Standards;
- Present Audit results to the Audit Committee and to the Board of Directors;

14. WORKING PAPERS

The audit documentation for this engagement is the property of James Marta & Company LLP and constitutes confidential information. However, we may be requested to make certain audit documentation

available pursuant to authority given to any regulator by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of James Marta & Company LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to any regulator. They may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

15. FEES

Our fees for the audit will be:

- \$28,350 for the fiscal years beginning July 1, 2024 and ending June 30, 2025.
- \$29,800 for the fiscal years beginning July 1, 2025 and ending June 30, 2026.
- \$31,300 for the fiscal years beginning July 1, 2026 and ending June 30, 2027.

We will submit monthly progress billings for our services during the project. Invoices are payable upon presentation. Unpaid fee balances 30 days overdue will bear interest at 18 percent per annum. Payment by Credit Card is subject to a 5% processing fee.

16. INDEMNIFICATION

Pursuant to the contract with James Marta & Company LLP, Consultant's indemnification obligation shall be limited to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant, and, upon Consultant obtaining a final adjudication by a court of competent jurisdiction, Consultant's liability for such claim, including the cost to defend, shall not exceed the Consultant's proportionate percentage of fault.

17. TERMINATION

- Either Party may terminate this contract in whole or in part, with 30 days written notice to the other Party.
- In the event of contract termination, PLAN agrees to pay James Marta & Company LLP the fees and expenses incurred prior to such termination.
- PLAN may terminate this contract upon notice to James Marta & Company LLP, or at such later date as PLAN may establish in such notice, if James Marta & Company LLP commits any material breach or default of any covenant, warranty, obligation or agreement under this contract, or fails to perform in a timely manner the services under this contract, and such breach, default, or failure is not cured within 10 business days after delivery of PLAN's notice, or such longer period as PLAN may specify in such notice.
- James Marta & Company LLP may terminate this contract upon 10 days' written notice to PLAN if PLAN fails to pay James Marta & Company LLP pursuant to the terms of this contract and PLAN fails to cure within 30 days after receipt of James Marta & Company LLP written notice, or such longer period as James Marta & Company LLP may specify in such notice.

18. MEDIATION PROVISION

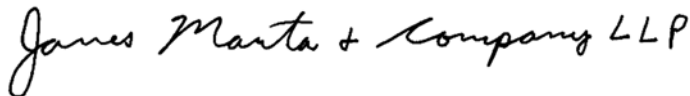
Disputes arising under this agreement (including scope, nature, and quality of services to be performed by us, our fees and other terms of the engagement) shall be submitted to mediation. A competent and impartial third party, acceptable to both parties shall be appointed to mediate, and each disputing party shall pay an equal percentage of the mediator’s fees and expenses. No suit or arbitration proceedings shall be commenced under this agreement until at least 60 days after the mediator’s first meeting with the involved parties. If the dispute requires litigation, the court shall be authorized to impose all defense costs against any non-prevailing party found not to have participated in the mediation process in good faith.

19. ENGAGEMENT EXECUTION

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. Several technical accounting and auditing words and phrases have been used herein. We presume you to understand their meaning or that you will notify us otherwise so that we can furnish appropriate explanations. If you have any questions, please let us know.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities. This letter will continue in effect until canceled by either party.

Respectfully,



James Marta & Company LLP
Certified Public Accountants
Sacramento, California

20. RESPONSE

This letter correctly sets forth our understanding.

Acknowledged and agreed on behalf of Pooled Liability Assurance Network

Authorized Signature: _____

Name: _____

Title: _____

Date: _____

**PLAN JPA
AGREEMENT FOR LEGAL SERVICES**

By this Agreement effective _____, 2024, PLAN JPA (“PLAN”) and A. Byrne Conley, DBA Gibbons and Conley ("Firm") mutually agree:

1. PURPOSE

PLAN is in need of services of Firm for legal advice and counsel.

2. FIRM'S OBLIGATIONS

Firm shall perform coverage counsel legal services and legal representation on behalf of PLAN on a case-by-case basis and as requested by the PLAN Board of Directors, Executive Committee, Board President and/or designee(s). Firm shall assign to such matters, members of its staff who are qualified and competent to provide professional legal service and legal representation.

A. Byrne Conley is designated as the contact person with the Firm for PLAN and will be the person primarily responsible for providing services under this agreement.

3. PLAN'S OBLIGATIONS

In consideration for providing legal services, including all of the time devoted to a lawsuit commencing with the first time received by Firm, PLAN shall pay Firm upon receipt of detailed invoice at rate of \$235 per hour for attorney time, and \$110 per hour for paralegal time. Time will be billed in hours and tenths, in standard format depicting the person and service performed. Telephone, telephone facsimile, computer research, routine copying and auto mileage shall be included as a 2.5% overhead charge. Travel time will be billed at the same rate for actual time expended.

In addition, Firm also shall be paid for actual costs of deposition and court reporter fees, expert witness fees, accident analysis, medical examination, jury fees, and other items as may be necessary in representation. Invoices for aforesaid fees and expenses under normal conditions will be forwarded to PLAN's accountant for direct payment at:

PLAN JPA
Sedgwick, Inc.

PLAN and its members shall cooperate fully with the Firm by providing at no expense to Firm such reports, investigations, records, maps and other documents as may be reasonably necessary for legal representation.

4. TERM

The term of this Agreement shall be from the date of mutual execution, onward, to be terminated by either party upon written notice. Firm shall be paid for all fees and costs that have accrued up to the time of termination. Firm and PLAN each agree to sign any documents reasonably necessary to complete Firm's discharge or withdrawal.

5. INDEPENDENT CONTRACTOR STATUS

In performing the legal services herein agreed upon, Firm shall have the status of an independent contractor and shall not be deemed to be an officer, employee or agent of PLAN or its member cities.

6. SUBCONTRACT AND ASSIGNMENT

Firm shall not subcontract any of the work or assign any of the rights or obligations without the prior written consent of the PLAN.

7. RECORDS

Firm shall at all times keep a complete and thorough record of the time expended in performing services on behalf of the PLAN as herein agreed upon and Firm shall also make available to PLAN for audit all of such records so maintained.

8. INSURANCE

During the entire term of this contract and any extension or modification thereof, the Firm shall keep in effect insurance policies providing coverage for commercial general liability, professional liability, and workers' compensation and employers' liability exposure at limits described below, or as acceptable by PLAN, and shall provide certificates of insurance evidencing the above-required insurance coverage annually.

Minimum Limits of Insurance

General and Auto Liability: \$1,000,000 per occurrence combined for bodily injury, property damage and personal injury. \$1,000,000 per occurrence for Business Auto Liability.

Employer's Liability: \$1,000,000 each accident, \$1,000,000 policy limit bodily injury by disease, \$1,000,000 each employee bodily injury by disease.

Errors and Omissions: \$2,000,000 per occurrence/aggregate on a claims made basis.

9. CONFLICTS OF INTEREST

Firm promises and agrees that it and members of its staff shall avoid any actual or potential conflicts of interest. Firm agrees to immediately notify PLAN or its designee, of any matter that may involve an actual or potential conflict of interest.

10. SIGNATURE

THESE SIGNATURES ATTEST THE PARTIES AGREEMENT HERETO:

PLAN JPA

By: _____ Date: _____
PLAN Board President or Program Manager

Gibbons & Conley

By: _____ Date: _____
A.Byrne Conley

FINANCIAL MATTERS

SUBJECT: Consideration of General Liability Program Confidence Level Increase

BACKGROUND AND HISTORY:

During the March 21, 2024, Finance Committee meeting, staff was directed to bring forward discussions on the appropriate confidence level (CL) funding for PLAN JPA's Liability Program.

Since PLAN JPA's inception in 2018, the Liability Program CL funding has remained at 60% through each year's annual budget cycle. As a reminder, CL funding is a measurement of the estimated probability that, given the level of dollars collected for the risk-sharing layer will be adequate to pay for actual claims costs. For example, the 60% CL refers to an estimate for which there is a 60% chance that the amount will be sufficient to pay for losses. If funded at the lower CL, the chances are much greater that future events will prove that additional contributions should have been made for current claims.

Annually, PLAN conducts an actuarial study for the Liability Program (a separate study is also completed for the Property Program). The analysis is composed of two main components, a review of the estimates of the ultimate liabilities projected through the current fiscal year-end, and a loss forecasting analysis to determine the appropriate contribution rate for the upcoming fiscal year. The PLAN Liability Program draft study dated March 11, 2024, recommends risk pools fund for *future costs between 75% and 85% CL*. Additionally, per the California Association of Joint Powers Authorities (CAJPA) guidelines for accreditation, 80% CL is the recommended level for loss funding.

PLAN JPA's financial health remains strong, and overall is funded above the 90% confidence level. However, gradually increasing CL funding for future years will put the future of PLAN JPA in an even better position to account for adverse claims development or unexpected environments. Based on the March 11, 2024, actuarial study, the respective CL loss funding amounts are:

- 60% - 6,625,000
- 65% - 7,043,000
- 70% - 7,520,000
- 75% - 8,060,000
- 80% - 8,698,000

Min Su, PLAN JPA Finance Manager, will present the incremental 5% increases to the CL, over five years, to fund at the 80% CL by the 2028/29 Program Year.

RECOMMENDATION:

Staff recommends the Committee provide direction.

REFERENCE MATERIALS ATTACHED:

- Draft General Liability Program Actuarial Report as of March 11, 2024



Bickmore

Actuarial

Actuarial Review of the Self-Insured Liability Program

Outstanding Liabilities as of June 30, 2024
Forecast for Program Year 2024-25

Presented to
PLAN JPA

March 11, 2024 - DRAFT

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March 11, 2024

Pooled Liability Assurance Network Joint Powers Authority
Attn: Eric Dahlen
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Dahlen:

As you requested, we have completed our review of the Authority's self-insured liability program (the PLAN JPA). We estimate the ultimate cost of claims and expenses for claims incurred during the 2024-25 program year to be \$6,438,000 including allocated loss adjustment expenses (ALAE) and a discount for anticipated investment income (assuming a \$1 million retention). ALAE is basically the direct cost associated with the defense of individual claims. The discount for investment income is calculated based on the likely payout pattern of your claims, assuming a 2.0% return on investments per year. For budgeting purposes, the expected cost of 2024-25 claims translates to a rate of \$1.209 per \$100 payroll.

In addition, we estimate the program's liability for outstanding claims to be \$27,139,000 as of June 30, 2024, including ALAE, unallocated loss adjustment expenses (ULAE), and discounted for anticipated investment income, assuming a 2.0% discount rate. ULAE is the remainder of the cost to administer all claims to final settlement. Given estimated program assets of \$49,677,000 (including SIR Fund assets), the program is funded above the 95% confidence level (see Graph 1 on Page 8).

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The \$27,139,000 estimate is the minimum liability to be booked by the PLAN in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires PLAN to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

**Estimated Liability for Unpaid Loss and LAE
at June 30, 2024**

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL
Loss and ALAE	\$25,246,000					
ULAE (Claims Administration)	3,156,000					
Investment Income Offset @ 2%	<u>(1,263,000)</u>					
Discounted Loss and LAE	\$27,139,000	\$30,097,000	\$31,318,000	\$32,757,000	\$34,602,000	\$37,099,000
Program Assets Includes SIR Fund	<u>49,677,000</u>					
Redundancy	\$22,538,000	\$19,580,000	\$18,359,000	\$16,920,000	\$15,075,000	\$12,578,000

The following table shows estimated liability for unpaid loss and LAE at various discount rate assumptions at the expected confidence level.

**Estimated Liability for Unpaid Loss and LAE
at June 30, 2024**

Discount Rate	Outstanding Liability
2.0%	\$27,139,000
3.0%	\$26,549,000
4.0%	\$25,986,000

GASB #10 does not address an actual funding requirement for the program, but only speaks of the liability to be recorded on the PLAN’s financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a margin for contingencies.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level. Per CAJPA accreditation requirements, the 98% CL discounted outstanding liabilities are \$50,245,000.

It should be noted that the \$49,677,000 of program assets can be broken downs as follows:

- \$27,139,000 of assets backing discounted loss and LAE liabilities at expected level
- \$9,960,000 of assets backing discounted loss and LAE liabilities from the expected level to the 90% confidence level (Risk-Margin Fund)
- \$12,578,000 of assets backing discounted loss and LAE liabilities above the 90% confidence level (SIR Fund)

DRAFT

The following tables show our funding recommendations for PLAN for the 2024-25 fiscal year assuming \$1 million limit at 2.0%, 3.0% and 4.0% discount rate assumptions.

Loss and ALAE Funding Guidelines

	2.0%	3.0%	4.0%
Expected Loss and ALAE	\$6,915,000	\$6,915,000	\$6,915,000
Discounted Loss and ALAE	\$6,438,000	\$6,219,000	\$6,011,000
60% Confidence Level	6,625,000	6,399,000	6,185,000
70% Confidence Level	7,520,000	7,264,000	7,021,000
80% Confidence Level	8,698,000	8,402,000	8,121,000
90% Confidence Level	10,559,000	10,199,000	9,858,000

The funding recommendations above are for losses and allocated loss adjustment expense only. They do not include any provision for claims administration, excess insurance, loss control, overhead, and other expenses associated with the program.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

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The report that follows outlines the scope of our study, its background, and our conclusions, recommendations and assumptions. Judgments regarding the appropriateness of our conclusions and recommendations should be made only after studying the report in its entirety – including the graphs, attachments, exhibits and appendices. Our report has been developed for the PLAN's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to PLAN in preparing this report. Please feel free to call Becky Richard at (916) 244-1183, Mike Harrington at (916) 244-1162 with any questions you may have concerning this report.

Sincerely,

Bickmore Actuarial

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Becky Richard, ACAS, MAAA
Partner

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Mike Harrington, FCAS, MAAA
President and Managing Partner

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David Kim, MA
Actuarial Consultant

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I. BACKGROUND

PLAN JPA began its self-insured excess liability program on June 2, 1986. Excess liability coverage up to \$5 million limits is written for accident years 1986-87 through 1997-98. For accident years 1998-99, 1999-00 and 2000-01 the excess liability coverage is \$7 million. For accident years 2001-02 through 2014-15, the excess liability coverage is \$5 million. For accident years 2015-16 through 2020-21, the excess liability coverage is \$2.5 million. PLAN currently purchases reinsurance in excess of \$1 million per occurrence as follows:

<u>Loss Layer</u>	<u>Reinsurer</u>
\$1M - \$10M per occurrence	CARMA
\$10M - \$15M per occurrence	Safety National
\$15M - \$20M per occurrence	Everest
\$20M - \$25M per occurrence	StarStone Specialty
\$25M - \$30M per occurrence	AXIS Excess
\$30M - \$35M per occurrence	Navigator Excess

Each member city retains a portion of each claim. Deductible options are: \$25,000, \$50,000, \$100,000, \$250,000 and \$500,000. Appendix D, page 3 summarizes the member cities' deductibles by year.

Claims administration services are provided by Sedgwick Claims Management. As of June 30, 2024, the PLAN JPA is expected to have available assets of \$49,677,000 for the program including SIR Fund.

In PLAN's loss history, there have been claims made relating to property development actions, specifically inverse condemnation claims. Effective July 1, 2008, the PLAN JPA Program Memorandum of Coverage (MOC) was amended with the intent to exclude all regulatory inverse condemnation claims going forward. However, there exists tail exposure for claims occurring prior to this date. For these claims, an agreement was

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reached to provide each member a \$1 million SIR for defense coverage for all prior inverse claims reported by June 30, 2013 (5-year reporting window).

The purpose of this review is to provide a guide to PLAN JPA to determine reasonable funding levels for its self-insurance program according to the funding policy PLAN JPA has adopted to comply with Governmental Accounting Standards Board Statements #10. The specific objectives of the study are to estimate the Authority's liability for outstanding claims as of June 30, 2024, project ultimate loss cost for 2024-25 and provide funding guidelines to meet these liabilities and future costs.

II. CONCLUSIONS AND RECOMMENDATIONS

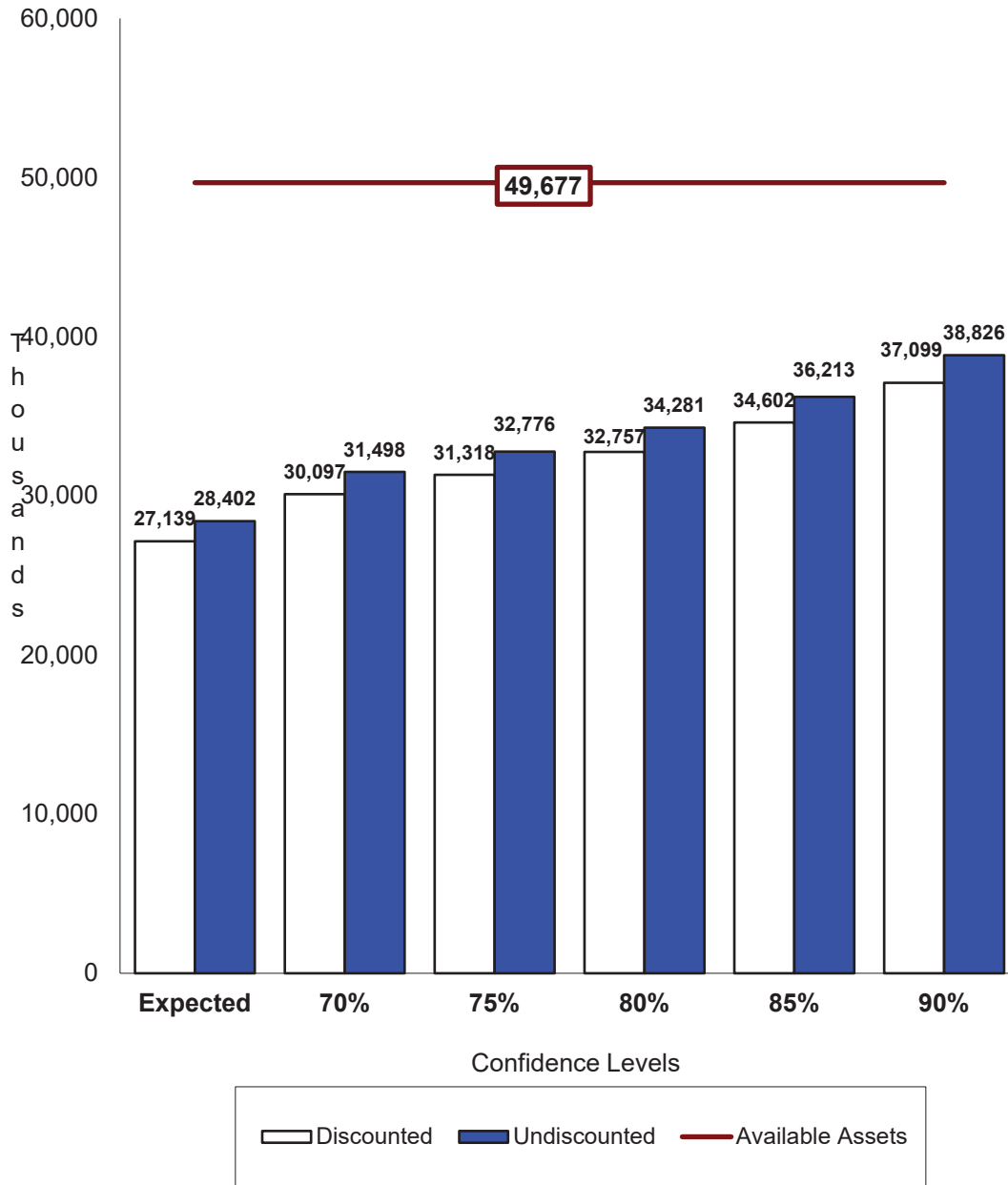
A. LIABILITY FOR OUTSTANDING CLAIMS AS OF JUNE 30, 2024

Graph 1 on the following page summarizes our assessment of the PLAN JPA's funding position as of June 30, 2024. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The solid horizontal line across the graph indicates the PLAN JPA's available assets at June 30, 2024 including the SIR Fund.

Our best estimate of the full value of PLAN JPA's liability for outstanding claims within its self-insured retention (SIR) is \$28,402,000. This amount includes losses, allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE), and is shown at the far left of the graph. ALAE is basically the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges, etc.). ULAE is the additional cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes, etc.), and is estimated to be 10% of outstanding loss and ALAE.

There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs will be greater than the best estimate. We generally measure the amount of this margin by thinking in terms of the probability distribution of actual possible results around our best estimate. As the margin grows, the probability that the corresponding funding amount will be sufficient to meet actual claim liabilities increases. We typically refer to this probability as the "confidence level" of funding. Graph 1 shows the liabilities for outstanding claims at several confidence levels that are typically of interest to risk managers in formulating funding policies for self-insurance programs.

PLAN JPA
Available Assets vs Outstanding Liability (\$000's)
at June 30, 2024



The PLAN can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 2.0%, we estimate the impact of investment income earnings to be about 4.4% if the program is funded within the range indicated in Graph 1. Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious. However, the discounted liabilities do represent legitimate funding targets. The light-colored bars on Graph 1 show our estimates of the PLAN's discounted liability for outstanding claims.

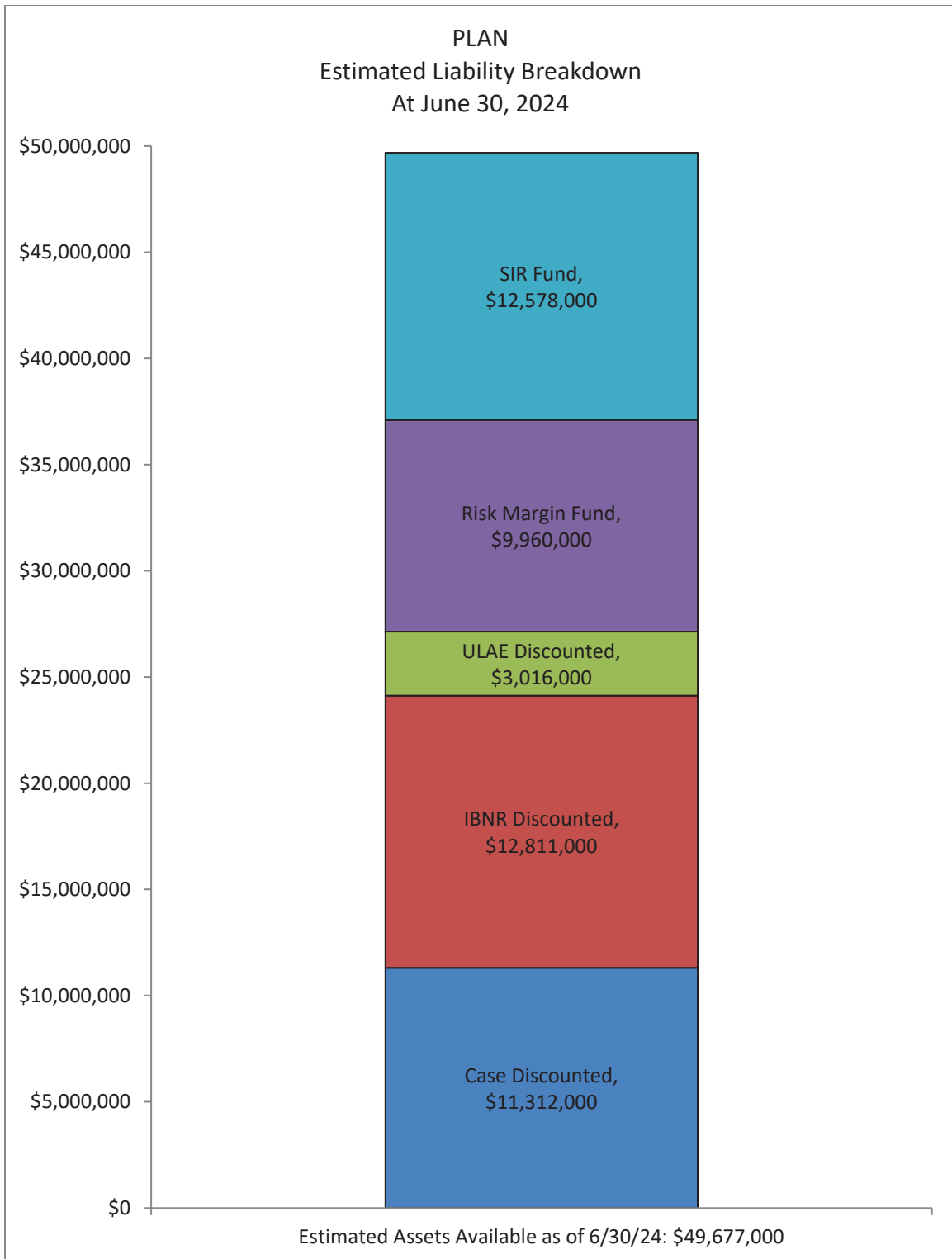
We estimate the program's expected discounted liability for outstanding claims to be \$27,139,000 again including ALAE and ULAE. With recognition of the investment income that can be earned on the assets held, the program is funded above the 90% confidence level. The information presented in Graph 1 is also summarized in tabular form below.

Liability for Outstanding Claims at 6/30/24						
Confidence Levels	Expected	70%	75%	80%	85%	90%
Not Discounted	\$28,402,000	\$31,498,000	\$32,776,000	\$34,281,000	\$36,213,000	\$38,826,000
Discounted	27,139,000	30,097,000	31,318,000	32,757,000	34,602,000	37,099,000
Assets Available at 6/30/24	\$49,677,000					

GASB #10 does not address an actual funding requirement for the program, but only speaks to the liability to be recorded on the PLAN's financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a margin for contingencies.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level.

The following chart shows the breakdown of PLAN's estimated assets available as of June 30, 2024. The discounted value of PLAN's estimated case reserves, IBNR and ULAE as of June 30, 2024 are \$11,312,000, \$12,811,000, and \$3,016,000, respectively. An additional \$9,960,000 increases the funding to 90% confidence.



B. COSTS OF 2024-25 CLAIMS

The following chart shows our funding recommendations for PLAN for the 2024-25 fiscal year assuming \$1 million limit at 2.0%, 3.0% and 4.0% discount rate assumptions.

Loss and ALAE Funding Guidelines

	2.0%	3.0%	4.0%
Expected Loss and ALAE	\$6,915,000	\$6,915,000	\$6,915,000
Discounted Loss and ALAE	\$6,438,000	\$6,219,000	\$6,011,000
60% Confidence Level	6,625,000	6,399,000	6,185,000
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80% Confidence Level	8,698,000	8,402,000	8,121,000
90% Confidence Level	10,559,000	10,199,000	9,858,000

The funding recommendations above are for losses and allocated loss adjustment expense only. They do not include any provision for claims administration, excess insurance, loss control, overhead, and other expenses associated with the program.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

C. PROGRAM FUNDING: GOALS AND OBJECTIVES

As self-insurance programs have proliferated among public entities, it has become apparent that there is a large measure of inconsistency in the way in which these programs recognize and account for their claims costs. This is the result of the fact that there have been several different sources of guidance available, none of which has been completely relevant to public entity self-insurance programs.

According to the Governmental Accounting Standards Board (GASB), the most relevant source of guidance on the subject is Financial Accounting Standards Board Statement #60. A liability for unpaid claim costs, including all loss adjustment expenses, should be accrued at the time the self-insured events occur. This liability should include an allowance for incurred but not reported claims. It may be discounted for investment income at an appropriate rate of return, provided the discounting is disclosed. The regulations detailing the way in which this must be done are outlined in GASB's Statement #10.

GASB #10 does not address funding requirements. It does, however, allow a range of funded amounts to be recognized for accounting purposes, specifically GASB #10 allows recognition of a funding margin for unexpectedly adverse loss experience.

The amount of such a margin should be a question of long-term funding policy. We recommend that the margin be determined by thinking in terms of the probability that a given level of funding will prove to be adequate. If you elect to fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level, after recognition of investment income. The resulting risk margin is reasonably high that resulting funding should be sufficient to meet claim liabilities, yet the risk margin is not so large that they will cause most self-insured entities to experience undue financial hardship.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels. The confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, PLAN JPA's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. This means formulating both short- and long-term funding goals, which may be the same in some years, but different in others.

The following target funding ratios are used to further determine appropriate funding goals.

<u>Funding Benchmarks</u>	<u>Score (SIR: \$1M)</u>	<u>Target</u>	<u>Result</u>
Net Assets to SIR	22.54	>5 : 1	Pass
SIR fund to SIR	12.58	> 2 : 1	Pass
Net Premium to Net Assets	0.29	< 2 : 1	Pass
Claim Reserve/IBNR to Net Assets	1.07	< 3 : 1	Pass
Ultimate Loss Development to Net Assets	21%	< 20%	Fail

Net Assets to SIR ratio: Target >5:1

This ratio is a measure of the maximum amount net assets could decline due to a single full limits loss. A high ratio is desirable.

SIR Fund to SIR ratio: Target >2:1

This ratio is a measure of the maximum amount the SIR Fund could decline due to a single full limits loss. A high ratio is desirable.

Net Premium to Net Assets ratio: Target <2:1

This ratio measure whether adverse loss development can be absorbed by new premium. Net premium equals premium received by PLAN, less premium paid by PLAN to others. A low ratio is desirable.

Claim Reserve/IBNR to Net Assets ratio: Target <3:1

The ratio is a measure of how net assets are leveraged against total undiscounted reserves. A low ratio is desirable.

Ultimate Loss Development to Net Assets ratio: Target <20%

This ratio is a measure of the development in prior year's ultimate losses from one year to the next. A low ratio is desirable.

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We provide the following comparison of deposit premiums, which include ultimate loss and ALAE, claims administration, loss prevention, other administration and excess insurance costs at the 60% confidence level on a discounted basis (2.0%). This is shown in further detail on Exhibit 1, page 1.

SIR/Excess Member	2023-24	2024-25	Dollar Change	Percent Change
	\$1.0M/\$30M Actual Funding	\$1.0M/\$35M Proposed Funding		
American Canyon	\$530,737	\$610,275	\$79,538	15.0%
Atherton	285,607	421,711	136,104	47.7%
Benicia	1,109,128	1,226,782	117,654	10.6%
Burlingame	1,042,150	1,254,450	212,300	20.4%
Campbell	1,110,923	1,407,410	296,487	26.7%
Colma	146,635	153,601	6,966	4.8%
Cupertino	1,231,725	1,476,950	245,225	19.9%
Dublin	1,609,914	1,985,298	375,384	23.3%
East Palo Alto	714,359	791,558	77,199	10.8%
Foster City	796,891	972,818	175,927	22.1%
Half Moon Bay	309,245	408,482	99,237	32.1%
Hillsborough	398,478	581,618	183,141	46.0%
Los Altos Hills	222,350	288,379	66,029	29.7%
Los Gatos	765,879	980,402	214,524	28.0%
Millbrae	622,972	737,026	114,054	18.3%
Milpitas	2,112,548	2,511,412	398,864	18.9%
Morgan Hill	1,223,523	1,428,682	205,159	16.8%
Newark	1,131,751	1,403,310	271,558	24.0%
Pacifica	1,256,303	1,452,479	196,176	15.6%
Portola Valley	135,350	160,215	24,865	18.4%
Ross, Town of	93,737	122,592	28,855	30.8%
San Bruno	1,333,296	1,538,977	205,682	15.4%
San Carlos	850,969	1,187,580	336,611	39.6%
Saratoga	773,769	901,509	127,740	16.5%
South SF	1,468,714	1,829,916	361,202	24.6%
Suisun City	758,855	1,028,617	269,762	35.5%
Tiburon	273,970	343,882	69,912	25.5%
Woodside	164,061	205,070	41,009	25.0%
Total	\$22,473,839	\$27,411,000	\$4,937,161	22.0%

As shown in the previous table, total PLAN contributions are \$27,411,000, and can be broken down into four categories (1) Loss Funding, (2) Fixed Expenses, (3) Variable Expenses and (4) Loss Prevention Expenses. These costs are allocated to each individual member using the various methods discussed below.

The loss funding category actually can be broken down into two components: (1) PLAN loss fund contributions and (2) excess insurance. The PLAN loss fund contributions are based on the member's loss experience relative to the overall PLAN average and member's projected exposure (payroll) for 2024-25. The member's loss experience is factored into the allocation by using the experience modification factor developed in Exhibit 1, page 6. The experience modification factor calculation compares the prior five year's loss experience (2018-19 through 2022-23) per \$100 of payroll to the average of all PLAN members. A factor of 100% indicates that the member's loss experience is equal to the PLAN average.

The number of years of loss experience utilized depends on the degree of stability vs. responsiveness desired. Using more years in the calculation may stabilize year-to-year premium changes, but will not be responsive to changes in loss experience. On the other hand, using a limited number of years results in a quick response to changes in loss experience, but changes in year-to-year premiums by member will be dramatic. A five-year time period provides a reasonable balance between stability and responsiveness.

Furthermore, the experience modification factors are developed based on losses limited to \$250,000 per occurrence. Without such a loss limit, a member incurring one catastrophic loss will pay disproportionately higher premiums as long as that loss remains in the experience period. The member will not realize financial benefits from loss control, even though its claim frequency may have decreased.

The experience modification and deductible factors are applied to the selected funding rate to obtain the adjusted rate. The adjusted rate is multiplied by the members' payroll to determine the base deposit.

The excess insurance portion of the loss funding is allocated to each member based upon estimated member population. The assumption here is that losses in excess of the PLAN retention are random, and thus more appropriately related to exposure than loss experience. This calculation is shown on Exhibit 1, Page 3.

Total budgeted administrative costs for 2024-25 are \$2,537,000. Total PLAN administrative expenses of \$2,537,000 are split into \$2,029,600 for general liability and \$507,400 for property coverages then again split into fixed and variable portions. Thirty-three percent of these expenses are assumed to be fixed, and every individual member is initially allocated the same amount of fixed expense regardless of its size. Given total fixed expenses of \$837,210 and 28 members for the 2024-25 fiscal year, this results in an initial charge of \$29,900 per member.

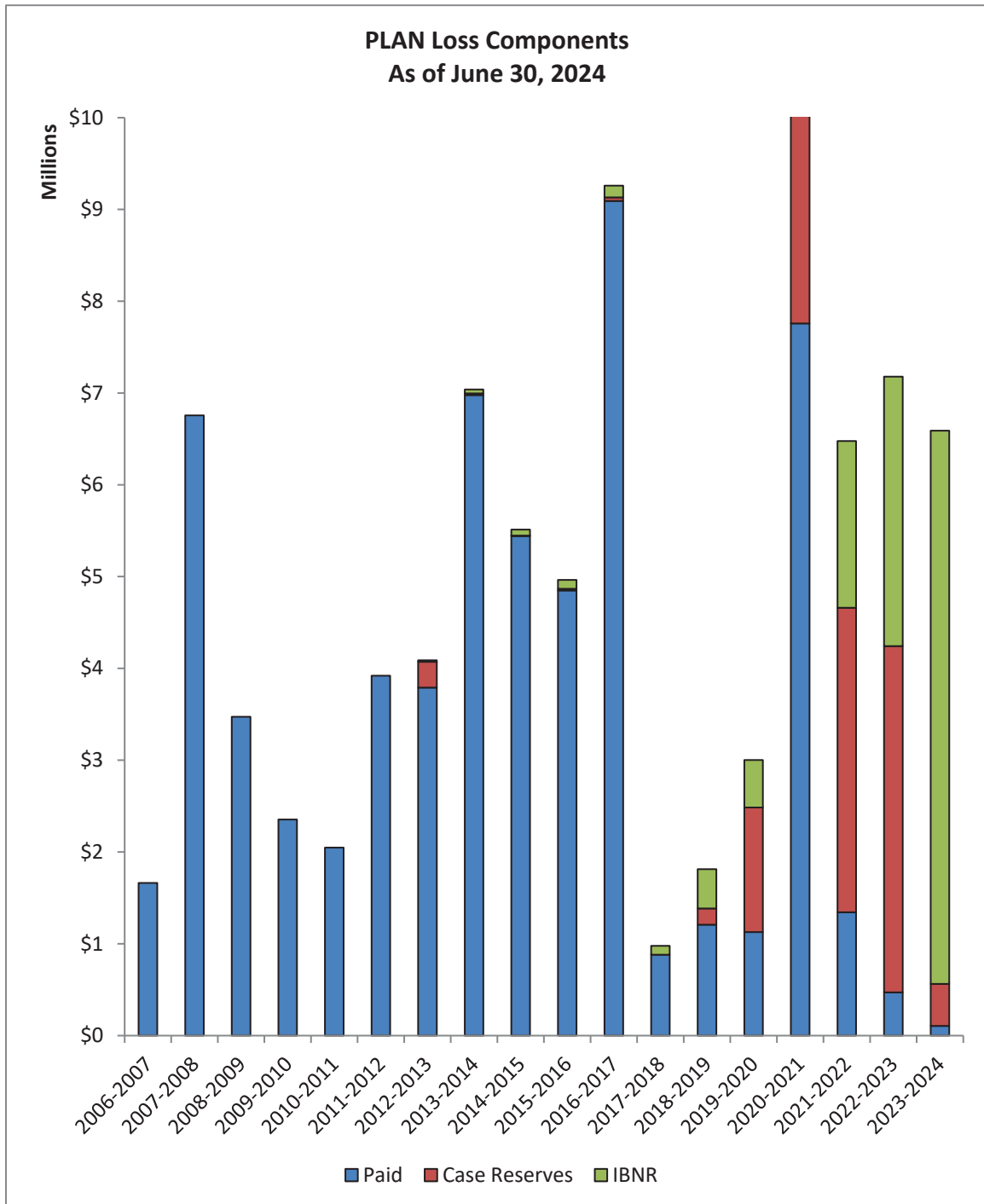
The remaining sixty-seven percent of administrative expenses are assumed to vary by member and are initially allocated based upon one-third weight to reported claims greater than \$1 (i.e. excluding claims closed without payment) and two-thirds weight to paid

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losses in the period 2018-19 through 2022-23. Liability and Property are treated separately for the allocation, then added into the premium in total.

D. OTHER RESULTS

The following chart show each program year’s ultimate loss broken down by paid losses, case reserves and IBNR reserves.



PLAN’s pool loss rate per \$100 of payroll has varied significantly over the past ten years. The projected loss rate of \$1.27 per \$100 of payroll for the 2023-24 year is based on the long-term average at the \$1M limited layer.

Pool Layer Loss & ALAE Rate Trend¹
 Ultimate Loss & ALAE / Payroll (\$100s)



¹ Losses are at expected (no risk margin) and are not discounted to reflect net present value.

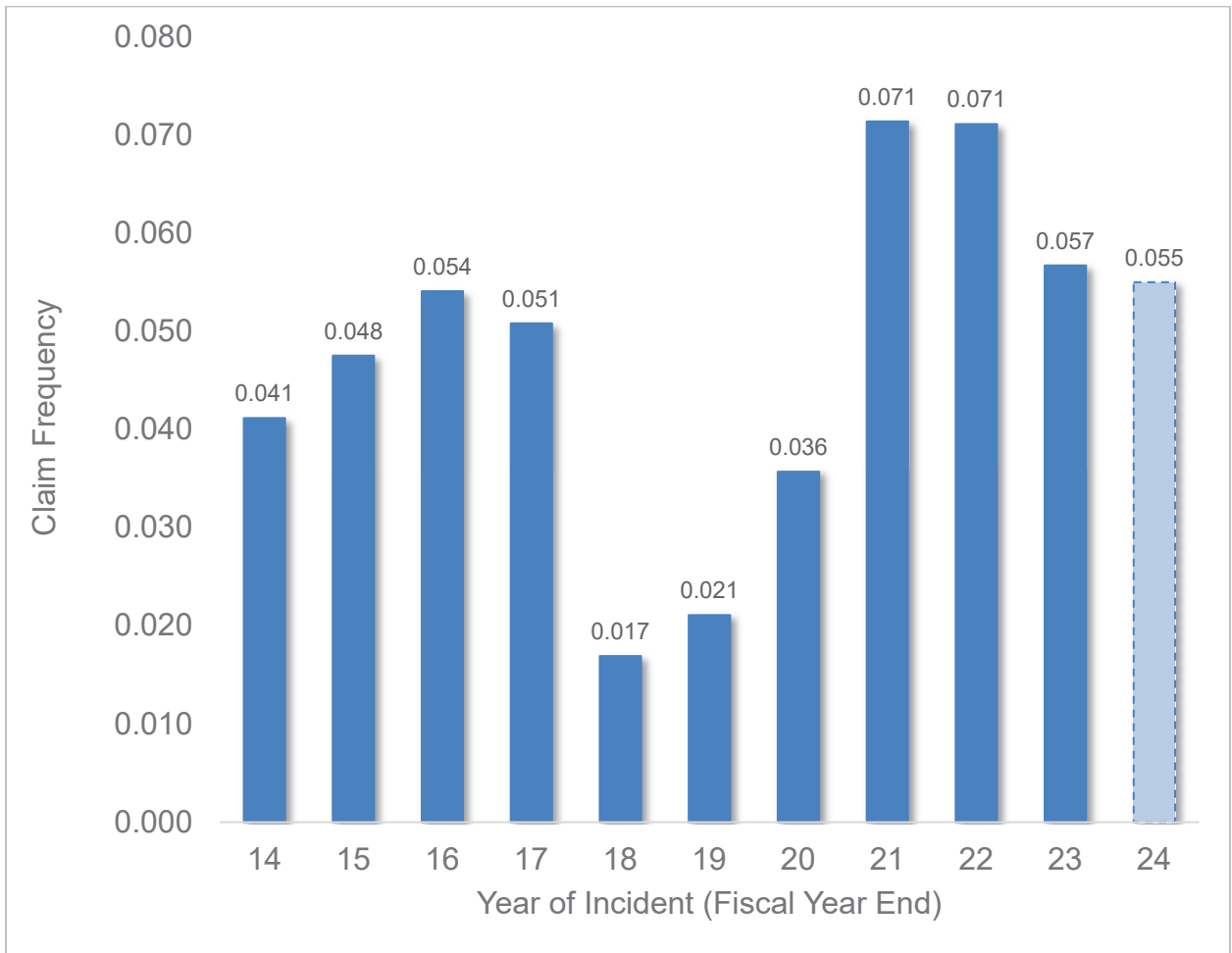
The program's cost per claim averaged \$245,000 per claim (limited to \$1M) during the period shown below. The projected severity for the 2023-24 program year of \$231,800 is based on this long-term trend.

Average Claim Size Trend¹
Ultimate Loss & ALAE / Ultimate Reported Claims



PLAN's claims frequency per \$1 million of payroll averaged 0.047 claims per \$1 million of payroll during the period shown below. The projected frequency for the 2023-24 program year of 0.055 is based on recent three-year average.

Claim Frequency Trend
Ultimate Reported Claims / Payroll (\$ Millions)



E. COMPARISON WITH OUR PREVIOUS RESULTS

The prior report for PLAN was dated March 13, 2023. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2022 evaluation date of the prior report and the December 31, 2023 evaluation date of the current report.

Actual Versus Expected Pool Incurred Loss and ALAE Development

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
1986-03	\$0	\$0	\$0
2003-04	0	0	0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	12,000	42,000	30,000
2012-13	24,000	0	(24,000)
2013-14	35,000	0	(35,000)
2014-15	54,000	0	(54,000)
2015-16	73,000	(115,000)	(188,000)
2016-17	20,000	888,000	868,000
2017-18	66,000	(1,000)	(67,000)
2018-19	236,000	(32,000)	(268,000)
2019-20	1,268,000	1,692,000	424,000
2020-21	1,837,000	3,729,000	1,892,000
2021-22	1,576,000	3,633,000	2,057,000
2022-23	845,000	3,868,000	3,023,000
Total	\$6,046,000	\$13,704,000	\$7,658,000

As shown, actual pool incurred development was more than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses through accident year 2022-23 would increase by \$6,046,000 between the two evaluation dates. However, actual development was approximately \$13,704,000; or about \$7,658,000 more than expected.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2022 evaluation date of the prior report and the December 31, 2023 evaluation date of the current report.

Actual Versus Pool Expected Paid Loss and ALAE Development

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
1986-03	\$0	\$0	\$0
2003-04	0	0	0
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	0	0
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	0	0
2010-11	0	0	0
2011-12	45,000	97,000	52,000
2012-13	136,000	81,000	(55,000)
2013-14	30,000	0	(30,000)
2014-15	49,000	0	(49,000)
2015-16	49,000	4,000	(45,000)
2016-17	139,000	2,104,000	1,965,000
2017-18	44,000	(1,000)	(45,000)
2018-19	343,000	59,000	(284,000)
2019-20	1,051,000	642,000	(409,000)
2020-21	1,807,000	2,710,000	903,000
2021-22	796,000	515,000	(281,000)
2022-23	184,000	19,000	(165,000)
Total	\$4,673,000	\$6,230,000	\$1,557,000

As shown, actual pool paid development was more than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses through accident year 2022-23 would increase by \$4,673,000 between the two evaluation dates. However, actual development was approximately \$6,230,000; or about \$1,557,000 more than expected.

In the table below we display the change in our estimates of the program's ultimate losses and ALAE by accident year since our prior report.

Change in Pool Loss and ALAE Ultimate Losses

Accident Year	Prior Report	Current Report	Change
1986-03	\$43,442,000	\$43,442,000	\$0
2003-04	2,574,000	2,574,000	0
2004-05	1,874,000	1,874,000	0
2005-06	4,756,000	4,756,000	0
2006-07	1,662,000	1,662,000	0
2007-08	6,756,000	6,756,000	0
2008-09	3,473,000	3,473,000	0
2009-10	2,353,000	2,353,000	0
2010-11	2,047,000	2,047,000	0
2011-12	3,902,000	3,920,000	18,000
2012-13	4,105,000	4,088,000	(17,000)
2013-14	7,074,000	7,039,000	(35,000)
2014-15	5,566,000	5,512,000	(54,000)
2015-16	5,157,000	4,964,000	(193,000)
2016-17	8,351,000	9,259,000	908,000
2017-18	1,075,000	976,000	(99,000)
2018-19	2,079,000	1,812,000	(267,000)
2019-20	2,690,000	3,001,000	311,000
2020-21	8,725,000	11,393,000	2,668,000
2021-22	4,978,000	6,476,000	1,498,000
2022-23	4,720,000	7,178,000	2,458,000
Total	\$127,359,000	\$134,555,000	\$7,196,000

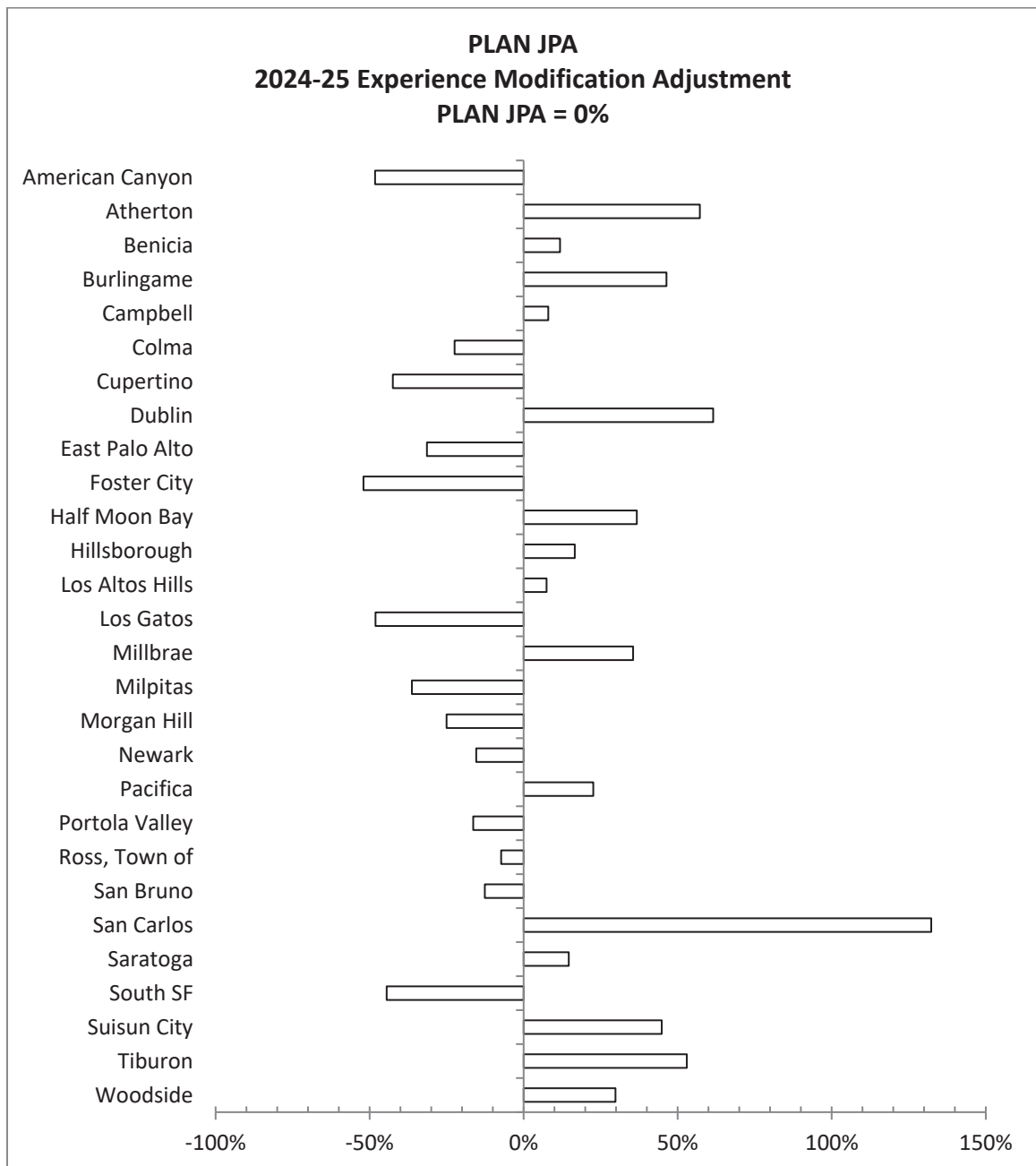
As shown, overall we have increased our estimated ultimate losses by \$7,196,000 since our prior report. The changes in our estimates of ultimate losses take into account both the incurred and paid development listed on the previous two pages.

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The following table displays a comparison of the PLAN JPA’s proposed 2023-24 funding and actual 2024-25 funding by member.

Member	2023-24 Actual Funding	2024-25 Proposed Funding	Dollar Change	Percent Change
American Canyon	\$530,737	\$610,275	\$79,538	15.0%
Atherton	285,607	421,711	136,104	47.7%
Benicia	1,109,128	1,226,782	117,654	10.6%
Burlingame	1,042,150	1,254,450	212,300	20.4%
Campbell	1,110,923	1,407,410	296,487	26.7%
Colma	146,635	153,601	6,966	4.8%
Cupertino	1,231,725	1,476,950	245,225	19.9%
Dublin	1,609,914	1,985,298	375,384	23.3%
East Palo Alto	714,359	791,558	77,199	10.8%
Foster City	796,891	972,818	175,927	22.1%
Half Moon Bay	309,245	408,482	99,237	32.1%
Hillsborough	398,478	581,618	183,141	46.0%
Los Altos Hills	222,350	288,379	66,029	29.7%
Los Gatos	765,879	980,402	214,524	28.0%
Millbrae	622,972	737,026	114,054	18.3%
Milpitas	2,112,548	2,511,412	398,864	18.9%
Morgan Hill	1,223,523	1,428,682	205,159	16.8%
Newark	1,131,751	1,403,310	271,558	24.0%
Pacifica	1,256,303	1,452,479	196,176	15.6%
Portola Valley	135,350	160,215	24,865	18.4%
Ross, Town of	93,737	122,592	28,855	30.8%
San Bruno	1,333,296	1,538,977	205,682	15.4%
San Carlos	850,969	1,187,580	336,611	39.6%
Saratoga	773,769	901,509	127,740	16.5%
South SF	1,468,714	1,829,916	361,202	24.6%
Suisun City	758,855	1,028,617	269,762	35.5%
Tiburon	273,970	343,882	69,912	25.5%
Woodside	164,061	205,070	41,009	25.0%
Total	\$22,473,839	\$27,411,000	\$4,937,161	22.0%

The following table displays PLAN JPA members' 2024-25 experience modification adjustment. This is the experience modification factor minus 100%, and shows how each member performs relative to the pool average. A negative percentage indicates better than average performance, while a positive percentage indicates worse than average performance. A detailed calculation of the experience modification factors is shown in Exhibit 1, page 6.



F. DATA ISSUES

Overall, the data utilized in preparing this report appears to be accurate as of the date of the current evaluation. However, it should be noted that certain assumptions have been made to allow for a lack of information on exposures.

We received loss data evaluated as of December 31, 2023. This data appeared to be consistent with the data provided for prior reviews.

We were provided with fiscal year payrolls for the 2022-23, 2023-24 and 2024-25 program years.

Excess insurance premium is estimated to be \$18,249,000 for the \$1 million to \$30 million layer. Premiums for individual layers are estimated based upon pool limits factors.

Tiburon has assumed liability coverage for the Tiburon-Belvedere library effective July 1, 2006. Tiburon-Belvedere library left the pool effective July 1, 2020.

III. ASSUMPTIONS AND LIMITATIONS

Any quantitative analysis is developed within a very specific framework of assumptions about conditions in the outside world, and actuarial analysis is no exception. We believe that it is important to review the assumptions we have made in developing the estimates presented in this report. By doing so, we hope you will gain additional perspective on the nature of the uncertainties involved in maintaining a self-insurance program. Our assumptions, and some observations about them, are as follows:

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by PLAN. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California public entities with self-insured excess liability program.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for the participants of other California public entities with self-insured liability programs in the aggregate form a reasonable basis of comparison to the patterns from PLAN's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial reviews of other California public entities with self-insured liability programs.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the cost of liability claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.

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- We have assumed that the loss costs associated with liability claims are increasing at 2.5% per year. We have assumed that the average claim size decreases at 0.5% per year and that the average number of claims per \$1 million increases at 3.0% per year.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- We have assumed that assets held for investment will generate an annual return of 2%.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not provided estimates for excess insurance contributions, and other expenses associated with the program.
- Our funding recommendations do not include provision for catastrophic events not in the PLAN's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than PLAN's excess coverage.
- PLAN available assets have been estimated to be \$49,677,000 as of June 30, 2024 for use in this report.

IV. GLOSSARY OF ACTUARIAL TERMS

Accident Year - Year during which the accidents that generate a group of claims occurs, regardless of when the claims are reported, payments are made, or reserves are established.

Allocated Loss Adjustment Expenses (ALAE) - Expense incurred in settling claims that can be directly attributed to specific individual claims (e.g., legal fees, investigative fees, court charges, etc.)

Case Reserve - The amount left to be paid on a claim, as estimated by the claims administrator.

Claim Count Development Factor - A factor that is applied to the number of claims reported in a particular accident period in order to estimate the number of claims that will ultimately be reported.

Claim Frequency - Number of claims per \$1 million payroll.

Confidence Level - An estimated probability that a given level of funding will be adequate to pay actual claims costs. For example, the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay loss costs.

Discount Factor - A factor to adjust estimated loss costs to reflect anticipated investment income from assets held prior to actual claim payout.

Expected Losses - The best estimate of the full, ultimate value of loss costs.

Incurred but not Reported (IBNR) Losses - Losses for which the accident has occurred but the claim has not yet been reported. This is the ultimate value of losses, less any amount that has been set up as reported losses by the claims adjuster. It includes both amounts for claims incurred but not yet received by the administrator and loss development on already reported claims.

Loss Development Factor - A factor applied to losses for a particular accident period to reflect the fact that reported and paid losses do not reflect final values until all claims are settled (see Section IV).

Loss Rate - Ultimate losses per \$100 payroll.

Non-Claims Related Expenses – Program expenses not directly associated with claims settlement and administration, such as excess insurance, safety program expenses, and general overhead. These exclude expenses associated with loss settlements (Indemnity/Medical, BI/PD), legal expenses associated with individual claims (ALAE), and claims administration (ULAE).

Outstanding Losses - Losses that have been incurred but not paid. This is the ultimate value of losses less any amount that has been paid.

Paid Losses - Losses actually paid on all reported claims.

Program Losses - Losses, including ALAE, limited to the SIR for each occurrence.

Reported Losses - The total expected value of losses as estimated by the claims administrator. This is the sum of paid losses and case reserves.

Self-Insured Retention (SIR) - The level at which an excess insurance policy is triggered to begin payments on a claim. Financially, this is similar to an insurance deductible.

Severity - Average claim cost.

Ultimate Losses - The value of claim costs at the time when all claims have been settled. This amount must be estimated until all claims are actually settled.

Unallocated Loss Adjustment Expenses (ULAE) – Claim settlement expenses that cannot be directly attributed to individual claims (e.g., claims adjusters' salaries, taxes, etc.)

PLAN JPA

Summary of 2024-25 Deposit by Retention Limit

Member (A)	2023-24 Premium Deposit (B)	Total Deposit \$1 Million Retention Limit \$30 Million (C)	Indicated Dollar Change (D)	Indicated Percent Change (E)	Total Deposit (F)	Total Percent Change (G)
American Canyon	\$530,737	\$610,275	\$79,538	15.0%	610,275	15.0%
Atherton	285,607	421,711	136,104	47.7%	421,711	47.7%
Benicia	1,109,128	1,226,782	117,654	10.6%	1,226,782	10.6%
Burlingame	1,042,150	1,254,450	212,300	20.4%	1,254,450	20.4%
Campbell	1,110,923	1,407,410	296,487	26.7%	1,407,410	26.7%
Colma	146,635	153,601	6,966	4.8%	153,601	4.8%
Cupertino	1,231,725	1,476,950	245,225	19.9%	1,476,950	19.9%
Dublin	1,609,914	1,985,298	375,384	23.3%	1,985,298	23.3%
East Palo Alto	714,359	791,558	77,199	10.8%	791,558	10.8%
Foster City	796,891	972,818	175,927	22.1%	972,818	22.1%
Half Moon Bay	309,245	408,482	99,237	32.1%	408,482	32.1%
Hillsborough	398,478	581,618	183,141	46.0%	581,618	46.0%
Los Altos Hills	222,350	288,379	66,029	29.7%	288,379	29.7%
Los Gatos	765,879	980,402	214,524	28.0%	980,402	28.0%
Millbrae	622,972	737,026	114,054	18.3%	737,026	18.3%
Milpitas	2,112,548	2,511,412	398,864	18.9%	2,511,412	18.9%
Morgan Hill	1,223,523	1,428,682	205,159	16.8%	1,428,682	16.8%
Newark	1,131,751	1,403,310	271,558	24.0%	1,403,310	24.0%
Pacifica	1,256,303	1,452,479	196,176	15.6%	1,452,479	15.6%
Portola Valley	135,350	160,215	24,865	18.4%	160,215	18.4%
Ross, Town of	93,737	122,592	28,855	30.8%	122,592	30.8%
San Bruno	1,333,296	1,538,977	205,682	15.4%	1,538,977	15.4%
San Carlos	850,969	1,187,580	336,611	39.6%	1,187,580	39.6%
Saratoga	773,769	901,509	127,740	16.5%	901,509	16.5%
South SF	1,468,714	1,829,916	361,202	24.6%	1,829,916	24.6%
Suisun City	758,855	1,028,617	269,762	35.5%	1,028,617	35.5%
Tiburon	273,970	343,882	69,912	25.5%	343,882	25.5%
Woodside	164,061	205,070	41,009	25.0%	205,070	25.0%
Total	\$22,473,839	\$27,411,000	\$4,937,161	22.0%	\$27,411,000	22.0%

(B) From provided by PLAN JPA.

(C) From Exhibit 1 - Page 2a

(D) (C) - (B)

(E) (C) / (B) - 1

(F) From Exhibit 1 - Page 2a

PLAN JPA

Split of 2024-25 Deposit Between Loss Funding and Administrative Expenses
\$1.0M Retention / \$35M Limit

Member (A)	Loss Funding (B)	Excess Insurance (C)	Admin Expenses (D)	Total Deposit (E)
American Canyon	\$80,198	\$467,124	\$62,953	\$610,275
Atherton	215,444	146,193	60,074	421,711
Benicia	511,439	573,124	142,219	1,226,782
Burlingame	347,383	659,727	247,339	1,254,450
Campbell	373,379	935,059	98,973	1,407,410
Colma	82,126	29,751	41,724	153,601
Cupertino	117,665	1,294,979	64,306	1,476,950
Dublin	297,894	1,570,727	116,678	1,985,298
East Palo Alto	103,254	625,795	62,509	791,558
Foster City	179,586	715,923	77,309	972,818
Half Moon Bay	114,471	245,756	48,256	408,482
Hillsborough	241,631	239,976	100,011	581,618
Los Altos Hills	67,242	183,452	37,685	288,379
Los Gatos	183,629	724,658	72,116	980,402
Millbrae	172,550	492,278	72,198	737,026
Milpitas	546,964	1,774,691	189,757	2,511,412
Morgan Hill	339,681	1,004,652	84,349	1,428,682
Newark	290,858	1,038,956	73,495	1,403,310
Pacifica	454,320	811,787	186,372	1,452,479
Portola Valley	33,969	92,974	33,272	160,215
Ross, Town of	39,583	49,628	33,381	122,592
San Bruno	436,460	920,632	181,885	1,538,977
San Carlos	437,325	645,717	104,539	1,187,580
Saratoga	168,005	669,162	64,341	901,509
South SF	318,387	1,408,137	103,392	1,829,916
Suisun City	321,538	623,278	83,801	1,028,617
Tiburon	102,129	192,603	49,150	343,882
Woodside	47,890	112,260	44,919	205,070
Total	\$6,625,000	\$18,249,000	\$2,537,000	\$27,411,000

- (B) From Exhibit 1, Page 2b.
- (C) From Exhibit 1, Page 2b.
- (D) From Exhibit 1, Page 2b.
- (E) (B) + (C) + (D)

PLAN JPA

2024-25 Deposit by Member
\$1.0M Retention / \$35M Limit

Member (A)	Deductible (B)	Deductible Factor (C)	Adjusted Experience Modification Factor (D)	2024-25 Payroll (00) (E)	PLAN JPA Loss Fund Contribution (F)	Balanced PLAN JPA Loss Fund Contribution (G)	Excess Insurance (H)	Adjusted Admin. Expenses (I)	Indicated Total Deposit (J)
American Canyon	25,000	1.337	52%	91,653	75,605	80,198	467,124	62,953	610,275
Atherton	25,000	1.337	157%	81,126	203,105	215,444	146,193	60,074	421,711
Benicia	25,000	1.337	112%	270,766	482,146	511,439	573,124	142,219	1,226,782
Burlingame	250,000	0.639	146%	293,919	327,486	347,383	659,727	247,339	1,254,450
Campbell	100,000	1.000	108%	273,522	351,994	373,379	935,059	98,973	1,407,410
Colma	50,000	1.193	78%	70,214	77,423	82,126	29,751	41,724	153,601
Cupertino	250,000	0.639	58%	253,305	110,925	117,665	1,294,979	64,306	1,476,950
Dublin	50,000	1.193	162%	122,342	280,832	297,894	1,570,727	116,678	1,985,298
East Palo Alto	100,000	1.000	69%	119,102	97,340	103,254	625,795	62,509	791,558
Foster City	100,000	1.000	48%	295,919	169,300	179,586	715,923	77,309	972,818
Half Moon Bay	50,000	1.193	137%	55,525	107,914	114,471	245,756	48,256	408,482
Hillsborough	50,000	1.193	117%	137,466	227,791	241,631	239,976	100,011	581,618
Los Altos Hills	25,000	1.337	107%	37,045	63,390	67,242	183,452	37,685	288,379
Los Gatos	50,000	1.193	52%	234,642	173,112	183,629	724,658	72,116	980,402
Millbrae	100,000	1.000	136%	100,737	162,667	172,550	492,278	72,198	737,026
Milpitas	100,000	1.000	64%	678,970	515,636	546,964	1,774,691	189,757	2,511,412
Morgan Hill	100,000	1.000	75%	358,385	320,226	339,681	1,004,652	84,349	1,428,682
Newark	100,000	1.000	85%	272,092	274,199	290,858	1,038,956	73,495	1,403,310
Pacifica	50,000	1.193	123%	245,795	428,299	454,320	811,787	186,372	1,452,479
Portola Valley	25,000	1.337	84%	24,046	32,023	33,969	92,974	33,272	160,215
Ross, Town of	25,000	1.337	93%	25,266	37,315	39,583	49,628	33,381	122,592
San Bruno	100,000	1.000	87%	395,094	411,462	436,460	920,632	181,885	1,538,977
San Carlos	100,000	1.000	232%	148,959	412,277	437,325	645,717	104,539	1,187,580
Saratoga	25,000	1.337	115%	86,742	158,383	168,005	669,162	64,341	901,509
South SF	100,000	1.000	56%	453,601	300,151	318,387	1,408,137	103,392	1,829,916
Suisun City	25,000	1.337	145%	131,395	303,122	321,538	623,278	83,801	1,028,617
Tiburon	50,000	1.193	153%	44,283	96,280	102,129	192,603	49,150	343,882
Woodside	25,000	1.337	130%	21,838	45,147	47,890	112,260	44,919	205,070
Total		1.045	93%	5,323,749	6,245,552	6,625,000	18,249,000	2,537,000	27,411,000

(B) Provided by PLAN

(C) From Exhibit 2, Page 2.

(D) From Exhibit 1, Page 6.

(E) From Exhibit 2, Page 1.

(G) { [\$6,625,000 / Total (E)] x [(C) / Weighted Average of (C)] x (D) x (E)}.

\$6,625,000 is the discounted expected loss & ALAE at 60% CL from Exhibit 2, Page 1a. (2.0% Discount Rate).

(H) From Exhibit 1, page 3.

(I) [Total fixed expenses / Total number of members].

Total fixed expenses are equal to 33% of total expenses. Total expenses of \$2,537,000 projected by PLAN JPA.

(J) (G) + (H) + (I)

PLAN JPA

2024-25 Allocation of Excess Insurance Premium by Member

Member (A)	2024-25 Population (B)	Percent 2024-25 Population (C)	2024-25 Excess Insurance \$29M XS \$1M (D)
American Canyon	21,338	2.56%	467,124
Atherton	6,678	0.80%	146,193
Benicia	26,180	3.14%	573,124
Burlingame	30,136	3.62%	659,727
Campbell	42,713	5.12%	935,059
Colma	1,359	0.16%	29,751
Cupertino	59,154	7.10%	1,294,979
Dublin	71,750	8.61%	1,570,727
East Palo Alto	28,586	3.43%	625,795
Foster City	32,703	3.92%	715,923
Half Moon Bay	11,226	1.35%	245,756
Hillsborough	10,962	1.32%	239,976
Los Altos Hills	8,380	1.01%	183,452
Los Gatos	33,102	3.97%	724,658
Millbrae	22,487	2.70%	492,278
Milpitas	81,067	9.72%	1,774,691
Morgan Hill	45,892	5.51%	1,004,652
Newark	47,459	5.69%	1,038,956
Pacifica	37,082	4.45%	811,787
Portola Valley	4,247	0.51%	92,974
Ross, Town of	2,267	0.27%	49,628
San Bruno	42,054	5.04%	920,632
San Carlos	29,496	3.54%	645,717
Saratoga	30,567	3.67%	669,162
South SF	64,323	7.72%	1,408,137
Suisun City	28,471	3.42%	623,278
Tiburon	8,798	1.06%	192,603
Woodside	5,128	0.62%	112,260
Total	833,605	100.0%	18,249,000

(B) Provided by PLAN JPA.

(C) (B) / Total (B)

(D) (C) X Total (D)

PLAN JPA

2024-25 Allocation of Variable Administrative Expenses by Member
Liability Claims

Member (A)	Liability Reported Counts > \$1 2018-19 2022-23 (B)	Liability Paid Losses 2018-19 2022-23 (C)	Percent Liability Reported Counts > \$1 (D)	Percent Liability Paid Losses 2018-19 2022-23 (E)	Percent Liability Variable Administrative Expenses (G)	Liability Variable Administrative Expenses (H)
American Canyon	13	5,245	1.58%	0.03%	0.55%	7,450
Atherton	13	358,061	1.58%	2.18%	1.98%	26,952
Benicia	43	1,016,966	5.22%	6.20%	5.88%	79,897
Burlingame	79	3,146,526	9.60%	19.19%	15.99%	217,439
Campbell	37	515,849	4.50%	3.15%	3.60%	48,893
Colma	8	105,784	0.97%	0.65%	0.75%	10,253
Cupertino	25	286,540	3.04%	1.75%	2.18%	29,608
Dublin	22	680,969	2.67%	4.15%	3.66%	49,758
East Palo Alto	18	122,810	2.19%	0.75%	1.23%	16,702
Foster City	21	318,351	2.55%	1.94%	2.14%	29,163
Half Moon Bay	18	152,714	2.19%	0.93%	1.35%	18,355
Hillsborough	49	624,678	5.95%	3.81%	4.52%	61,517
Los Altos Hills	6	46,142	0.73%	0.28%	0.43%	5,855
Los Gatos	29	213,535	3.52%	1.30%	2.04%	27,776
Millbrae	25	455,544	3.04%	2.78%	2.86%	38,950
Milpitas	61	1,910,456	7.41%	11.65%	10.24%	139,200
Morgan Hill	34	271,653	4.13%	1.66%	2.48%	33,742
Newark	33	233,176	4.01%	1.42%	2.28%	31,064
Pacifica	36	1,863,627	4.37%	11.36%	9.03%	122,842
Portola Valley	2	14,322	0.24%	0.09%	0.14%	1,893
Ross, Town of	4	23,109	0.49%	0.14%	0.26%	3,480
San Bruno	74	1,555,247	8.99%	9.48%	9.32%	126,725
San Carlos	53	733,140	6.44%	4.47%	5.13%	69,716
Saratoga	12	407,342	1.46%	2.48%	2.14%	29,126
South SF	60	441,832	7.29%	2.69%	4.23%	57,469
Suisun City	21	545,829	2.55%	3.33%	3.07%	41,738
Tiburon	12	228,670	1.46%	1.39%	1.42%	19,249
Woodside	15	122,250	1.82%	0.75%	1.10%	15,019
Total	823	16,400,368	100.00%	100.00%	100.00%	1,359,832

(B) Based on reported claims count > \$1 for 2018-19 2022-23 from Appendix E, Page 8.

(C) Based on paid losses limited to SIR for 2018-19 2022-23 from Appendix E, Page 6b.

(D) (B) / Total (B)

(E) (C) / Total (C)

(G) (D) x (1/3) + (E) x (2/3)

(H) (G) x Total of (H)

Total variable liability expenses are equal to 53.6% of total expenses. Total expenses of \$2,537,000 projected by PLAN JPA.

PLAN JPA

2024-25 Allocation of Variable Administrative Expenses by Member
Property Claims

Member (A)	Property Reported Counts > \$1 2018-19 2022-23 (B)	Property Paid Losses 2018-19 2022-23 (C)	Percent Property Reported Counts > \$1 (D)	Percent Property Paid Losses 2018-19 2022-23 (E)	Percent Property Variable Administrative Expenses (G)	Property Variable Administrative Expenses (H)
American Canyon	17	400,674	7.94%	7.32%	7.53%	25,603
Atherton	4	26,617	1.87%	0.49%	0.95%	3,221
Benicia	19	539,679	8.88%	9.87%	9.54%	32,421
Burlingame	0	0	0.00%	0.00%	0.00%	0
Campbell	9	372,024	4.21%	6.80%	5.94%	20,180
Colma	2	12,337	0.93%	0.23%	0.46%	1,570
Cupertino	5	51,883	2.34%	0.95%	1.41%	4,797
Dublin	24	586,745	11.21%	10.73%	10.89%	37,019
East Palo Alto	13	217,771	6.07%	3.98%	4.68%	15,907
Foster City	10	312,551	4.67%	5.71%	5.37%	18,245
Half Moon Bay	0	0	0.00%	0.00%	0.00%	0
Hillsborough	11	66,814	5.14%	1.22%	2.53%	8,593
Los Altos Hills	1	33,797	0.47%	0.62%	0.57%	1,930
Los Gatos	8	246,264	3.74%	4.50%	4.25%	14,440
Millbrae	2	55,229	0.93%	1.01%	0.98%	3,347
Milpitas	17	281,287	7.94%	5.14%	6.08%	20,656
Morgan Hill	13	333,616	6.07%	6.10%	6.09%	20,706
Newark	10	174,620	4.67%	3.19%	3.69%	12,530
Pacifica	10	683,869	4.67%	12.50%	9.89%	33,630
Portola Valley	1	22,899	0.47%	0.42%	0.43%	1,478
Ross, Town of	0	0	0.00%	0.00%	0.00%	0
San Bruno	9	494,640	4.21%	9.04%	7.43%	25,260
San Carlos	5	54,917	2.34%	1.00%	1.45%	4,923
Saratoga	1	115,500	0.47%	2.11%	1.56%	5,315
South SF	12	233,361	5.61%	4.27%	4.71%	16,023
Suisun City	11	152,988	5.14%	2.80%	3.58%	12,163
Tiburon	0	0	0.00%	0.00%	0.00%	0
Woodside	0	0	0.00%	0.00%	0.00%	0
Total	214	5,470,081	100.00%	100.00%	100.00%	339,958

- (B) Based on reported claims count > \$1 for 2018-19 2022-23 from Appendix E, Page 8. Reported property claims for 2018-19 2022-23 included.
- (C) Based on paid losses limited to SIR for 2018-19 2022-23 from Appendix E, Page 6b. Property paid losses limited to SIR for 2018-19 2022-23 are included.
- (D) (B) / Total (B)
- (E) (C) / Total (C)
- (G) (D) x (1/3) + (E) x (2/3)
- (H) (G) x Total of (H)
Total variable liability expenses are equal to 13.4% of total expenses. Total expenses of \$2,537,000 projected by PLAN JPA.

PLAN JPA

Calculation of Experience Modification Factors by Member

Member (A)	2018-19 2022-23 Limited Incurred Losses (B)	2018-19 2022-23 Payroll (00) (C)	Percent Incurred Losses (D)	Percent Payroll (E)	Indicated Differential (F)	Credibility (G)	2024-25 Indicated Experience Modification Factor (H)	2023-24 Capped Experience Modification Factor (I)	+/- 30% Capped Experience Modification Factor (J)	Change In Experience Modification Factor (K)
American Canyon	75,059	373,849	0.3%	1.7%	0.197	60%	52%	59.9%	51.8%	-13.6%
Atherton	665,391	282,676	2.9%	1.3%	2.304	50%	165%	120.9%	157.2%	30.0%
Benicia	1,286,176	1,097,171	5.6%	4.9%	1.148	80%	112%	147.6%	111.8%	-24.2%
Burlingame	2,088,176	1,294,012	9.0%	5.7%	1.580	80%	146%	132.4%	146.4%	10.5%
Campbell	1,391,640	1,238,024	6.0%	5.5%	1.100	80%	108%	92.1%	108.0%	17.3%
Colma	105,934	235,832	0.5%	1.0%	0.440	40%	78%	99.9%	77.6%	-22.4%
Cupertino	580,006	1,210,319	2.5%	5.4%	0.469	80%	58%	56.8%	57.5%	1.2%
Dublin	1,046,311	505,709	4.5%	2.2%	2.025	60%	162%	141.6%	161.5%	14.1%
East Palo Alto	267,757	549,742	1.2%	2.4%	0.477	60%	69%	93.6%	68.6%	-26.7%
Foster City	425,523	1,189,000	1.8%	5.3%	0.350	80%	48%	50.8%	48.0%	-5.5%
Half Moon Bay	792,095	233,174	3.4%	1.0%	3.325	40%	193%	105.2%	136.8%	30.0%
Hillsborough	1,430,938	577,259	6.2%	2.6%	2.427	70%	200%	89.7%	116.6%	30.0%
Los Altos Hills	183,218	143,719	0.8%	0.6%	1.248	30%	107%	84.4%	107.4%	27.3%
Los Gatos	944,960	1,007,402	4.1%	4.5%	0.918	80%	93%	39.9%	51.9%	30.0%
Millbrae	660,036	405,708	2.9%	1.8%	1.593	60%	136%	160.4%	135.6%	-15.5%
Milpitas	1,824,123	2,989,810	7.9%	13.2%	0.597	90%	64%	79.9%	63.8%	-20.2%
Morgan Hill	1,023,271	1,456,792	4.4%	6.4%	0.688	80%	75%	83.1%	75.0%	-9.8%
Newark	903,850	1,095,775	3.9%	4.8%	0.807	80%	85%	79.6%	84.6%	6.3%
Pacifica	1,309,697	999,545	5.7%	4.4%	1.283	80%	123%	153.3%	122.6%	-20.0%
Portola Valley	17,000	92,065	0.1%	0.4%	0.181	20%	84%	81.0%	83.6%	3.2%
Ross, Town of	124,128	115,632	0.5%	0.5%	1.051	30%	102%	71.3%	92.7%	30.0%
San Bruno	1,181,314	1,568,979	5.1%	6.9%	0.737	80%	79%	124.9%	87.4%	-30.0%
San Carlos	1,588,802	485,170	6.9%	2.1%	3.206	60%	232%	204.6%	232.3%	13.6%
Saratoga	476,974	375,319	2.1%	1.7%	1.244	60%	115%	141.4%	114.6%	-18.9%
South SF	1,304,186	2,379,547	5.6%	10.5%	0.537	90%	58%	42.7%	55.5%	30.0%
Suisun City	717,821	402,120	3.1%	1.8%	1.747	60%	145%	122.9%	144.8%	17.9%
Tiburon	463,779	195,293	2.0%	0.9%	2.325	40%	153%	128.2%	153.0%	19.3%
Woodside	214,307	105,240	0.9%	0.5%	1.993	30%	130%	100.2%	129.8%	29.6%
Total	23,092,471	22,604,883	100.0%	100.0%	1.000	100%	99%		94%	

- (B) Based on losses limited to \$250,000 for 2018-19 to 2022-23 from Exhibit 1, Page 7
- (C) Based on payroll for 2018-19 to 2022-23 from ,
- (D) (B) / Total (B)
- (E) (C) / Total (C)
- (F) (D) / (E)
- (G) [(C) / ((C) + 30,000,000)]. Limited to minimum of 10% and maximum of 90%, and rounded to the nearest 10%.
- (H) ((F) x (G)) + (1.00 - (G))
- (I) Prior X-Mod.
- (J) Indicated x-mod capped at +/- 30%.
- (K) (J) / (I) - 1

PLAN JPA

Limited Incurred Losses

Member (A)	2018-19 (B)	2019-20 (C)	2020-21 (D)	2021-22 (E)	2022-23 (F)
American Canyon	0	230	0	5,947	68,882
Atherton	3,542	204,134	249,892	30,463	177,360
Benicia	22,137	297,614	662,169	282,624	21,632
Burlingame	110,316	127,160	584,710	783,649	482,341
Campbell	11,050	536,895	27,315	172,659	643,721
Colma	5,416	4,774	94,728	0	1,015
Cupertino	85,643	105,192	260,537	109,183	19,452
Dublin	250,530	31,707	122,519	514,184	127,370
East Palo Alto	2,373	127,784	3,896	27,661	106,042
Foster City	26,791	183,437	35,895	13,414	165,986
Half Moon Bay	1,200	241,164	37,920	0	511,811
Hillsborough	53,735	34,097	19,572	715,564	607,970
Los Altos Hills	0	10,000	0	140,000	33,218
Los Gatos	5,875	8,444	69,539	123,399	737,703
Millbrae	17,641	5,789	100,297	511,716	24,594
Milpitas	260,902	423,136	374,982	205,129	559,974
Morgan Hill	21,527	172,494	486,225	332,362	10,662
Newark	58,362	133,052	136,834	100,000	475,603
Pacifica	353,218	4,177	516,873	246,348	189,081
Portola Valley	0	0	0	1,000	16,000
Ross, Town of	0	0	33,797	0	90,331
San Bruno	67,238	318,303	311,821	243,264	240,686
San Carlos	480,331	236,567	10,517	19,834	841,553
Saratoga	332,995	50,517	0	684	92,778
South SF	41,180	29,898	281,822	474,679	476,607
Suisun City	48,660	330,587	202,677	970	134,928
Tiburon	0	21,676	324,344	5,759	112,001
Woodside	0	865	65,580	8,455	139,407
Total	2,260,662	3,639,693	5,014,461	5,068,947	7,108,708

PLAN JPA
Pool Layer

Funding Options for 2024-2025 Losses
2.0% Discount Rate

		\$1M Retention \$35M Limit	\$2M Retention \$35M Limit	\$2.5M Retention \$35M Limit	\$4M Retention \$35M Limit	\$5M Retention \$35M Limit
(A) Payroll (\$00's)		5,323,749	5,323,749	5,323,749	5,323,749	5,323,749
(B) Average SIR Discount factor:		104.5%	104.5%	104.5%	104.5%	104.5%
(C) Base Loss Rate:		\$1.243	\$1.603	\$1.714	\$1.885	\$1.960
(D) PLAN JPA Expected Losses:		\$6,915,000	\$8,917,000	\$9,531,000	\$10,483,000	\$10,902,000
(E) Discount Factor for Future Funding: at 2% interest		93.1%	93.1%	93.1%	93.1%	93.1%
(F) Estimated Cost of Excess Insurance		\$18,249,000	\$12,965,000	\$11,344,000	\$8,831,000	\$7,727,000
(G) Estimated Administration Expenses		\$2,537,000	\$2,537,000	\$2,537,000	\$2,537,000	\$2,537,000
(H) Discounted Losses w/ Excess Insurance		\$27,224,000	\$23,804,000	\$22,755,000	\$21,128,000	\$20,414,000
(I) 60% Confidence Margin	1.029	187,000	241,000	258,000	283,000	294,000
70% Confidence Margin	1.168	1,082,000	1,395,000	1,491,000	1,640,000	1,705,000
80% Confidence Margin	1.351	2,260,000	2,914,000	3,115,000	3,426,000	3,563,000
90% Confidence Margin	1.640	4,120,000	5,313,000	5,679,000	6,247,000	6,496,000
(J) Funding at the 60% confidence Level:		27,411,000	24,045,000	23,013,000	21,411,000	20,708,000
Funding at the 70% confidence Level:		28,306,000	25,199,000	24,246,000	22,768,000	22,119,000
Funding at the 80% confidence Level:		29,484,000	26,718,000	25,870,000	24,554,000	23,977,000
Funding at the 90% confidence Level:		31,344,000	29,117,000	28,434,000	27,375,000	26,910,000

(A) From , .

(B) Based on , .

(C) From Exhibit 2, Page 2.

(D) (A) x (B) x (C)

(E) Based on \$100K to \$1M Rate Analysis Appendix F

(F) Based on \$18,249,000 in Excess Insurance Premium for the \$1M to \$35M layer and ILF factors.

(G) Provided by PLAN JPA.

(H) (D) x (E) + (F) + (G)

(I) Based on \$100K to \$1M Rate Analysis Appendix G

(J) (H) + (I)

PLAN JPA
Pool Layer

Funding Options for 2024-2025 Losses
2.0% Discount Rate

	\$1M Retention \$35M Limit
(A) Payroll (\$00's)	5,323,749
(B) Average SIR Discount factor:	104.5%
(C) Base Loss Rate:	\$1.243
(D) PLAN JPA Expected Losses:	\$6,915,000
(E) Discount Factor for Future Funding: at 2% interest	93.1%
(F) Estimated Cost of Excess Insurance	\$18,249,000
(G) Estimated Administration Expenses	\$2,537,000
(H) Discounted Losses w/ Excess Insurance	\$27,224,000
(I) 60% Confidence Margin	187,000
70% Confidence Margin	1,082,000
80% Confidence Margin	2,260,000
90% Confidence Margin	4,120,000
(J) Funding at the 60% confidence Level:	27,411,000
Funding at the 70% confidence Level:	28,306,000
Funding at the 80% confidence Level:	29,484,000
Funding at the 90% confidence Level:	31,344,000
(A) From . .	
(B) Based on . .	
(C) From Exhibit 2, Page 2.	
(D) (A) x (B) x (C)	
(E) Based on \$100K to \$1M Rate Analysis Appendix F	
(F) Provided by PLAN JPA.	
(G) Provided by PLAN JPA.	
(H) (D) x (E) + (F) + (G)	
(I) Based on \$100K to \$1M Rate Analysis Appendix G	
(J) (H) + (I)	

PLAN JPA
Pool Layer

Selected 2024-2025 Base Loss Rate (\$100K - \$1M Layer)

	Current 2024-2025	Prior 2023-2024
(A) Estimated based on \$1M Ultimate Less \$100K Ultimate	1.248	\$0.979
(B) Estimated based on \$100K - \$1M Analysis:	1.223	0.994
(C) Estimated based on \$100K Analysis & Size of Loss Factors:	1.314	1.024
(D) Selected Base Loss Rate (\$100K - \$1M Layer):	1.243	0.990
(E) Factor to \$1.0M Retention	1.000	1.000
Factor to \$2.0M Retention	1.290	1.252
Factor to \$2.5M Retention	1.378	1.328
Factor to \$3.0M Retention	1.438	1.379
Factor to \$3.5M Retention	1.485	1.403
Factor to \$4.0M Retention	1.516	1.418
Factor to \$5.0M Retention	1.577	1.459
(F) Selected Base Loss Rate for \$1.0M Retention :	\$1.243	\$0.990
Selected Base Loss Rate for \$2.0M Retention :	1.603	1.240
Selected Base Loss Rate for \$2.5M Retention :	1.714	1.315
Selected Base Loss Rate for \$3.0M Retention :	1.787	1.365
Selected Base Loss Rate for \$3.5M Retention :	1.846	1.389
Selected Base Loss Rate for \$4.0M Retention :	1.885	1.404
Selected Base Loss Rate for \$5.0M Retention :	1.960	1.444

- (A) From County of Blank - Workers' Compensation, Appendix B, Page 1.
- (B) From PLAN JPA - Liability Program (\$100K to \$1M Analysis), \$100K to \$1M Rate Analysis Exhibit 1, Page 1.
- (C) From PLAN JPA - Liability Program (\$100K and \$1M Analysis), \$100K and \$1M Rate Analysis Exhibit 1, Page 1.
- (D) Based on (A) - (C).
- (E) Based on PLAN JPA and Industry experience.
- (F) (D) x (E).

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Exhibit 2
Page 1

Member	PLAN JPA																									
	X-MOD Experience Period										Historical Payroll By Member															
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-00
American Canyon	91,653	88,984	82,469	75,657	67,574	76,546	71,504	73,529	69,561	64,947	62,832	59,261	56,164	53,981	56,022	63,972	63,432	58,502	54,210	48,886	41,573	34,774	28,801	23,329	21,177	20,203
Alhambra	81,126	78,763	68,522	65,711	51,210	48,404	48,929	45,445	43,565	41,078	38,491	34,000	34,592	36,202	45,381	50,023	50,796	45,874	45,055	45,194	43,892	41,735	40,574	32,989	28,438	30,492
Bericia	270,766	262,679	243,130	233,973	220,431	204,187	195,449	190,907	174,580	173,400	168,219	161,532	169,601	171,303	182,687	198,410	225,356	218,184	202,790	186,246	176,805	168,413	159,140	148,155	133,716	122,153
Burlingame	293,919	285,558	274,237	263,815	259,984	251,855	244,121	226,049	196,142	211,620	204,811	226,244	212,587	222,592	196,076	220,383	232,482	230,073	218,855	210,827	206,882	205,824	205,991	195,222	173,377	146,875
Campbell	273,522	265,555	254,885	247,731	238,045	255,640	241,923	232,507	224,565	219,222	202,300	186,236	182,094	174,092	169,237	182,687	179,241	173,981	165,454	162,011	163,179	162,967	155,318	142,395	130,119	120,874
Colma	70,214	68,168	54,098	46,184	46,434	44,486	44,629	40,153	39,739	36,261	32,798	34,461	33,463	36,130	34,548	33,406	35,110	35,426	35,236	30,768	27,803	25,229	21,834	20,656	19,108	16,198
Cupertino	253,305	245,927	275,162	248,562	236,636	231,368	218,501	210,181	195,661	173,727	161,102	151,388	147,032	140,904	140,719	140,147	135,281	128,347	121,432	115,840	115,054	112,134	109,351	94,215	84,590	90,186
Dublin	122,342	118,779	115,131	103,779	93,603	97,221	95,973	93,851	92,584	81,926	78,962	78,640	73,368	69,240	56,029	63,211	65,236	63,642	60,646	57,682	54,531	50,196	44,190	37,820	32,110	26,570
East Palo Alto	119,102	115,633	126,517	117,596	107,001	93,099	105,529	87,442	81,680	80,370	82,125	96,655	95,638	98,599	108,795	105,568	124,042	109,195	104,812	102,953	95,207	76,975	55,607	45,547	39,093	0
Foster City	295,919	287,300	246,378	231,985	220,415	226,687	263,534	275,599	263,920	245,194	234,067	197,640	236,679	215,001	229,560	283,752	260,152	250,829	237,184	230,822	227,263	227,324	225,614	209,424	189,817	177,968
Half Moon Bay	55,525	53,908	49,536	46,287	42,032	50,635	44,685	41,399	30,328	25,309	19,966	23,164	18,107	18,675	42,436	53,954	64,070	72,572	72,027	66,403	58,039	53,898	53,734	49,001	41,546	36,128
Hillsborough	137,466	133,463	126,549	122,349	116,374	109,048	102,940	101,065	94,966	85,298	78,341	84,635	85,353	82,436	91,127	94,376	95,120	89,252	82,257	78,219	69,089	61,053	58,055	59,743	57,700	50,339
Los Altos Hills	37,045	35,966	32,431	29,685	29,198	27,922	24,483	20,742	19,424	18,097	17,831	17,747	19,300	18,321	18,579	18,952	17,168	16,045	16,038	15,289	14,424	14,484	14,819	13,461	11,175	10,538
Los Gatos	234,642	227,808	225,474	203,594	204,277	191,197	182,860	167,907	160,411	156,997	152,590	153,503	155,665	157,468	152,679	155,119	165,399	157,508	150,600	148,037	144,536	143,117	142,289	132,046	116,501	104,685
Millbrae	100,737	97,803	91,436	80,937	70,605	78,661	84,069	78,736	67,563	63,586	76,638	73,769	70,939	68,090	67,768	67,446	67,519	66,372	64,075	69,650	71,640	69,901	79,854	80,879	70,992	65,384
Milpitas	679,970	659,195	647,802	621,777	621,624	573,193	525,414	467,593	446,655	419,722	381,307	356,375	403,269	403,269	428,492	516,308	525,480	519,865	505,534	510,706	517,325	513,319	493,543	417,319	389,864	380,826
Morgan Hill	358,385	347,947	340,013	295,746	272,857	274,915	273,262	267,465	251,938	239,627	202,443	183,195	167,140	165,875	167,044	200,536	204,796	190,530	172,093	149,919	137,728	124,354	114,774	113,909	100,320	82,561
Newark	272,092	264,167	256,131	214,646	199,877	211,197	213,924	207,069	193,612	179,059	175,394	172,576	160,389	162,569	154,950	259,438	298,331	305,613	300,480	288,155	294,338	289,438	253,146	222,808	206,155	188,202
Pacific	245,795	238,636	220,301	206,612	198,237	186,500	187,895	176,823	184,874	168,636	164,732	163,285	163,989	170,266	188,468	174,864	178,353	175,883	170,265	158,652	151,102	147,091	143,911	137,863	125,728	114,410
Portola Valley	24,046	23,346	21,732	20,821	17,163	16,549	16,001	16,637	14,979	12,541	13,637	12,265	10,881	12,035	12,308	11,973	11,941	10,378	9,112	8,314	8,311	8,167	7,505	6,768	6,420	5,936
Ross, Town of	25,266	24,530	23,914	24,525	21,610	23,395	22,187	22,304	20,655	18,705	17,852	13,324	15,066	25,237	25,270	24,782	24,902	21,107	18,825	17,180	15,697	14,306	12,401	12,583	12,980	12,988
San Bruno	395,094	383,586	352,006	315,419	295,367	306,329	299,858	286,052	285,710	269,032	253,278	242,461	236,970	230,690	230,925	233,714	220,779	202,857	206,998	207,920	203,992	204,509	201,479	190,694	169,400	146,259
San Carlos	148,959	144,620	116,702	101,577	90,744	92,075	84,072	79,879	80,196	69,256	65,545	62,150	88,708	73,340	78,628	116,455	110,995	107,921	111,044	110,501	105,698	106,674	105,202	100,681	90,088	76,508
Saratoga	86,742	84,215	79,945	81,287	74,247	71,248	68,692	65,333	63,691	61,993	57,618	56,508	54,527	53,195	53,060	62,759	53,711	49,948	45,739	41,102	38,859	39,497	39,416	35,398	29,873	26,608
South SF	453,601	440,389	463,925	493,276	465,097	471,026	486,223	548,505	530,076	481,353	509,905	492,016	487,646	485,590	485,791	493,074	516,356	498,645	439,070	413,129	435,324	424,355	409,682	390,542	359,016	331,372
Suisun City	131,395	127,568	104,808	86,073	75,233	71,140	64,867	58,784	55,650	56,250	53,967	54,988	57,679	65,699	67,250	65,158	68,617	59,200	57,315	50,974	51,221	50,443	50,101	48,106	44,248	40,541
Tiburon	44,283	42,993	41,056	38,150	39,549	41,159	35,379	34,840	32,874	23,351	22,110	21,997	21,895	21,658	24,396	24,651	25,801	24,651	17,072	14,394	14,107	13,989	13,313	11,851	10,344	9,276
Woodside	21,838	21,202	21,651	23,082	21,284	20,468	18,755	18,618	18,785	20,385	21,603	19,994	21,440	24,433	26,217	25,788	29,573	27,389	19,923	17,941	16,600	16,971	15,628	12,982	11,488	10,144
Total	5,323,749	5,168,887	4,955,641	4,640,638	4,396,808	4,346,148	4,265,647	4,135,396	3,936,384	3,697,212	3,550,523	3,430,028	3,480,180	3,457,490	3,534,443	3,940,725	4,049,436	3,909,370	3,705,140	3,557,514	3,500,006	3,401,137	3,255,273	2,986,375	2,694,385	2,454,227

PLAN JPA

Member Deductibles

Member	2024-25	2023-24
American Canyon	25,000	25,000
Atherton	25,000	25,000
Benicia	25,000	25,000
Burlingame	250,000	250,000
Campbell	100,000	100,000
Colma	50,000	50,000
Cupertino	250,000	250,000
Dublin	50,000	50,000
East Palo Alto	100,000	100,000
Foster City	100,000	100,000
Half Moon Bay	50,000	50,000
Hillsborough	50,000	50,000
Los Altos Hills	25,000	25,000
Los Gatos	50,000	50,000
Millbrae	100,000	100,000
Milpitas	100,000	100,000
Morgan Hill	100,000	100,000
Newark	100,000	100,000
Pacifica	50,000	50,000
Portola Valley	25,000	25,000
Ross, Town of	25,000	25,000
San Bruno	100,000	100,000
San Carlos	100,000	100,000
Saratoga	25,000	25,000
South SF	100,000	100,000
Suisun City	25,000	25,000
Tiburon	50,000	50,000
Woodside	25,000	25,000

PLAN JPA

Funding Guidelines for Outstanding Liabilities and
Funding Options for Program Year 2024-2025

At Various Discount Rates and Confidence Levels

I. Funding Guidelines for Discounted Outstanding Liabilities at 6/30/24

Investment Rate	Expected Confidence Level	70% Confidence Level	75% Confidence Level	80% Confidence Level	85% Confidence Level	90% Confidence Level
1.0%	\$27,757,000	\$30,810,000	\$32,059,000	\$33,558,000	\$35,446,000	\$38,027,000
1.5%	27,445,000	30,464,000	31,699,000	33,181,000	35,047,000	37,600,000
2.0%	27,140,000	30,125,000	31,347,000	32,812,000	34,658,000	37,182,000
2.5%	26,842,000	29,795,000	31,003,000	32,452,000	34,277,000	36,774,000
3.0%	26,550,000	29,471,000	30,665,000	32,099,000	33,904,000	36,374,000
3.5%	26,265,000	29,154,000	30,336,000	31,754,000	33,540,000	35,983,000
4.0%	25,986,000	28,844,000	30,014,000	31,417,000	33,184,000	35,601,000

II. Funding Options for Program Year 2024-2025

Investment Rate	Expected Confidence Level	60% Confidence Level	70% Confidence Level	80% Confidence Level	90% Confidence Level
1.0%	\$27,456,000	\$27,649,000	\$28,577,000	\$29,797,000	\$31,725,000
1.5%	27,339,000	27,529,000	28,440,000	29,639,000	31,533,000
2.0%	27,224,000	27,411,000	28,306,000	29,484,000	31,344,000
2.5%	27,113,000	27,296,000	28,176,000	29,334,000	31,162,000
3.0%	27,005,000	27,185,000	28,050,000	29,188,000	30,985,000
3.5%	26,900,000	27,077,000	27,927,000	29,046,000	30,813,000
4.0%	26,797,000	26,971,000	27,807,000	28,907,000	30,644,000

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll (\$00) (D)	Trended Limited Loss Rate (E)
2002-2003	4,646,965	2.281	10,599,727	5,465,603	1.939
2003-2004	3,509,537	2.193	7,696,415	5,571,062	1.381
2004-2005	2,444,607	2.108	5,153,232	5,593,010	0.921
2005-2006	2,947,359	2.028	5,977,244	5,546,164	1.078
2006-2007	3,128,868	1.949	6,098,164	5,635,518	1.082
2007-2008	3,147,259	1.875	5,901,111	5,801,505	1.017
2008-2009	2,711,703	1.803	4,889,201	5,863,583	0.834
2009-2010	2,538,522	1.733	4,399,259	5,568,244	0.790
2010-2011	2,013,526	1.667	3,356,548	4,873,997	0.689
2011-2012	2,824,647	1.603	4,527,909	4,650,324	0.974
2012-2013	3,309,000	1.541	5,099,169	4,565,996	1.117
2013-2014	2,229,780	1.482	3,304,534	4,390,436	0.753
2014-2015	2,938,392	1.425	4,187,209	4,434,603	0.944
2015-2016	3,126,000	1.370	4,282,620	4,506,901	0.950
2016-2017	2,886,000	1.317	3,800,862	4,680,337	0.812
2017-2018	1,853,000	1.267	2,347,751	4,797,059	0.489
2018-2019	1,600,000	1.218	1,948,800	4,828,712	0.404
2019-2020	2,592,000	1.171	3,035,232	4,798,147	0.633
2020-2021	3,327,000	1.125	3,742,875	4,735,362	0.790
2021-2022	3,657,000	1.082	3,956,874	4,877,311	0.811
2022-2023	6,403,000	1.040	6,659,120	5,079,532	1.311
Totals	\$63,834,165		\$100,963,856	106,263,406	\$0.950
19/20-22/23	15,979,000		17,394,101	19,490,352	0.892
20/21-22/23	13,387,000		14,358,869	14,692,205	0.977
			(F) Selected Limited Rate:		\$0.814
			Prior \$100K:		\$0.735
			Prior \$100K to \$1M:		\$0.994
			\$1,000,000	\$100,000	\$1,000,000
Program Year:			2023-2024	2024-2025	2024-2025
(G) Factor to SIR:			2.496	1.000	2.553
(H) Trend Factor:			1.000	1.040	1.040
(I) Program Rate:			\$2.031	\$0.846	\$2.160
(J) Trended Payroll (\$00):			5,168,687	5,168,687	5,323,749
(K) Projected Program Losses:			10,498,000	4,373,000	11,499,000
(L) Projected ULAE:			0	0	0
(M) Projected Loss and ULAE:			\$10,498,000	\$4,373,000	\$11,499,000

Notes appear on the next page.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

- (A) From \$100K and \$1M Rate Analysis Not Included, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at \$100,000 per occurrence.
- (B) From \$100K and \$1M Rate Analysis Appendix E, Page 1, Column (B).
- (C) (A) x (B).
- (D) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (E) (C) / (D).
- (F) Selected based on (E).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) From \$100K and \$1M Rate Analysis Appendix E.
- (I) (F) x (G) x (H).
- (J) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (K) (I) x (J).
- (L) Based on an estimated claim closing pattern and the Authority's historical claims administration expenses.
- (M) (K) + (L).

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 12/31/23 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 12/31/23 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2002-2003	\$4,646,965	1.000	\$4,646,965	\$8,884,428	1.000	\$8,884,428
2003-2004	3,509,537	1.000	3,509,537	5,715,419	1.000	5,715,419
2004-2005	2,444,607	1.000	2,444,607	3,869,337	1.000	3,869,337
2005-2006	2,947,359	1.000	2,947,359	5,631,680	1.000	5,631,680
2006-2007	3,128,868	1.000	3,128,868	4,548,052	1.000	4,548,052
2007-2008	3,147,259	1.000	3,147,259	5,798,628	1.000	5,798,628
2008-2009	2,711,703	1.000	2,711,703	5,365,088	1.000	5,365,088
2009-2010	2,538,522	1.000	2,538,522	3,874,500	1.000	3,874,500
2010-2011	2,013,526	1.000	2,013,526	3,571,075	1.000	3,571,075
2011-2012	2,824,647	1.000	2,824,647	6,334,961	1.001	6,341,296
2012-2013	3,308,601	1.000	3,308,601	7,008,017	1.003	7,029,041
2013-2014	2,229,780	1.000	2,229,780	4,318,084	1.005	4,339,674
2014-2015	2,938,392	1.000	2,938,392	6,737,773	1.008	6,791,675
2015-2016	3,125,745	1.000	3,125,745	6,145,693	1.013	6,225,587
2016-2017	2,883,424	1.001	2,886,307	8,215,217	1.021	8,387,737
2017-2018	1,848,977	1.002	1,852,675	2,623,377	1.026	2,691,585
2018-2019	1,594,003	1.004	1,600,379	2,589,734	1.032	2,672,605
2019-2020	2,556,665	1.012	2,587,345	4,590,988	1.050	4,820,537
2020-2021	3,254,240	1.022	3,325,833	10,164,997	1.284	13,051,856
2021-2022	3,421,687	1.119	3,828,868	7,327,072	1.752	12,837,030
2022-2023	5,526,799	1.757	9,710,586	8,599,708	3.135	26,960,085
Totals	\$62,601,306		\$67,307,504	\$121,913,828		\$149,406,915

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over \$100,000 per occurrence.
- (C) From \$100K and \$1M Rate Analysis Appendix A, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 per occurrence.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Derived from factors on \$100K and \$1M Rate Analysis Appendix A, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)
Reported Loss Development

Accident Year	Limited Losses Reported as of:										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2002-2003	1,341,283	3,829,893	4,293,424	4,604,949	4,740,657	4,821,491	4,811,984	4,901,984	4,966,984	5,011,984	4,977,421
2003-2004	702,623	2,248,188	2,863,892	3,229,117	3,366,140	3,528,698	3,560,692	3,460,542	3,560,542	3,560,542	3,560,542
2004-2005	909,032	2,172,504	3,103,889	2,811,093	3,026,321	2,861,424	2,893,524	2,858,702	2,866,202	2,866,202	2,866,155
2005-2006	584,388	2,569,384	3,328,173	3,524,433	3,669,875	3,689,497	3,765,682	3,770,624	3,795,674	3,789,394	3,789,394
2006-2007	776,086	2,403,595	2,905,504	3,039,627	3,179,650	3,297,534	3,391,424	3,394,986	3,394,936	3,394,936	3,394,936
2007-2008	1,054,492	2,921,920	3,743,710	4,332,780	4,420,360	4,381,184	4,358,070	4,259,056	4,259,284	4,259,284	4,259,284
2008-2009	543,401	2,839,064	3,484,984	3,288,639	3,398,037	3,430,417	3,345,621	3,347,708	3,346,029	3,347,708	3,336,906
2009-2010	763,697	3,371,740	3,848,137	3,115,304	3,131,959	3,127,921	3,127,921	3,127,921	3,127,921	3,127,921	3,127,921
2010-2011	510,509	2,770,955	2,742,484	2,650,741	2,519,762	2,455,668	2,409,001	2,409,001	2,396,051	2,396,051	2,396,051
2011-2012	602,255	3,518,281	3,631,019	3,415,805	3,302,356	3,237,194	3,127,725	3,127,725	3,127,725	3,127,725	3,127,725
2012-2013	465,105	4,254,395	3,881,185	3,547,144	3,502,651	3,489,052	3,450,659	3,459,906	3,559,906	3,559,906	3,559,906
2013-2014	842,948	2,251,578	2,694,553	2,631,490	2,671,389	2,539,618	2,539,618	2,539,618	2,539,618	2,529,575	2,529,575
2014-2015	325,035	2,666,242	3,946,907	3,795,367	3,350,810	3,291,420	3,281,784	3,281,784	3,281,784	3,281,784	
2015-2016	371,511	2,328,347	3,291,200	3,149,726	3,155,562	3,143,331	3,135,461	3,125,745	3,125,745		
2016-2017	290,633	1,930,274	2,754,128	2,812,484	2,851,248	2,931,044	2,925,720	2,883,424			
2017-2018	199,803	1,368,867	1,871,566	1,908,433	1,873,364	1,849,975	1,848,977				
2018-2019	65,888	691,395	1,364,408	1,596,209	1,570,788	1,594,003					
2019-2020	184,043	934,320	2,260,330	2,491,627	2,556,665						
2020-2021	299,593	2,532,027	2,901,375	3,254,240							
2021-2022	415,421	2,085,409	3,421,687								
2022-2023	113,903	5,526,799									
2023-2024	738,344										

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2002-2003	2.855	1.121	1.073	1.029	1.017	0.998	1.019	1.013	1.009	0.993	1.000
2003-2004	3.200	1.274	1.128	1.042	1.048	1.009	0.972	1.029	1.000	1.000	1.000
2004-2005	2.390	1.429	0.906	1.077	0.946	1.011	0.988	1.003	1.000	1.000	1.001
2005-2006	4.397	1.295	1.059	1.041	1.005	1.021	1.001	1.007	0.998	1.000	1.000
2006-2007	3.097	1.209	1.046	1.046	1.037	1.028	1.001	1.000	1.000	1.000	1.000
2007-2008	2.771	1.281	1.157	1.020	0.991	0.995	0.977	1.000	1.000	1.000	0.977
2008-2009	5.225	1.228	0.944	1.033	1.010	0.975	1.001	0.999	1.001	0.997	1.003
2009-2010	4.415	1.141	0.810	1.005	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2010-2011	5.428	0.990	0.967	0.951	0.975	0.981	1.000	0.995	1.000	1.000	1.000
2011-2012	5.842	1.032	0.941	0.967	0.980	0.966	1.000	1.000	1.000	1.000	1.000
2012-2013	9.147	0.912	0.914	0.987	0.996	0.989	1.003	1.029	1.000	1.000	1.000
2013-2014	2.671	1.197	0.977	1.015	0.951	1.000	1.000	1.000	0.996	1.000	
2014-2015	8.203	1.480	0.962	0.883	0.982	0.997	1.000	1.000	1.000		
2015-2016	6.267	1.414	0.957	1.002	0.996	0.997	0.997	1.000			
2016-2017	6.642	1.427	1.021	1.014	1.028	0.998	0.986				
2017-2018	6.851	1.367	1.020	0.982	0.988	0.999					
2018-2019	10.493	1.973	1.170	0.984	1.015						
2019-2020	5.077	2.419	1.102	1.026							
2020-2021	8.452	1.146	1.122								
2021-2022	5.020	1.641									
2022-2023	48.522										

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	7.475	1.349	1.015	1.006	0.998	0.998	0.996	1.005	1.000	0.999	0.998
Dollar-Weighted Averages											
3-yr	12.238	1.546	1.125	1.001	1.013	0.998	0.994	1.000	0.999	1.000	1.000
4-yr	10.937	1.593	1.102	1.005	1.007	0.998	0.996	1.008	0.999	1.000	1.000
Comparative Factors											
Prior	3.166	1.361	1.046	1.006	1.004	1.004	1.004	1.004	1.004	1.004	1.003
Selected	6.750	1.545	1.060	1.010	1.003	1.002	1.001	1.001	1.000	1.000	1.000
Cumulated	6.992	1.570	1.095	1.010	1.008	1.002	1.001	1.001	1.000	1.000	1.000
Cumulated	12.284	1.757	1.119	1.022	1.012	1.004	1.002	1.001	1.000	1.000	1.000

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)
Reported Loss Development

Accident Year	<u>Limited Losses Reported as of:</u>										
	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2002-2003	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421
2003-2004	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542
2004-2005	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	
2005-2006	3,789,394	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958		
2006-2007	3,394,936	3,400,836	3,400,836	3,425,837	3,408,506	3,408,506	3,408,797				
2007-2008	4,159,284	4,259,284	4,259,284	4,259,284	4,259,284	4,259,284					
2008-2009	3,347,708	3,347,708	3,347,708	3,347,708	3,347,708						
2009-2010	3,127,921	3,127,921		3,127,921							
2010-2011	2,396,051	2,396,051	2,396,056								
2011-2012	3,127,725	3,127,725									
2012-2013	3,559,906										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											

	<u>Reported Loss Development Factors:</u>										
	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2002-2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003-2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004-2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2005-2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2006-2007	1.002	1.000	1.007	0.995	1.000	1.000					
2007-2008	1.024	1.000	1.000	1.000	1.000						
2008-2009	1.000	1.000	1.000	1.000							
2009-2010	1.000	1.000	1.000								
2010-2011	1.000	1.000									
2011-2012	1.000										
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
Average Dollar-Weighted Averages	1.003	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	
3-yr	1.000	1.000	1.000	0.998	1.000	1.000	1.000	1.000			
4-yr	1.000	1.000	1.002	0.999	1.000	1.000	1.000				
Comparative Factors	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.005
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/23 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 12/31/23 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2002-2003	\$4,646,965	1.000	\$4,646,965	\$8,884,428	1.000	\$8,884,428
2003-2004	3,509,537	1.000	3,509,537	5,715,419	1.000	5,715,419
2004-2005	2,444,607	1.000	2,444,607	3,869,337	1.000	3,869,337
2005-2006	2,947,359	1.000	2,947,359	5,631,680	1.000	5,631,680
2006-2007	3,128,868	1.000	3,128,868	4,548,052	1.000	4,548,052
2007-2008	3,147,259	1.000	3,147,259	5,798,628	1.000	5,798,628
2008-2009	2,711,703	1.000	2,711,703	5,365,088	1.000	5,365,088
2009-2010	2,538,522	1.000	2,538,522	3,874,500	1.000	3,874,500
2010-2011	2,013,526	1.000	2,013,526	3,571,075	1.000	3,571,075
2011-2012	2,824,647	1.000	2,824,647	6,334,961	1.001	6,341,296
2012-2013	3,308,601	1.001	3,311,910	6,613,044	1.004	6,639,496
2013-2014	2,229,780	1.002	2,234,240	4,318,084	1.005	4,339,674
2014-2015	2,938,392	1.004	2,950,146	6,737,773	1.009	6,798,413
2015-2016	3,125,745	1.007	3,147,625	6,130,786	1.013	6,210,486
2016-2017	2,883,424	1.011	2,915,142	8,178,080	1.043	8,529,737
2017-2018	1,848,975	1.019	1,884,106	2,623,375	1.072	2,812,258
2018-2019	1,572,174	1.028	1,616,195	2,422,650	1.142	2,766,666
2019-2020	2,073,903	1.052	2,181,746	2,589,280	1.238	3,205,529
2020-2021	2,473,160	1.164	2,878,758	6,756,376	1.691	11,425,032
2021-2022	1,560,201	1.688	2,633,619	1,911,606	2.952	5,643,061
2022-2023	921,281	3.916	3,607,736	921,281	7.994	7,364,720
Totals	\$54,848,629		\$59,274,216	\$102,795,503		\$119,334,575

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over \$100,000 per occurrence.
- (C) From \$100K and \$1M Rate Analysis Appendix B, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 per occurrence.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Derived from factors on \$100K and \$1M Rate Analysis Appendix B, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Paid Loss Development

Accident Year	<u>Limited Losses Paid as of:</u>										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2002-2003	368,341	1,921,924	3,419,382	4,159,574	4,572,735	4,708,622	4,811,984	4,820,255	4,893,323	4,930,307	4,962,508
2003-2004	173,413	1,278,587	2,112,645	2,806,518	3,216,963	3,398,305	3,452,557	3,460,542	3,560,542	3,560,542	3,560,542
2004-2005	92,583	901,463	2,122,845	2,612,734	2,848,049	2,845,394	2,853,463	2,858,654	2,866,154	2,866,154	2,866,154
2005-2006	91,777	1,099,067	1,733,718	3,299,822	3,599,286	3,654,071	3,764,224	3,766,533	3,780,292	3,789,394	3,789,394
2006-2007	178,735	1,234,100	2,253,938	2,920,430	3,103,547	3,253,555	3,391,424	3,394,936	3,394,936	3,394,936	3,394,936
2007-2008	149,993	1,300,794	2,635,467	3,650,448	4,101,554	4,208,833	4,228,474	4,256,077	4,259,284	4,259,284	4,259,284
2008-2009	161,539	1,020,079	2,186,680	2,792,089	3,110,459	3,338,980	3,345,621	3,347,708	3,346,029	3,347,708	3,336,906
2009-2010	301,727	1,046,459	2,274,617	2,817,091	2,998,274	3,072,132	3,115,424	3,127,921	3,127,921	3,127,921	3,127,921
2010-2011	106,645	872,432	1,692,195	2,287,500	2,319,013	2,395,143	2,396,051	2,396,051	2,396,051	2,396,051	2,396,051
2011-2012	114,916	832,713	2,112,380	2,750,332	3,122,242	3,118,744	3,127,725	3,127,725	3,127,725	3,127,725	3,127,725
2012-2013	98,607	934,308	2,290,004	3,124,392	3,371,990	3,450,380	3,450,659	3,459,906	3,559,906	3,559,906	3,559,906
2013-2014	130,461	888,140	1,780,866	2,316,155	2,654,568	2,539,618	2,539,618	2,539,618	2,539,618	2,529,575	2,529,575
2014-2015	91,368	1,387,749	2,717,926	3,379,346	3,268,352	3,281,784	3,281,784	3,281,784	3,281,784	3,281,784	
2015-2016	98,110	679,755	1,782,598	2,795,127	2,999,838	3,135,716	3,135,461	3,125,745	3,125,745		
2016-2017	30,679	920,995	1,975,490	2,421,836	2,773,661	2,834,023	2,883,289	2,883,424			
2017-2018	31,268	758,485	1,188,193	1,713,864	1,800,791	1,848,975	1,848,975				
2018-2019	16,322	417,918	867,701	1,337,293	1,545,763	1,572,174					
2019-2020	65,521	413,661	1,128,779	1,716,520	2,073,903						
2020-2021	54,421	793,126	1,741,631	2,473,160							
2021-2022	40,902	597,050	1,560,201								
2022-2023	19,868	921,281									
2023-2024	70,221										

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2002-2003	5.218	1.779	1.216	1.099	1.030	1.022	1.002	1.015	1.008	1.007	1.003
2003-2004	7.373	1.652	1.328	1.146	1.056	1.016	1.002	1.029	1.000	1.000	1.000
2004-2005	9.737	2.355	1.231	1.090	0.999	1.003	1.002	1.003	1.000	1.000	1.001
2005-2006	11.975	1.577	1.903	1.091	1.015	1.030	1.001	1.004	1.002	1.000	1.000
2006-2007	6.905	1.826	1.296	1.063	1.048	1.042	1.001	1.000	1.000	1.000	1.000
2007-2008	8.672	2.026	1.385	1.124	1.026	1.005	1.007	1.001	1.000	1.000	0.977
2008-2009	6.315	2.144	1.277	1.114	1.073	1.002	1.001	0.999	1.001	0.997	1.003
2009-2010	3.468	2.174	1.238	1.064	1.025	1.014	1.004	1.000	1.000	1.000	1.000
2010-2011	8.181	1.940	1.352	1.014	1.033	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012	7.246	2.537	1.302	1.135	0.999	1.003	1.000	1.000	1.000	1.000	1.000
2012-2013	9.475	2.451	1.364	1.079	1.023	1.000	1.003	1.029	1.000	1.000	1.000
2013-2014	6.808	2.005	1.301	1.146	0.957	1.000	1.000	1.000	0.996	1.000	
2014-2015	15.189	1.959	1.243	0.967	1.004	1.000	1.000	1.000	1.000		
2015-2016	6.928	2.622	1.568	1.073	1.045	1.000	0.997	1.000			
2016-2017	30.020	2.145	1.226	1.145	1.022	1.017	1.000				
2017-2018	24.258	1.567	1.442	1.051	1.027	1.000					
2018-2019	25.605	2.076	1.541	1.156	1.017						
2019-2020	6.313	2.729	1.521	1.208							
2020-2021	14.574	2.196	1.420								
2021-2022	14.597	2.613									
2022-2023	46.370										

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	13.106	2.119	1.377	1.098	1.023	1.010	1.001	1.006	1.001	1.000	0.999
Dollar-Weighted Averages											
3-yr	20.066	2.456	1.479	1.137	1.022	1.006	0.999	1.000	0.999	1.000	1.000
4-yr	15.080	2.385	1.470	1.140	1.030	1.004	0.999	1.008	0.999	1.000	1.000
Comparative Factors											
Prior	4.739	2.203	1.449	1.153	1.049	1.019	1.015	1.013	1.010	1.008	1.007
Selected	18.000	2.184	1.421	1.076	1.025	1.012	1.008	1.004	1.003	1.002	1.001
Selected	19.033	2.320	1.450	1.106	1.024	1.009	1.008	1.004	1.003	1.002	1.001
Cumulated	74.534	3.916	1.688	1.164	1.052	1.028	1.019	1.011	1.007	1.004	1.002

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)
Paid Loss Development

Accident Year	<u>Limited Losses Paid as of:</u>										
	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2002-2003	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421	4,977,421
2003-2004	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542	3,560,542
2004-2005	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	2,867,654	
2005-2006	3,789,394	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958	3,788,958		
2006-2007	3,394,936	3,400,836	3,400,836	3,403,249	3,408,506	3,408,506	3,408,797				
2007-2008	4,159,284	4,259,284	4,259,284	4,259,284	4,259,284	4,259,284					
2008-2009	3,347,708	3,347,708	3,347,708	3,347,708	3,347,708						
2009-2010	3,127,921	3,127,921		3,127,921							
2010-2011	2,396,051	2,396,051	2,396,056								
2011-2012	3,127,725	3,127,725									
2012-2013	3,559,906										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2002-2003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003-2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004-2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2005-2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2006-2007	1.002	1.000	1.001	1.002	1.000	1.000					
2007-2008	1.024	1.000	1.000	1.000	1.000						
2008-2009	1.000	1.000	1.000	1.000							
2009-2010	1.000	1.000	1.000								
2010-2011	1.000	1.000									
2011-2012	1.000										
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
Average Dollar-Weighted Averages	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3-yr	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
4-yr	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Comparative Factors	1.006	1.005	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.001	1.003
Prior	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 12/31/23 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2002-2003	5,465,603	8,884,428	1.000	0.000	1.350	0	8,884,428
2003-2004	5,571,062	5,715,419	1.000	0.000	1.019	0	5,715,419
2004-2005	5,593,010	3,869,337	1.000	0.000	0.721	0	3,869,337
2005-2006	5,546,164	5,631,680	1.000	0.000	0.893	0	5,631,680
2006-2007	5,635,518	4,548,052	1.000	0.000	0.952	0	4,548,052
2007-2008	5,801,505	5,798,628	1.000	0.000	0.949	0	5,798,628
2008-2009	5,863,583	5,365,088	1.000	0.000	0.827	0	5,365,088
2009-2010	5,568,244	3,874,500	1.000	0.000	0.834	0	3,874,500
2010-2011	4,873,997	3,571,075	1.000	0.000	0.771	0	3,571,075
2011-2012	4,650,324	6,334,961	1.001	0.001	1.159	5,390	6,340,351
2012-2013	4,565,996	7,008,017	1.003	0.003	1.414	19,369	7,027,386
2013-2014	4,390,436	4,318,084	1.005	0.005	1.014	22,260	4,340,344
2014-2015	4,434,603	6,737,773	1.008	0.008	1.353	48,000	6,785,773
2015-2016	4,506,901	6,145,693	1.013	0.013	1.448	84,838	6,230,531
2016-2017	4,680,337	8,215,217	1.021	0.021	1.317	129,444	8,344,661
2017-2018	4,797,059	2,623,377	1.026	0.025	0.843	101,098	2,724,475
2018-2019	4,828,712	2,589,734	1.032	0.031	1.467	219,595	2,809,329
2019-2020	4,798,147	4,590,988	1.050	0.048	1.560	359,285	4,950,273
2020-2021	4,735,362	10,164,997	1.284	0.221	1.661	1,738,261	11,903,258
2021-2022	4,877,311	7,327,072	1.752	0.429	1.766	3,695,119	11,022,191
2022-2023	5,079,532	8,599,708	3.135	0.681	1.878	6,496,305	15,096,013
Totals	106,263,406	\$121,913,828				\$12,918,964	\$134,832,792

Notes:

- (A) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) From \$100K and \$1M Rate Analysis Appendix A, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From \$100K and \$1M Rate Analysis Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 12/31/23 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2002-2003	5,465,603	8,884,428	1.000	0.000	1.350	0	8,884,428
2003-2004	5,571,062	5,715,419	1.000	0.000	1.019	0	5,715,419
2004-2005	5,593,010	3,869,337	1.000	0.000	0.721	0	3,869,337
2005-2006	5,546,164	5,631,680	1.000	0.000	0.893	0	5,631,680
2006-2007	5,635,518	4,548,052	1.000	0.000	0.952	0	4,548,052
2007-2008	5,801,505	5,798,628	1.000	0.000	0.949	0	5,798,628
2008-2009	5,863,583	5,365,088	1.000	0.000	0.827	0	5,365,088
2009-2010	5,568,244	3,874,500	1.000	0.000	0.834	0	3,874,500
2010-2011	4,873,997	3,571,075	1.000	0.000	0.771	0	3,571,075
2011-2012	4,650,324	6,334,961	1.001	0.001	1.159	5,390	6,340,351
2012-2013	4,565,996	6,613,044	1.004	0.004	1.414	25,825	6,638,869
2013-2014	4,390,436	4,318,084	1.005	0.005	1.014	22,260	4,340,344
2014-2015	4,434,603	6,737,773	1.009	0.009	1.353	54,000	6,791,773
2015-2016	4,506,901	6,130,786	1.013	0.013	1.448	84,838	6,215,624
2016-2017	4,680,337	8,178,080	1.043	0.041	1.317	252,724	8,430,804
2017-2018	4,797,059	2,623,375	1.072	0.067	0.843	270,943	2,894,318
2018-2019	4,828,712	2,422,650	1.142	0.124	1.467	878,381	3,301,031
2019-2020	4,798,147	2,589,280	1.238	0.192	1.560	1,437,141	4,026,421
2020-2021	4,735,362	6,756,376	1.691	0.409	1.661	3,216,963	9,973,339
2021-2022	4,877,311	1,911,606	2.952	0.661	1.766	5,693,412	7,605,018
2022-2023	5,079,532	921,281	7.994	0.875	1.878	8,346,941	9,268,222
Totals	106,263,406	\$102,795,503				\$20,288,818	\$123,084,321

Notes:

- (A) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (B) Provided by the Authority. These losses exclude amounts paid above the Authority's SIR for each year.
- (C) From \$100K and \$1M Rate Analysis Appendix B, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From \$100K and \$1M Rate Analysis Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2002-2003	5,465,603	4,646,965	2.281	10,599,727	1.939	0.850	1.589	1.350
2003-2004	5,571,062	3,509,537	2.193	7,696,415	1.381	0.630	1.618	1.019
2004-2005	5,593,010	2,444,607	2.108	5,153,232	0.921	0.437	1.650	0.721
2005-2006	5,546,164	2,947,359	2.028	5,977,244	1.078	0.531	1.681	0.893
2006-2007	5,635,518	3,128,868	1.949	6,098,164	1.082	0.555	1.715	0.952
2007-2008	5,801,505	3,147,259	1.875	5,901,111	1.017	0.542	1.751	0.949
2008-2009	5,863,583	2,711,703	1.803	4,889,201	0.834	0.462	1.790	0.827
2009-2010	5,568,244	2,538,522	1.733	4,399,259	0.790	0.456	1.828	0.834
2010-2011	4,873,997	2,013,526	1.667	3,356,548	0.689	0.413	1.867	0.771
2011-2012	4,650,324	2,824,647	1.603	4,527,909	0.974	0.607	1.910	1.159
2012-2013	4,565,996	3,309,000	1.541	5,099,169	1.117	0.725	1.951	1.414
2013-2014	4,390,436	2,229,780	1.482	3,304,534	0.753	0.508	1.996	1.014
2014-2015	4,434,603	2,938,392	1.425	4,187,209	0.944	0.663	2.041	1.353
2015-2016	4,506,901	3,126,000	1.370	4,282,620	0.950	0.694	2.086	1.448
2016-2017	4,680,337	2,886,000	1.317	3,800,862	0.812	0.617	2.134	1.317
2017-2018	4,797,059	1,853,000	1.267	2,347,751	0.489	0.386	2.184	0.843
2018-2019	4,828,712	1,600,000	1.218	1,948,800	0.404	0.657	2.234	1.467
2019-2020	4,798,147	2,587,000	1.171	3,029,377	0.631	0.683	2.283	1.560
2020-2021	4,735,362	3,326,000	1.125	3,741,750	0.790	0.711	2.335	1.661
2021-2022	4,877,311	3,709,000	1.082	4,013,138	0.823	0.739	2.390	1.766
2022-2023	5,079,532	6,354,000	1.040	6,608,160	1.301	0.769	2.442	1.878
Total/Avg	106,263,406	\$63,831,165		\$100,962,180	\$0.950			
18/19-22/23	24,319,064	17,576,000		19,341,225	0.795			
19/20-22/23	19,490,352	15,976,000		17,392,425	0.892			
				Selected Limited Rate:	\$0.800			
				Prior:	\$0.725			

Notes:

- (A) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (B) Selected average of results from Appendices and .
- (C) From \$100K and \$1M Rate Analysis Appendix E, Page 1, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Limited Rate / (C). For 2017-2018 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2002-2003	\$9,777	755	\$7,381,635
2003-2004	9,056	627	5,678,112
2004-2005	7,125	566	4,032,750
2005-2006	8,817	562	4,955,154
2006-2007	9,302	577	5,367,254
2007-2008	8,327	662	5,512,474
2008-2009	8,227	590	4,853,930
2009-2010	8,943	519	4,641,417
2010-2011	8,993	418	3,759,074
2011-2012	12,458	433	5,394,314
2012-2013	13,066	494	6,454,604
2013-2014	10,115	440	4,450,600
2014-2015	12,680	473	5,997,640
2015-2016	13,420	486	6,522,120
2016-2017	12,053	511	6,159,083
2017-2018	8,292	488	4,046,496
2018-2019	17,567	428	7,518,676
2019-2020	18,758	431	8,084,698
2020-2021	20,059	384	7,702,656
2021-2022	21,446	431	9,243,226
2022-2023	22,900	659	15,091,100
Total		10,934	\$132,847,013

Notes:

- (A) From \$100K and \$1M Rate Analysis Appendix D, Page 2, Colu
- (B) From \$100K and \$1M Rate Analysis Appendix D, Page 2, Colu
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
2002-2003	\$4,646,965	755	\$6,155	2.519	\$15,504	\$6,155	1.589	\$9,777
2003-2004	3,509,537	627	5,597	2.410	13,489	5,597	1.618	9,056
2004-2005	2,444,607	566	4,319	2.307	9,964	4,319	1.650	7,125
2005-2006	2,947,359	562	5,244	2.208	11,579	5,244	1.681	8,817
2006-2007	3,128,868	577	5,423	2.113	11,459	5,423	1.715	9,302
2007-2008	3,147,259	662	4,754	2.022	9,613	4,754	1.751	8,327
2008-2009	2,711,703	590	4,596	1.935	8,893	4,596	1.790	8,227
2009-2010	2,538,522	519	4,891	1.852	9,058	4,891	1.828	8,943
2010-2011	2,013,526	418	4,817	1.772	8,536	4,817	1.867	8,993
2011-2012	2,824,647	433	6,523	1.696	11,063	6,523	1.910	12,458
2012-2013	3,309,000	494	6,698	1.623	10,871	6,698	1.951	13,066
2013-2014	2,229,780	440	5,068	1.553	7,871	5,068	1.996	10,115
2014-2015	2,938,392	473	6,212	1.486	9,231	6,212	2.041	12,680
2015-2016	3,126,000	486	6,432	1.422	9,146	6,432	2.086	13,420
2016-2017	2,886,000	511	5,648	1.361	7,687	5,648	2.134	12,053
2017-2018	1,853,000	488	3,797	1.302	4,944	3,797	2.184	8,292
2018-2019	1,600,000	428	3,738	1.246	4,658	7,865	2.234	17,567
2019-2020	2,592,000	431	6,014	1.193	7,175	8,215	2.283	18,758
2020-2021	3,327,000	384	8,664	1.141	9,886	8,589	2.335	20,059
2021-2022	3,657,000	431	8,485	1.092	9,266	8,974	2.390	21,446
2022-2023	6,403,000	659	9,716	1.045	10,153	9,378	2.442	22,900

Average Limited Severity: \$9,526
 Average 17/18-20/21 Limited Severity: 6,666
 Average 20/21-22/23 Limited Severity: 9,768

Selected Limited Severity: \$9,800
 Prior: \$7,500

Notes:

- (A) Selected average of results from Appendices , , and .
- (B) \$100K and \$1M Rate Analysis Appendix D, Page 3, Column (C).
- (C) (A) / (B).
- (D) From \$100K and \$1M Rate Analysis Appendix E, Page 1, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2002-2003	755	755	755	546.6	1.381	0.897	1.239
2003-2004	627	627	627	557.1	1.125	0.902	1.015
2004-2005	566	566	566	559.3	1.012	0.906	0.917
2005-2006	562	562	562	554.6	1.013	0.910	0.922
2006-2007	577	577	577	563.6	1.024	0.914	0.936
2007-2008	662	662	662	580.2	1.141	0.919	1.049
2008-2009	590	590	590	586.4	1.006	0.924	0.930
2009-2010	519	519	519	556.8	0.932	0.929	0.866
2010-2011	418	418	418	487.4	0.858	0.934	0.801
2011-2012	433	434	433	465.0	0.931	0.939	0.874
2012-2013	494	494	494	456.6	1.082	0.944	1.021
2013-2014	440	442	440	439.0	1.002	0.949	0.951
2014-2015	473	475	473	443.5	1.067	0.954	1.018
2015-2016	486	488	486	450.7	1.078	0.959	1.034
2016-2017	511	514	511	468.0	1.092	0.964	1.053
2017-2018	488	494	488	479.7	1.017	0.970	0.986
2018-2019	428	432	428	482.9	0.886	0.975	0.864
2019-2020	431	424	431	479.8	0.898	0.980	0.880
2020-2021	384	374	384	473.5	0.811	0.985	0.799
2021-2022	431	423	431	487.7	0.884	0.990	0.875
2022-2023	659	741	659	508.0	1.297	0.995	1.291
Total	10,934	11,011	10,934	10,626.3			0.969
17/18-21/22	2,162	2,147	2,162	2,403.7			0.881
						(H) Selected Frequency: Prior:	0.900 0.850
Program Year:				2023-2024		2024-2025	
(I) Trend Factor:				1.000		0.995	
(J) Selected Frequency:				0.900		0.896	
(K) Est. Payroll (\$000,000):				516.9		532.4	
(L) Ultimate Claims:				465		477	

Notes:

- (A) From \$100K and \$1M Rate Analysis Appendix D, Page 4, (C).
- (B) From \$100K and \$1M Rate Analysis Appendix D, Page 5, (C).
- (C) Selected from (A) and (B).
- (D) From \$100K and \$1M Rate Analysis Appendix I, Column (C) / 10,000.
- (E) (C) / (D).
- (F) From \$100K and \$1M Rate Analysis Appendix E, Page 1, Column (H).
- (G) (E) x (F).
- (H) The selected frequency of 0.900 is based on (G).
- (I) From \$100K and \$1M Rate Analysis Appendix E, Page 1
- (J) (H) x (I).
- (K) From \$100K and \$1M Rate Analysis Appendix I, Column
- (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2023 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2002-2003	755	1.000	755	1.239
2003-2004	627	1.000	627	1.015
2004-2005	566	1.000	566	0.917
2005-2006	562	1.000	562	0.922
2006-2007	577	1.000	577	0.936
2007-2008	662	1.000	662	1.049
2008-2009	590	1.000	590	0.930
2009-2010	519	1.000	519	0.866
2010-2011	418	1.000	418	0.801
2011-2012	433	1.000	433	0.874
2012-2013	494	1.000	494	1.021
2013-2014	440	1.000	440	0.951
2014-2015	473	1.000	473	1.018
2015-2016	486	1.000	486	1.034
2016-2017	511	1.000	511	1.052
2017-2018	488	1.001	488	0.987
2018-2019	427	1.003	428	0.864
2019-2020	428	1.006	431	0.880
2020-2021	380	1.010	384	0.799
2021-2022	421	1.023	431	0.875
2022-2023	614	1.074	659	1.291
Total	10,871		10,934	0.969

Notes:

- (A) Provided by the Authority.
- (B) From \$100K and \$1M Rate Analysis Appendix D, Page 6.
- (C) (A) x (B).
- (D) (C) / [\$100K and \$1M Rate Analysis Appendix D, Page 3, (D)] x [\$100K and \$1M Rate Analysis Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Authority. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

DRAFT

PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2023 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2002-2003	755	1.000	755	1.239
2003-2004	627	1.000	627	1.015
2004-2005	566	1.000	566	0.917
2005-2006	562	1.000	562	0.922
2006-2007	577	1.000	577	0.936
2007-2008	662	1.000	662	1.049
2008-2009	590	1.000	590	0.930
2009-2010	519	1.000	519	0.866
2010-2011	418	1.001	418	0.801
2011-2012	433	1.002	434	0.876
2012-2013	493	1.003	494	1.021
2013-2014	440	1.004	442	0.955
2014-2015	473	1.005	475	1.022
2015-2016	485	1.007	488	1.038
2016-2017	509	1.010	514	1.059
2017-2018	487	1.014	494	0.999
2018-2019	424	1.019	432	0.872
2019-2020	413	1.026	424	0.866
2020-2021	357	1.049	374	0.778
2021-2022	369	1.145	423	0.859
2022-2023	418	1.773	741	1.452
Total	10,577		11,011	0.976

Notes:

- (A) Provided by the Authority.
- (B) From \$100K and \$1M Rate Analysis Appendix D, Page 7.
- (C) (A) x (B).
- (D) (C) / [\$100K and \$1M Rate Analysis Appendix D, Page 3, (D)] x [\$100K and \$1M Rate Ar

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Authority. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)
Reported Claim Count Development

Accident Year	Claims Reported as of:													
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2002-2003	253	775	796	790	791	792	792	806	807	807	807	807	807	807
2003-2004	206	637	631	652	656	656	668	667	668	666	667	667	667	667
2004-2005	244	619	720	721	723	728	729	730	730	730	731	731	731	731
2005-2006	192	669	695	697	706	708	710	710	711	711	711	711	711	711
2006-2007	234	660	677	696	696	700	701	702	702	702	702	702	703	703
2007-2008	242	659	803	809	814	814	814	814	814	814	814	810	814	814
2008-2009	243	693	716	721	724	724	724	724	724	724	709	724	724	724
2009-2010	238	632	647	646	646	646	646	646	647	647	647	647	647	647
2010-2011	168	494	505	506	508	509	510	510	510	510	513	514	514	514
2011-2012	129	452	465	467	470	471	471	470	470	470	470	470	470	470
2012-2013	169	499	520	523	523	524	525	527	528	528	526	526		
2013-2014	144	455	467	471	473	466	466	466	467	460	461			
2014-2015	161	489	510	514	502	503	504	512	492	499				
2015-2016	170	487	502	490	492	492	497	460	486					
2016-2017	108	501	508	511	512	512	488	511						
2017-2018	152	473	481	483	489	469	488							
2018-2019	123	394	421	430	412	427								
2019-2020	144	413	431	412	428									
2020-2021	124	353	346	380										
2021-2022	151	370	422											
2022-2023	116	615												
2023-2024	165													

Reported Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2002-2003	3.063	1.027	0.992	1.001	1.001	1.000	1.018	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2003-2004	3.092	0.991	1.033	1.006	1.000	1.018	0.999	1.001	0.997	1.002	1.000	1.000	1.000	1.000
2004-2005	2.537	1.163	1.001	1.003	1.007	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000
2005-2006	3.484	1.039	1.003	1.013	1.003	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2006-2007	2.821	1.026	1.028	1.000	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.001
2007-2008	2.723	1.219	1.007	1.006	1.000	1.000	1.000	1.000	1.000	1.000	0.995	1.005	1.000	1.000
2008-2009	2.852	1.033	1.007	1.004	1.000	1.000	1.000	1.000	1.000	0.979	1.021	1.000	1.000	1.000
2009-2010	2.655	1.024	0.998	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.002
2010-2011	2.940	1.022	1.002	1.004	1.002	1.002	1.000	1.000	1.000	1.006	1.002	1.000	1.000	1.000
2011-2012	3.504	1.029	1.004	1.006	1.002	1.000	0.998	1.000	1.000	1.000	1.000	1.000		
2012-2013	2.953	1.042	1.006	1.000	1.002	1.002	1.004	1.002	1.000	0.996	1.000			
2013-2014	3.160	1.026	1.009	1.004	0.985	1.000	1.000	1.002	0.985	1.002				
2014-2015	3.037	1.043	1.008	0.977	1.002	1.002	1.016	0.961	1.014					
2015-2016	2.865	1.031	0.976	1.004	1.000	1.010	0.926	1.057						
2016-2017	4.639	1.014	1.006	1.002	1.000	0.953	1.047							
2017-2018	3.112	1.017	1.004	1.012	0.959	1.041								
2018-2019	3.203	1.069	1.021	0.958	1.036									
2019-2020	2.868	1.044	0.956	1.039										
2020-2021	2.847	0.980	1.098											
2021-2022	2.450	1.141												
2022-2023	5.302													

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average Claim-Weighted Averages	3.148	1.049	1.008	1.002	1.000	1.002	1.001	1.002	1.000	0.999	1.002	1.001	1.000	1.000
3-yr	3.422	1.055	1.020	1.003	0.996	1.000	0.996	1.005	1.000	0.999	1.001	1.000	1.000	1.000
4-yr	3.273	1.059	1.015	1.003	0.997	1.001	0.997	1.004	1.000	1.001	1.000	1.000	1.000	1.001
Comparative Factors	2.659	1.141	1.013	1.008	1.005	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003
Prior	2.909	1.036	1.007	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	3.188	1.050	1.013	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	3.424	1.074	1.023	1.010	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Closed Claim Development

Claims Closed as of:

Accident Year	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2002-2003	44	536	734	766	783	789	791	805	805	805	806	806	806	806
2003-2004	36	465	585	636	648	649	662	663	666	666	667	667	667	667
2004-2005	54	414	668	706	712	726	727	730	730	730	730	731	731	731
2005-2006	50	487	637	672	692	701	707	707	707	710	711	711	711	711
2006-2007	83	518	632	681	687	692	699	701	702	702	702	702	703	702
2007-2008	94	480	742	786	800	808	811	813	814	814	814	810	814	814
2008-2009	89	509	664	704	712	718	723	724	724	724	709	724	724	724
2009-2010	45	464	599	631	643	644	645	645	647	647	647	647	647	647
2010-2011	46	331	470	497	503	507	509	509	510	510	513	514	514	514
2011-2012	27	285	421	451	459	467	470	469	469	469	469	469	470	
2012-2013	36	332	471	506	515	518	524	526	527	527	525	525		
2013-2014	28	304	430	456	467	464	465	466	467	460	461			
2014-2015	23	354	457	491	492	501	504	512	492	499				
2015-2016	43	336	450	470	481	488	496	459	485					
2016-2017	19	316	465	491	499	506	484	509						
2017-2018	22	310	445	473	486	468	487							
2018-2019	19	234	366	411	407	424								
2019-2020	36	227	363	383	413									
2020-2021	18	209	299	357										
2021-2022	41	189	370											
2022-2023	23	419												
2023-2024	65													

Closed Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2002-2003	12.182	1.369	1.044	1.022	1.008	1.003	1.018	1.000	1.000	1.001	1.000	1.000	1.000	1.000
2003-2004	12.917	1.258	1.087	1.019	1.002	1.020	1.002	1.005	1.000	1.002	1.000	1.000	1.000	1.000
2004-2005	7.667	1.614	1.057	1.008	1.020	1.001	1.004	1.000	1.000	1.000	1.001	1.000	1.000	1.000
2005-2006	9.740	1.308	1.055	1.030	1.013	1.009	1.000	1.000	1.004	1.001	1.000	1.000	1.000	1.000
2006-2007	6.241	1.220	1.078	1.009	1.007	1.010	1.003	1.001	1.000	1.000	1.000	1.001	0.999	1.001
2007-2008	5.106	1.546	1.059	1.018	1.010	1.004	1.002	1.001	1.000	1.000	0.995	1.005	1.000	1.000
2008-2009	5.719	1.305	1.060	1.011	1.008	1.007	1.001	1.000	1.000	0.979	1.021	1.000	1.000	1.000
2009-2010	10.311	1.291	1.053	1.019	1.002	1.002	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.002
2010-2011	7.196	1.420	1.057	1.012	1.008	1.004	1.000	1.002	1.000	1.006	1.002	1.000	1.000	
2011-2012	10.556	1.477	1.071	1.018	1.017	1.006	0.998	1.000	1.000	1.000	1.000	1.002		
2012-2013	9.222	1.419	1.074	1.018	1.006	1.012	1.004	1.002	1.000	0.996	1.000			
2013-2014	10.857	1.414	1.060	1.024	0.994	1.002	1.002	1.002	0.985	1.002				
2014-2015	15.391	1.291	1.074	1.002	1.018	1.006	1.016	0.961	1.014					
2015-2016	7.814	1.339	1.044	1.023	1.015	1.016	0.925	1.057						
2016-2017	16.632	1.472	1.056	1.016	1.014	0.957	1.052							
2017-2018	14.091	1.435	1.063	1.027	0.963	1.041								
2018-2019	12.316	1.564	1.123	0.990	1.042									
2019-2020	6.306	1.599	1.055	1.078										
2020-2021	11.611	1.431	1.194											
2021-2022	4.610	1.958												
2022-2023	18.217													
Average	10.224	1.437	1.072	1.019	1.009	1.006	1.002	1.002	1.000	0.999	1.002	1.001	1.000	1.000
Claim-Weighted														
Averages														
3-yr	9.963	1.651	1.120	1.031	1.004	1.003	0.997	1.005	1.000	0.999	1.001	1.001	1.000	1.000
4-yr	8.847	1.627	1.103	1.027	1.007	1.004	0.998	1.004	1.000	1.001	1.000	1.000	1.000	1.001
Comparative														
Factors	3.699	1.523	1.094	1.036	1.017	1.008	1.007	1.006	1.005	1.005	1.005	1.005	1.005	1.005
Prior	8.508	1.478	1.071	1.015	1.007	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001
Selected	9.386	1.548	1.091	1.023	1.007	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001
Cumulated	16.641	1.773	1.145	1.049	1.026	1.019	1.014	1.010	1.007	1.005	1.004	1.003	1.002	1.001

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2023-2024 Loss Rate Level (B)	Factor to 2024-2025 Loss Rate Level (C)	Factor to 2025-2026 Loss Rate Level (D)	Factor to 2026-2027 Loss Rate Level (E)	Factor to 2023-2024 Frequency Level (F)	Factor to 2024-2025 Frequency Level (G)	Factor to 2025-2026 Frequency Level (H)	Factor to 2026-2027 Frequency Level (I)	Factor to 2023-2024 Severity Level (J)
2002-2003	1.000	2.281	2.372	2.467	2.566	0.897	0.893	0.888	0.884	2.519
2003-2004	1.000	2.193	2.280	2.372	2.467	0.902	0.897	0.892	0.888	2.410
2004-2005	1.000	2.108	2.192	2.281	2.372	0.906	0.901	0.896	0.892	2.307
2005-2006	1.000	2.028	2.108	2.193	2.281	0.910	0.905	0.901	0.896	2.208
2006-2007	1.000	1.949	2.027	2.109	2.193	0.914	0.909	0.905	0.900	2.113
2007-2008	1.000	1.875	1.949	2.028	2.109	0.919	0.914	0.910	0.905	2.022
2008-2009	1.000	1.803	1.874	1.950	2.028	0.924	0.919	0.915	0.910	1.935
2009-2010	1.000	1.733	1.802	1.875	1.950	0.929	0.924	0.920	0.915	1.852
2010-2011	1.000	1.667	1.733	1.803	1.875	0.934	0.929	0.925	0.920	1.772
2011-2012	1.000	1.603	1.666	1.734	1.803	0.939	0.934	0.930	0.925	1.696
2012-2013	1.000	1.541	1.603	1.667	1.734	0.944	0.939	0.935	0.930	1.623
2013-2014	1.000	1.482	1.541	1.603	1.667	0.949	0.944	0.940	0.935	1.553
2014-2015	1.000	1.425	1.482	1.541	1.603	0.954	0.949	0.945	0.940	1.486
2015-2016	1.000	1.370	1.424	1.482	1.541	0.959	0.955	0.950	0.945	1.422
2016-2017	1.000	1.317	1.370	1.425	1.482	0.964	0.960	0.955	0.950	1.361
2017-2018	1.000	1.267	1.317	1.370	1.425	0.970	0.965	0.960	0.955	1.302
2018-2019	1.000	1.218	1.266	1.317	1.370	0.975	0.970	0.965	0.960	1.246
2019-2020	1.000	1.171	1.217	1.266	1.317	0.980	0.975	0.970	0.965	1.193
2020-2021	1.000	1.125	1.170	1.217	1.266	0.985	0.980	0.975	0.970	1.141
2021-2022	1.000	1.082	1.125	1.170	1.217	0.990	0.985	0.980	0.975	1.092
2022-2023	1.000	1.040	1.081	1.125	1.170	0.995	0.990	0.985	0.980	1.045
2023-2024	1.000	1.000	1.040	1.082	1.125	1.000	0.995	0.990	0.985	1.000
2024-2025	1.000	--	1.000	1.040	1.082	--	1.000	0.995	0.990	--
2025-2026	1.000	--	--	1.000	1.040	--	--	1.000	0.995	--
2026-2027	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 4.0% annual loss rate trend.
- (F) - (I) (A) adjusted for a -0.5% annual frequency trend.
- (J) (A) adjusted for a 4.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll (\$00) (E)	Ultimate Frequency (F)
2002-2003	\$4,646,965	755	1.000	6,155	5,465,603	1.381
2003-2004	3,509,537	627	1.000	5,597	5,571,062	1.125
2004-2005	2,444,607	566	1.000	4,319	5,593,010	1.012
2005-2006	2,947,359	562	1.000	5,244	5,546,164	1.013
2006-2007	3,128,868	577	1.000	5,423	5,635,518	1.024
2007-2008	3,147,259	662	1.000	4,754	5,801,505	1.141
2008-2009	2,711,703	590	1.000	4,596	5,863,583	1.006
2009-2010	2,538,522	519	1.000	4,891	5,568,244	0.932
2010-2011	2,013,526	418	1.000	4,817	4,873,997	0.858
2011-2012	2,824,647	433	1.000	6,523	4,650,324	0.931
2012-2013	3,309,000	494	1.000	6,698	4,565,996	1.082
2013-2014	2,229,780	440	1.000	5,068	4,390,436	1.002
2014-2015	2,938,392	473	1.000	6,212	4,434,603	1.067
2015-2016	3,126,000	486	1.000	6,432	4,506,901	1.078
2016-2017	2,886,000	511	1.000	5,648	4,680,337	1.092
2017-2018	1,853,000	488	1.000	3,797	4,797,059	1.017
2018-2019	1,600,000	428	1.000	3,738	4,828,712	0.886
2019-2020	2,587,000	431	1.000	6,002	4,798,147	0.898
2020-2021	3,326,000	384	1.000	8,661	4,735,362	0.811
2021-2022	3,709,000	431	1.000	8,606	4,877,311	0.884
2022-2023	6,354,000	659	1.000	9,642	5,079,532	1.297

Severity Trend Factors

Frequency Trend Factors

2011-2012 through 2020-2021	0.992	0.980
2012-2013 through 2021-2022	1.023	0.971
2017-2018 through 2021-2022	1.281	0.964
Prior	1.035	0.995
Default	1.030	0.975

Selected Residual Trend 1.045 0.995

Notes:

- (A) Selected average of results from \$100K and \$1M Rate Analysis Appendix A and \$100K
- (B) \$100K and \$1M Rate Analysis Appendix D, Page 3, Column (C).
- (C) \$100K and \$1M Rate Analysis Appendix E, Page 1, (A).
- (D) (A) x (C) / (B).
- (E) From \$100K and \$1M Rate Analysis Appendix I, Column (C).
- (F) (B) / (E) x 10,000.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	2.0%	0.000	0.000	1.000
21	0.0%	2.0%	0.000	0.000	1.000
20	0.0%	2.0%	0.000	0.000	1.000
19	0.0%	2.0%	0.000	0.000	1.000
18	0.0%	2.0%	0.000	0.000	1.000
17	0.0%	2.0%	0.000	0.000	1.000
16	0.0%	2.0%	0.000	0.000	1.000
15	0.0%	2.0%	0.000	0.000	1.000
14	0.1%	2.0%	0.001	0.001	0.990
13	0.2%	2.0%	0.003	0.003	0.984
12	0.2%	2.0%	0.005	0.005	0.975
11	0.2%	2.0%	0.007	0.007	0.965
10	0.4%	2.0%	0.010	0.011	0.962
9	1.8%	2.0%	0.028	0.029	0.973
8	3.0%	2.0%	0.058	0.059	0.972
7	4.5%	2.0%	0.101	0.104	0.969
6	6.5%	2.0%	0.163	0.169	0.965
5	14.6%	2.0%	0.304	0.315	0.967
4	23.5%	2.0%	0.531	0.549	0.966
3	22.6%	2.0%	0.744	0.776	0.960
2	16.0%	2.0%	0.888	0.936	0.949
1	6.4%	2.0%	0.934	1.000	0.934
(G) Discount Factor for Future Funding:				2023-2024	0.944
				2024-2025	0.944

Notes:

- (A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.
- (B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in \$100K and \$1M Rate Analysis Appendix B, Page 2.
- (C) Assumed Investment Income Rates.
- (D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, $88.8\% = [74.4\% / 1.020] + [16.0\% / (1.010)]$.
- (E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.
- (F) (D) / (E).
- (G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.94, on a discounted basis, \$0.94 must be budgeted for every \$1 that will actually be paid on claims that will be incurred in the next fiscal year.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.791	1.551
90%	1.559	1.373
85%	1.418	1.278
80%	1.311	1.210
75%	1.225	1.156
70%	1.152	1.112
65%	1.088	1.072
60%	1.030	1.037
55%	0.977	1.004
50%	0.926	0.974
45%	0.878	0.944
40%	0.831	0.916
35%	0.784	0.887
30%	0.737	0.859
25%	0.688	0.829

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.559 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Incurred Losses as of 12/31/23

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$100,000 (G)	Incurred Capped at \$100,000 (H)	Incurred \$100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2002-2003	\$12,459,622	\$0	\$0	\$12,459,622	\$3,575,194	\$7,812,657	\$4,646,965	\$4,237,463	\$8,884,428	\$8,884,428
2003-2004	5,715,419	0	0	5,715,419	0	2,205,881	3,509,537	2,205,881	5,715,419	5,715,419
2004-2005	3,909,704	0	0	3,909,704	40,367	1,465,098	2,444,607	1,424,731	3,869,337	3,869,337
2005-2006	7,274,863	0	0	7,274,863	1,643,182	4,327,503	2,947,359	2,684,321	5,631,680	5,631,680
2006-2007	4,548,052	0	0	4,548,052	0	1,419,184	3,128,868	1,419,184	4,548,052	4,548,052
2007-2008	5,982,106	0	0	5,982,106	183,478	2,834,846	3,147,259	2,651,369	5,798,628	5,798,628
2008-2009	5,485,923	0	0	5,485,923	120,835	2,774,220	2,711,703	2,653,385	5,365,088	5,365,088
2009-2010	3,874,500	0	0	3,874,500	0	1,335,978	2,538,522	1,335,978	3,874,500	3,874,500
2010-2011	3,571,075	0	0	3,571,075	0	1,557,549	2,013,526	1,557,549	3,571,075	3,571,075
2011-2012	6,357,185	0	0	6,357,185	22,224	3,532,539	2,824,647	3,510,315	6,334,961	6,334,961
2012-2013	7,108,017	0	0	7,108,017	100,000	3,799,416	3,308,601	3,699,416	7,008,017	7,008,017
2013-2014	9,703,564	0	0	9,703,564	5,385,480	7,473,784	2,229,780	2,088,304	4,318,084	4,318,084
2014-2015	7,286,913	0	0	7,286,913	549,140	4,348,520	2,938,392	3,799,381	6,737,773	6,737,773
2015-2016	8,386,266	0	0	8,386,266	2,240,574	5,260,522	3,125,745	3,019,948	6,145,693	6,145,693
2016-2017	38,732,335	0	0	38,732,335	30,517,119	35,848,912	2,883,424	5,331,793	8,215,217	8,215,217
2017-2018	2,623,377	0	0	2,623,377	0	774,401	1,848,977	774,401	2,623,377	2,623,377
2018-2019	2,589,734	0	0	2,589,734	0	995,732	1,594,003	995,732	2,589,734	2,589,734
2019-2020	4,590,988	0	0	4,590,988	0	2,034,323	2,556,665	2,034,323	4,590,988	4,590,988
2020-2021	44,727,172	0	0	44,727,172	34,562,175	41,472,932	3,254,240	6,910,757	10,164,997	10,164,997
2021-2022	17,563,072	0	0	17,563,072	10,236,000	14,141,384	3,421,687	3,905,384	7,327,072	7,327,072
2022-2023	8,599,708	0	0	8,599,708	0	3,072,909	5,526,799	3,072,909	8,599,708	8,599,708
2023-2024	858,344	0	0	858,344	0	120,000	738,344	120,000	858,344	858,344
Total	\$211,947,938	\$0	\$0	\$211,947,938	\$89,175,767	\$148,608,290	\$63,339,648	\$59,432,524	\$122,772,172	\$122,772,172

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See \$100K and \$1M Rate Analysis Not Included.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Paid Losses as of 12/31/23

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$100,000 (G)	Paid Capped at \$100,000 (H)	Paid \$100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2002-2003	\$12,459,622	\$0	\$0	\$12,459,622	\$3,575,194	\$7,812,657	\$4,646,965	\$4,237,463	\$8,884,428	\$8,884,428
2003-2004	5,715,419	0	0	5,715,419	0	2,205,881	3,509,537	2,205,881	5,715,419	5,715,419
2004-2005	3,909,704	0	0	3,909,704	40,367	1,465,098	2,444,607	1,424,731	3,869,337	3,869,337
2005-2006	7,274,863	0	0	7,274,863	1,643,182	4,327,503	2,947,359	2,684,321	5,631,680	5,631,680
2006-2007	4,548,052	0	0	4,548,052	0	1,419,184	3,128,868	1,419,184	4,548,052	4,548,052
2007-2008	5,982,106	0	0	5,982,106	183,478	2,834,846	3,147,259	2,651,369	5,798,628	5,798,628
2008-2009	5,485,923	0	0	5,485,923	120,835	2,774,220	2,711,703	2,653,385	5,365,088	5,365,088
2009-2010	3,874,500	0	0	3,874,500	0	1,335,978	2,538,522	1,335,978	3,874,500	3,874,500
2010-2011	3,571,075	0	0	3,571,075	0	1,557,549	2,013,526	1,557,549	3,571,075	3,571,075
2011-2012	6,357,185	0	0	6,357,185	22,224	3,532,539	2,824,647	3,510,315	6,334,961	6,334,961
2012-2013	6,613,044	0	0	6,613,044	0	3,304,442	3,308,601	3,304,442	6,613,044	6,613,044
2013-2014	9,703,564	0	0	9,703,564	5,385,480	7,473,784	2,229,780	2,088,304	4,318,084	4,318,084
2014-2015	7,286,913	0	0	7,286,913	549,140	4,348,520	2,938,392	3,799,381	6,737,773	6,737,773
2015-2016	8,371,359	0	0	8,371,359	2,240,574	5,245,615	3,125,745	3,005,041	6,130,786	6,130,786
2016-2017	38,537,696	0	0	38,537,696	30,359,615	35,654,272	2,883,424	5,294,657	8,178,080	8,178,080
2017-2018	2,623,375	0	0	2,623,375	0	774,401	1,848,975	774,401	2,623,375	2,623,375
2018-2019	2,422,650	0	0	2,422,650	0	850,476	1,572,174	850,476	2,422,650	2,422,650
2019-2020	2,589,280	0	0	2,589,280	0	515,377	2,073,903	515,377	2,589,280	2,589,280
2020-2021	41,055,551	0	0	41,055,551	34,299,175	38,582,392	2,473,160	4,283,217	6,756,376	6,756,376
2021-2022	1,911,606	0	0	1,911,606	0	351,404	1,560,201	351,404	1,911,606	1,911,606
2022-2023	921,281	0	0	921,281	0	0	921,281	0	921,281	921,281
2023-2024	70,221	0	0	70,221	0	0	70,221	0	70,221	70,221
Total	\$181,284,987	\$0	\$0	\$181,284,987	\$78,419,263	\$126,366,138	\$54,918,849	\$47,946,875	\$102,865,724	\$102,865,724

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See \$100K and \$1M Rate Analysis Not Included.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Case Reserves as of 12/31/23

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$100,000 (G)	Reserves Capped at \$100,000 (H)	Reserves \$100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2002-2003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2003-2004	0	0	0	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	494,974	0	0	494,974	100,000	494,974	0	394,974	394,974	394,974
2013-2014	0	0	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	14,907	0	0	14,907	0	14,907	0	14,907	14,907	14,907
2016-2017	194,640	0	0	194,640	157,504	194,640	0	37,136	37,136	37,136
2017-2018	2	0	0	2	0	0	2	0	2	2
2018-2019	167,084	0	0	167,084	0	145,256	21,828	145,256	167,084	167,084
2019-2020	2,001,708	0	0	2,001,708	0	1,518,946	482,762	1,518,946	2,001,708	2,001,708
2020-2021	3,671,620	0	0	3,671,620	263,000	2,890,541	781,080	2,627,541	3,408,620	3,408,620
2021-2022	15,651,466	0	0	15,651,466	10,236,000	13,789,980	1,861,486	3,553,980	5,415,466	5,415,466
2022-2023	7,678,427	0	0	7,678,427	0	3,072,909	4,605,518	3,072,909	7,678,427	7,678,427
2023-2024	788,123	0	0	788,123	0	120,000	668,123	120,000	788,123	788,123
Total	\$30,662,951	\$0	\$0	\$30,662,951	\$10,756,504	\$22,242,152	\$8,420,799	\$11,485,649	\$19,906,448	\$19,906,448

Notes:

- (A) Years are 7/1 to 6/30.
- (B) \$100K and \$1M Rate Analysis Appendix H, Page 1, Column (B) - \$100K and \$1M Rate Analysis Appendix H, Page 2, Column (B).
- (C) \$100K and \$1M Rate Analysis Appendix H, Page 1, Column (C) - \$100K and \$1M Rate Analysis Appendix H, Page 2, Column (C).
- (D) \$100K and \$1M Rate Analysis Appendix H, Page 1, Column (D) - \$100K and \$1M Rate Analysis Appendix H, Page 2, Column (D).
- (E) (B) + (C) - (D).
- (F) Sum of case reserves in excess of SIR.
- (G) Sum of case reserves in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See \$100K and \$1M Rate Analysis Not Included.

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Claim Counts as of 12/31/23

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2002-2003	755	0	0	755	755	0	0	755	0	0
2003-2004	627	0	0	627	627	0	0	627	0	0
2004-2005	566	0	0	566	566	0	0	566	0	0
2005-2006	562	0	0	562	562	0	0	562	0	0
2006-2007	577	0	0	577	577	0	0	577	0	0
2007-2008	662	0	0	662	662	0	0	662	0	0
2008-2009	590	0	0	590	590	0	0	590	0	0
2009-2010	519	0	0	519	519	0	0	519	0	0
2010-2011	418	0	0	418	418	0	0	418	0	0
2011-2012	433	0	0	433	433	0	0	433	0	0
2012-2013	494	0	0	494	493	0	0	493	1	1
2013-2014	440	0	0	440	440	0	0	440	0	0
2014-2015	473	0	0	473	473	0	0	473	0	0
2015-2016	486	0	0	486	485	0	0	485	1	1
2016-2017	511	0	0	511	509	0	0	509	2	2
2017-2018	488	0	0	488	487	0	0	487	1	1
2018-2019	427	0	0	427	424	0	0	424	3	3
2019-2020	428	0	0	428	413	0	0	413	15	15
2020-2021	380	0	0	380	357	0	0	357	23	23
2021-2022	421	0	0	421	369	0	0	369	52	52
2022-2023	614	0	0	614	418	0	0	418	196	196
2023-2024	165	0	0	165	65	0	0	65	100	100
Total	11,036	0	0	11,036	10,642	0	0	10,642	394	394

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by the Authority.
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

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PLAN JPA - Liability Program (\$100K and \$1M Analysis)

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
2002-2003	3,255,273	1.679	5,465,603
2003-2004	3,401,137	1.638	5,571,062
2004-2005	3,500,006	1.598	5,593,010
2005-2006	3,557,514	1.559	5,546,164
2006-2007	3,705,140	1.521	5,635,518
2007-2008	3,909,370	1.484	5,801,505
2008-2009	4,049,436	1.448	5,863,583
2009-2010	3,940,725	1.413	5,568,244
2010-2011	3,534,443	1.379	4,873,997
2011-2012	3,457,490	1.345	4,650,324
2012-2013	3,480,180	1.312	4,565,996
2013-2014	3,430,028	1.280	4,390,436
2014-2015	3,550,523	1.249	4,434,603
2015-2016	3,697,212	1.219	4,506,901
2016-2017	3,936,364	1.189	4,680,337
2017-2018	4,135,396	1.160	4,797,059
2018-2019	4,265,647	1.132	4,828,712
2019-2020	4,346,148	1.104	4,798,147
2020-2021	4,396,808	1.077	4,735,362
2021-2022	4,640,638	1.051	4,877,311
2022-2023	4,955,641	1.025	5,079,532
2023-2024	5,168,687	1.000	5,168,687
2024-2025	5,323,749	1.000	5,323,749

Notes:

- (A) Provided by the Authority.
- (B) Based on industry factors.
- (C) (A) x (B).

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Accident Year	Ultimate Limited Losses (A)	Trend Factor (B)	Trended Limited Losses (C)	Trended Payroll (\$00) (D)	Trended Limited Loss Rate (E)
2002-2003	4,237,463	1.679	7,114,700	5,465,603	1.302
2003-2004	2,205,881	1.638	3,613,233	5,571,062	0.649
2004-2005	1,424,731	1.598	2,276,720	5,593,010	0.407
2005-2006	2,684,321	1.559	4,184,856	5,546,164	0.755
2006-2007	1,419,184	1.521	2,158,579	5,635,518	0.383
2007-2008	2,651,368	1.484	3,934,630	5,801,505	0.678
2008-2009	2,653,385	1.448	3,842,101	5,863,583	0.655
2009-2010	1,335,978	1.412	1,886,401	5,568,244	0.339
2010-2011	1,557,549	1.378	2,146,303	4,873,997	0.440
2011-2012	3,510,315	1.344	4,717,863	4,650,324	1.015
2012-2013	3,722,000	1.312	4,883,264	4,565,996	1.069
2013-2014	2,088,304	1.280	2,673,029	4,390,436	0.609
2014-2015	3,799,380	1.249	4,745,426	4,434,603	1.070
2015-2016	3,095,000	1.218	3,769,710	4,506,901	0.836
2016-2017	5,545,000	1.188	6,587,460	4,680,337	1.407
2017-2018	774,401	1.160	898,305	4,797,059	0.187
2018-2019	1,156,000	1.132	1,308,592	4,828,712	0.271
2019-2020	2,311,000	1.104	2,551,344	4,798,147	0.532
2020-2021	7,765,000	1.077	8,362,905	4,735,362	1.766
2021-2022	5,959,000	1.051	6,262,909	4,877,311	1.284
2022-2023	6,202,000	1.025	6,357,050	5,079,532	1.252
Totals	\$66,097,260		\$84,275,380	106,263,406	\$0.793
13/14-18/19	16,458,085		19,982,522	27,638,048	0.723
20/21-22/23	19,926,000		20,982,864	14,692,205	1.428
				(F) Selected Limited Rate:	\$1.193
				Prior:	\$0.970
Program Year:		2023-2024	2024-2025		
(G) Factor to SIR:		1.000	1.000		
(H) Trend Factor:		1.000	1.025		
(I) Program Rate:		\$1.193	\$1.223		
(J) Trended Payroll (\$00):		5,168,687	5,323,749		
(K) Projected Program Losses:		6,166,000	6,511,000		
(L) Projected ULAE:		0	0		
(M) Projected Loss and ULAE:		\$6,166,000	\$6,511,000		

Notes appear on the next page.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Selection of Projected Limited Loss Rate
and Projection of Program Losses and ULAE

Notes:

- (A) From \$100K to \$1M Rate Analysis Not Included, Page 2, Column (F).
For purposes of projecting future losses, losses are capped at \$100,000 per occurrence.
- (B) From \$100K to \$1M Rate Analysis Appendix E, Page 1, Column (B).
- (C) (A) x (B).
- (D) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (E) (C) / (D).
- (F) Selected based on (E).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) From \$100K to \$1M Rate Analysis Appendix E.
- (I) (F) x (G) x (H).
- (J) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (K) (I) x (J).
- (L) Based on an estimated claim closing pattern and the Authority's historical claims administration expenses.
- (M) (K) + (L).

This exhibit shows the calculation of future loss costs based on the past loss rates. The projections will be accurate only to the extent that what has happened in the past is representative of what will happen in the future.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Reported Loss Development

Accident Year (A)	Limited Reported Losses as of 12/31/23 (B)	Reported Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Reported Losses of 12/31/23 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
2002-2003	\$4,237,463	1.000	\$4,237,463	\$4,237,463	1.000	\$4,237,463
2003-2004	2,205,881	1.000	2,205,881	2,205,881	1.000	2,205,881
2004-2005	1,424,731	1.000	1,424,731	1,424,731	1.000	1,424,731
2005-2006	2,684,321	1.000	2,684,321	2,684,321	1.000	2,684,321
2006-2007	1,419,184	1.000	1,419,184	1,419,184	1.000	1,419,184
2007-2008	2,651,368	1.000	2,651,368	2,651,368	1.000	2,651,368
2008-2009	2,653,385	1.000	2,653,385	2,653,385	1.000	2,653,385
2009-2010	1,335,978	1.000	1,335,978	1,335,978	1.000	1,335,978
2010-2011	1,557,549	1.001	1,559,107	1,557,549	1.001	1,559,107
2011-2012	3,510,315	1.003	3,520,846	3,510,315	1.003	3,520,846
2012-2013	3,699,416	1.006	3,721,612	3,699,416	1.006	3,721,612
2013-2014	2,088,304	1.010	2,109,187	2,088,304	1.010	2,109,187
2014-2015	3,799,380	1.015	3,856,371	3,799,380	1.015	3,856,371
2015-2016	3,019,948	1.025	3,095,447	3,019,948	1.025	3,095,447
2016-2017	5,331,793	1.040	5,545,065	5,331,793	1.040	5,545,065
2017-2018	774,401	1.047	810,798	774,401	1.047	810,798
2018-2019	995,732	1.056	1,051,493	995,732	1.056	1,051,493
2019-2020	2,034,323	1.082	2,201,137	2,034,323	1.082	2,201,137
2020-2021	6,910,757	1.588	9,798,282	6,910,757	1.588	9,798,282
2021-2022	3,905,384	2.956	11,544,315	3,905,384	2.956	11,544,315
2022-2023	3,072,909	6.873	21,120,104	3,072,909	6.873	21,120,104
Totals	\$59,312,522		\$88,546,075	\$59,312,522		\$88,546,075

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over \$100,000 per occurrence.
- (C) From \$100K to \$1M Rate Analysis Appendix A, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 per occurrence.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Derived from factors on \$100K to \$1M Rate Analysis Appendix A, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)
Reported Loss Development

Accident Year	Limited Losses Reported as of:										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2002-2003	365,543	1,476,042	3,953,355	3,589,550	4,887,581	4,262,606	4,441,309	4,439,396	4,497,701	4,495,632	4,437,327
2003-2004		66,478	363,636	398,884	890,862	986,705	1,227,451	1,518,119	2,427,012	2,205,001	2,205,881
2004-2005		586,598	1,140,449	1,700,075	1,700,074	1,675,074	1,675,074	1,675,074	1,675,074	1,675,074	1,675,074
2005-2006	25,000	331,278	1,741,278	2,362,206	2,728,549	2,867,756	2,979,841	3,131,757	3,206,757	3,045,410	3,008,029
2006-2007	200,000	292,450	332,811	374,101	717,777	1,013,370	1,474,688	1,413,760	1,413,623	1,413,623	1,413,623
2007-2008	100,000	633,000	1,573,836	2,796,222	3,688,008	4,360,051	4,253,945	4,203,645	4,203,645	4,203,645	4,203,645
2008-2009		267,405	1,881,941	3,667,001	3,485,698	3,032,463	2,796,842	2,751,812	2,751,812	2,751,812	2,751,812
2009-2010	588,210	2,839,236	3,579,153	3,176,666	2,837,525	2,823,031	2,079,066	2,059,066	2,036,496	2,036,496	2,036,496
2010-2011		1,983,751	4,432,358	2,267,822	1,756,558	1,759,837	1,709,837	1,709,837	1,709,837	1,709,837	1,709,837
2011-2012		5,467,351	5,436,904	4,482,628	3,623,434	3,455,028	3,603,332	3,672,332	3,672,332	3,672,332	3,672,332
2012-2013		4,426,268	2,923,860	1,852,321	1,745,668	2,223,502	2,145,524	2,274,806	3,563,734	3,563,734	3,738,734
2013-2014	307,000	1,025,000	1,218,912	2,036,429	2,549,713	2,720,508	2,696,970	2,609,433	2,609,434	2,619,477	2,619,477
2014-2015		2,287,736	2,959,162	3,811,606	4,292,047	4,271,609	4,273,028	4,273,028	4,273,028	4,273,028	
2015-2016		575,005	2,175,661	2,839,484	3,255,772	3,254,877	3,125,229	3,134,946	3,019,948		
2016-2017	10,002	1,597,500	2,927,832	4,486,306	5,196,650	5,165,945	5,319,453	5,331,793			
2017-2018		145,002	597,690	818,662	773,258	775,051	774,401				
2018-2019			391,223	717,128	1,028,207	995,732					
2019-2020			66,812	456,550	2,034,323						
2020-2021	905,000	2,019,771	3,272,283	6,910,757							
2021-2022	50,000	569,442	3,905,384								
2022-2023		3,072,909									
2023-2024	120,000										

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2002-2003	4.038	2.678	0.908	1.362	0.872	1.042	1.000	1.013	1.000	0.987	1.017
2003-2004		5.470	1.097	2.233	1.108	1.244	1.237	1.599	0.909	1.000	1.000
2004-2005		1.944	1.491	1.000	0.985	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006	13.251	5.256	1.357	1.155	1.051	1.039	1.051	1.024	0.950	0.988	1.000
2006-2007	1.462	1.138	1.124	1.919	1.412	1.455	0.959	1.000	1.000	1.000	1.000
2007-2008	6.330	2.486	1.777	1.319	1.182	0.976	0.988	1.000	1.000	1.000	0.955
2008-2009		7.038	1.949	0.951	0.870	0.922	0.984	1.000	1.000	1.000	1.000
2009-2010	4.827	1.261	0.888	0.893	0.995	0.736	0.990	0.989	1.000	1.000	1.000
2010-2011		2.234	0.512	0.775	1.002	0.972	1.000	1.000	1.000	1.000	1.000
2011-2012		0.994	0.824	0.808	0.954	1.043	1.019	1.000	1.000	1.000	1.000
2012-2013		0.661	0.634	0.942	1.274	0.965	1.060	1.567	1.000	1.049	1.000
2013-2014	3.339	1.189	1.671	1.252	1.067	0.991	0.968	1.000	1.004	1.000	
2014-2015		1.293	1.288	1.126	0.995	1.000	1.000	1.000	1.000		
2015-2016		3.784	1.305	1.147	1.000	0.960	1.003	0.963			
2016-2017	159.718	1.833	1.532	1.158	0.994	1.030	1.002				
2017-2018		4.122	1.370	0.945	1.002	0.999					
2018-2019			1.833	1.434	0.968						
2019-2020			6.833	4.456							
2020-2021	2.232	1.620	2.112								
2021-2022	11.389	6.858									
2022-2023											

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average Dollar-Weighted Averages	22.954	2.881	1.606	1.382	1.043	1.023	1.017	1.083	0.989	1.002	0.997
3-yr			2.167	1.925	0.991	1.003	1.002	0.989	1.001	1.018	1.000
4-yr			2.057	1.394	0.994	1.002	0.996	1.096	1.001	1.015	1.000
Comparative Factors	2.945	1.254	1.006	0.965	0.972	1.000	1.000	1.000	1.000	1.000	1.000
Prior	5.500	2.325	1.615	1.169	1.024	1.009	1.006	1.015	1.010	1.005	1.004
Selected	5.500	2.325	1.861	1.468	1.024	1.009	1.006	1.015	1.010	1.005	1.004
Cumulated	37.802	6.873	2.956	1.588	1.082	1.056	1.047	1.040	1.025	1.015	1.010

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)
Reported Loss Development

Accident Year	Limited Losses Reported as of:										
	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2002-2003	4,512,327	4,509,757	4,509,756	4,509,756	4,509,756	4,478,397	4,478,397	4,478,397	4,478,397	4,478,397	4,478,397
2003-2004	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881
2004-2005	1,675,074	1,675,074	1,675,074	1,675,074	1,675,074	1,675,074	1,675,074	1,675,074	1,675,074	1,675,074	
2005-2006	3,008,029	3,008,029	3,008,029	3,008,029	3,008,029	3,008,029	3,008,029	3,008,029	3,008,029		
2006-2007	1,413,623	1,413,623	1,436,261	1,419,184	1,419,184	1,419,184	1,419,184				
2007-2008	4,015,369	4,203,645	4,203,645	4,203,645	4,203,645	4,203,645					
2008-2009	2,751,812	2,751,812	2,750,770	2,751,812	2,751,812						
2009-2010	2,036,496	2,036,496	2,036,496								
2010-2011	1,709,837	1,709,837	1,709,837								
2011-2012	3,672,332	3,714,138									
2012-2013	3,738,734										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											

Reported Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2002-2003	0.999	1.000	1.000	1.000	0.993	1.000	1.000	1.000	1.000	1.000	
2003-2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004-2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2005-2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2006-2007	1.000	1.016	0.988	1.000	1.000	1.000					
2007-2008	1.047	1.000	1.000	1.000	1.000						
2008-2009	1.000	1.000	1.000	1.000							
2009-2010	1.000	1.000	1.000								
2010-2011	1.000	1.000									
2011-2012	1.011										
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
Average Dollar-Weighted Averages	1.006	1.002	0.999	1.000	0.999	1.000	1.000	1.000	1.000	1.000	
3-yr	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
4-yr	1.004	1.000	0.998	1.000	1.000	1.000	1.000				
Comparative Factors	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Paid Loss Development

Accident Year (A)	Limited Paid Losses as of 12/31/23 (B)	Paid Loss Development Factor (C)	Ultimate Limited Losses (D)	Program Paid Losses of 12/31/23 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
2002-2003	\$4,237,463	1.000	\$4,237,463	\$4,237,463	1.000	\$4,237,463
2003-2004	2,205,881	1.000	2,205,881	2,205,881	1.000	2,205,881
2004-2005	1,424,731	1.000	1,424,731	1,424,731	1.000	1,424,731
2005-2006	2,684,321	1.000	2,684,321	2,684,321	1.000	2,684,321
2006-2007	1,419,184	1.000	1,419,184	1,419,184	1.000	1,419,184
2007-2008	2,651,369	1.000	2,651,369	2,651,369	1.000	2,651,369
2008-2009	2,653,385	1.000	2,653,385	2,653,385	1.000	2,653,385
2009-2010	1,335,978	1.000	1,335,978	1,335,978	1.000	1,335,978
2010-2011	1,557,549	1.001	1,559,107	1,557,549	1.001	1,559,107
2011-2012	3,510,315	1.002	3,517,336	3,510,315	1.002	3,517,336
2012-2013	3,304,442	1.007	3,327,573	3,304,442	1.007	3,327,573
2013-2014	2,088,304	1.008	2,105,010	2,088,304	1.008	2,105,010
2014-2015	3,799,381	1.013	3,848,773	3,799,381	1.013	3,848,773
2015-2016	3,005,041	1.019	3,062,137	3,005,041	1.019	3,062,137
2016-2017	5,294,657	1.072	5,675,872	5,294,657	1.072	5,675,872
2017-2018	774,401	1.121	868,104	774,401	1.121	868,104
2018-2019	850,476	1.254	1,066,497	850,476	1.254	1,066,497
2019-2020	515,377	1.435	739,566	515,377	1.435	739,566
2020-2021	4,283,217	2.557	7,838,186	4,283,217	2.557	7,838,186
2021-2022	351,404	6.398	2,248,283	351,404	6.398	2,248,283
2022-2023	0	28.791	0	0	28.791	0
Totals	\$47,946,876		\$54,468,756	\$47,946,876		\$54,468,756

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over \$100,000 per occurrence.
- (C) From \$100K to \$1M Rate Analysis Appendix B, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over \$100,000 per occurrence.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Derived from factors on \$100K to \$1M Rate Analysis Appendix B, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Paid Loss Development

Accident Year	<u>Limited Losses Paid as of:</u>										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2002-2003	75,543	903,527	2,226,102	3,446,317	3,946,802	3,910,106	4,427,910	4,439,396	4,439,396	4,432,327	4,432,327
2003-2004		15,692	363,636	379,734	682,512	766,935	1,013,004	1,283,354	2,244,553	2,205,001	2,205,881
2004-2005		6,598	310,953	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075
2005-2006		208,642	211,412	862,224	2,089,131	2,710,478	2,891,138	2,950,433	2,986,634	2,989,043	3,008,028
2006-2007	6,182	15,240	69,317	308,983	521,929	942,901	1,426,352	1,413,623	1,413,623	1,413,623	1,413,623
2007-2008		54,284	602,929	1,401,455	2,571,860	3,424,876	4,203,946	4,203,646	4,203,646	4,203,646	4,203,646
2008-2009		19,904	228,676	1,724,990	2,057,605	2,253,588	2,717,684	2,751,812	2,751,812	2,751,812	2,751,812
2009-2010	219,495	285,835	559,909	1,786,817	1,978,733	1,997,847	2,029,066	2,033,765	2,036,496	2,036,496	2,036,496
2010-2011		244,011	492,996	847,767	1,631,751	1,709,837	1,709,837	1,709,837	1,709,837	1,709,837	1,709,837
2011-2012		183,567	1,126,697	2,824,229	3,464,935	3,421,881	3,558,192	3,581,744	3,592,130	3,606,084	3,608,407
2012-2013		325,184	714,607	1,364,385	1,590,037	1,843,015	2,095,870	2,177,287	3,128,107	3,146,370	3,262,762
2013-2014		45,594	562,912	1,541,662	2,337,114	2,372,509	2,583,001	2,609,433	2,609,433	2,619,477	2,619,477
2014-2015		1,560,730	1,844,263	2,180,858	4,183,215	4,271,609	4,273,028	4,273,028	4,273,028	4,273,028	
2015-2016			155,478	1,714,285	2,562,714	2,787,512	2,991,237	3,001,379	3,005,041		
2016-2017			1,417,546	2,996,157	3,400,847	4,466,711	4,690,666	5,294,657			
2017-2018		56,752	356,919	681,757	719,295	775,051	774,401				
2018-2019			73,233	515,432	791,792	850,476					
2019-2020				19,385	515,377						
2020-2021		947,057	1,939,012	4,283,217							
2021-2022			351,404								
2022-2023											
2023-2024											

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2002-2003	11.960	2.464	1.548	1.145	0.991	1.132	1.003	1.000	0.998	1.000	1.005
2003-2004		23.173	1.044	1.797	1.124	1.321	1.267	1.749	0.982	1.000	1.000
2004-2005		47.128	5.387	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006		1.013	4.078	2.423	1.297	1.067	1.021	1.012	1.001	1.006	1.000
2006-2007	2.465	4.548	4.458	1.689	1.807	1.513	0.991	1.000	1.000	1.000	1.000
2007-2008		11.107	2.324	1.835	1.332	1.227	1.000	1.000	1.000	1.000	0.955
2008-2009		11.489	7.543	1.193	1.095	1.206	1.013	1.000	1.000	1.000	1.000
2009-2010	1.302	1.959	3.191	1.107	1.010	1.016	1.002	1.001	1.000	1.000	1.000
2010-2011		2.020	1.720	1.925	1.048	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012		6.138	2.507	1.227	0.988	1.040	1.007	1.003	1.004	1.001	1.002
2012-2013		2.198	1.909	1.165	1.159	1.137	1.039	1.437	1.006	1.037	1.025
2013-2014		12.346	2.739	1.516	1.015	1.089	1.010	1.000	1.004	1.000	
2014-2015		1.182	1.183	1.918	1.021	1.000	1.000	1.000	1.000		
2015-2016			11.026	1.495	1.088	1.073	1.003	1.001			
2016-2017			2.114	1.135	1.313	1.050	1.129				
2017-2018		6.289	1.910	1.055	1.078	0.999					
2018-2019			7.038	1.536	1.074						
2019-2020				26.586							
2020-2021		2.047	2.209								
2021-2022											
2022-2023											

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	5.242	9.007	3.552	2.875	1.144	1.117	1.032	1.086	1.000	1.004	0.999
Dollar-Weighted Averages											
3-yr				1.666	1.240	1.053	1.051	1.000	1.003	1.013	1.010
4-yr				1.288	1.188	1.035	1.044	1.079	1.003	1.011	1.008
Comparative Factors											
Prior	4.218	2.117	1.446	1.151	1.057	1.033	1.015	1.010	1.008	1.008	1.006
Selected	9.100	4.500	2.502	1.418	1.144	1.119	1.051	1.040	1.008	1.005	1.002
Cumulated	9.100	4.500	2.502	1.782	1.144	1.119	1.046	1.052	1.006	1.005	1.001
Cumulated	261.998	28.791	6.398	2.557	1.435	1.254	1.121	1.072	1.019	1.013	1.008

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Paid Loss Development

Accident Year	<u>Limited Losses Paid as of:</u>										
	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2002-2003	4,455,192	4,470,710	4,477,671	4,478,398	4,478,398	4,478,398	4,478,398	4,478,398	4,478,398	4,478,398	4,478,398
2003-2004	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881	2,205,881
2004-2005	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	1,675,075	
2005-2006	3,008,028	3,008,028	3,008,028	3,008,028	3,008,028	3,008,028	3,008,028	3,008,028	3,008,028		
2006-2007	1,413,623	1,413,623	1,413,623	1,419,184	1,419,184	1,419,184	1,419,184				
2007-2008	4,015,369	4,203,646	4,203,646	4,203,646	4,203,646	4,203,646	4,203,646				
2008-2009	2,751,812	2,751,812	2,750,770	2,751,812	2,751,812						
2009-2010	2,036,496	2,036,496	2,036,496								
2010-2011	1,709,837	1,709,837	1,709,837								
2011-2012	3,617,170	3,714,137									
2012-2013	3,343,760										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2002-2003	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2003-2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004-2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2005-2006	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2006-2007	1.000	1.000	1.004	1.000	1.000	1.000					
2007-2008	1.047	1.000	1.000	1.000	1.000						
2008-2009	1.000	1.000	1.000	1.000							
2009-2010	1.000	1.000	1.000								
2010-2011	1.000	1.000									
2011-2012	1.027										
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
Average Dollar-Weighted Averages	1.008	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3-yr	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
4-yr	1.010	1.000	1.001	1.000	1.000	1.000	1.000				
Comparative Factors	1.006	1.004	1.004	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000
Prior	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.005	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.007	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 12/31/23 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
2002-2003	5,465,603	4,237,463	1.000	0.000	0.775	0	4,237,463
2003-2004	5,571,062	2,205,881	1.000	0.000	0.396	0	2,205,881
2004-2005	5,593,010	1,424,731	1.000	0.000	0.255	0	1,424,731
2005-2006	5,546,164	2,684,321	1.000	0.000	0.484	0	2,684,321
2006-2007	5,635,518	1,419,184	1.000	0.000	0.252	0	1,419,184
2007-2008	5,801,505	2,651,368	1.000	0.000	0.457	0	2,651,368
2008-2009	5,863,583	2,653,385	1.000	0.000	0.453	0	2,653,385
2009-2010	5,568,244	1,335,978	1.000	0.000	0.240	0	1,335,978
2010-2011	4,873,997	1,557,549	1.001	0.001	0.320	1,560	1,559,109
2011-2012	4,650,324	3,510,315	1.003	0.003	0.755	10,533	3,520,848
2012-2013	4,565,996	3,699,416	1.006	0.006	0.815	22,328	3,721,744
2013-2014	4,390,436	2,088,304	1.010	0.010	0.476	20,898	2,109,202
2014-2015	4,434,603	3,799,380	1.015	0.015	0.857	57,007	3,856,387
2015-2016	4,506,901	3,019,948	1.025	0.024	0.687	74,310	3,094,258
2016-2017	4,680,337	5,331,793	1.040	0.038	1.185	210,756	5,542,549
2017-2018	4,797,059	774,401	1.047	0.045	0.161	34,755	809,156
2018-2019	4,828,712	995,732	1.056	0.053	1.034	264,623	1,260,355
2019-2020	4,798,147	2,034,323	1.082	0.076	1.060	386,539	2,420,862
2020-2021	4,735,362	6,910,757	1.588	0.370	1.086	1,902,763	8,813,520
2021-2022	4,877,311	3,905,384	2.956	0.662	1.113	3,593,632	7,499,016
2022-2023	5,079,532	3,072,909	6.873	0.855	1.141	4,955,363	8,028,272
Totals	106,263,406	\$59,312,522				\$11,535,067	\$70,847,589

Notes:

- (A) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) From \$100K to \$1M Rate Analysis Appendix A, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From \$100K to \$1M Rate Analysis Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 12/31/23 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
2002-2003	5,465,603	4,237,463	1.000	0.000	0.775	0	4,237,463
2003-2004	5,571,062	2,205,881	1.000	0.000	0.396	0	2,205,881
2004-2005	5,593,010	1,424,731	1.000	0.000	0.255	0	1,424,731
2005-2006	5,546,164	2,684,321	1.000	0.000	0.484	0	2,684,321
2006-2007	5,635,518	1,419,184	1.000	0.000	0.252	0	1,419,184
2007-2008	5,801,505	2,651,369	1.000	0.000	0.457	0	2,651,369
2008-2009	5,863,583	2,653,385	1.000	0.000	0.453	0	2,653,385
2009-2010	5,568,244	1,335,978	1.000	0.000	0.240	0	1,335,978
2010-2011	4,873,997	1,557,549	1.001	0.001	0.320	1,560	1,559,109
2011-2012	4,650,324	3,510,315	1.002	0.002	0.755	7,022	3,517,337
2012-2013	4,565,996	3,304,442	1.007	0.007	0.815	26,049	3,330,491
2013-2014	4,390,436	2,088,304	1.008	0.008	0.476	16,719	2,105,023
2014-2015	4,434,603	3,799,381	1.013	0.013	0.857	49,406	3,848,787
2015-2016	4,506,901	3,005,041	1.019	0.019	0.687	58,829	3,063,870
2016-2017	4,680,337	5,294,657	1.072	0.067	1.185	371,595	5,666,252
2017-2018	4,797,059	774,401	1.121	0.108	0.161	83,411	857,812
2018-2019	4,828,712	850,476	1.254	0.203	1.034	1,013,556	1,864,032
2019-2020	4,798,147	515,377	1.435	0.303	1.060	1,541,069	2,056,446
2020-2021	4,735,362	4,283,217	2.557	0.609	1.086	3,131,845	7,415,062
2021-2022	4,877,311	351,404	6.398	0.844	1.113	4,581,609	4,933,013
2022-2023	5,079,532		28.791	0.965	1.141	5,592,895	5,592,895
Totals	106,263,406	\$47,946,876				\$16,475,565	\$64,422,441

Notes:

- (A) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (B) Provided by the Authority. These losses exclude amounts paid above the Authority's SIR for each year.
- (C) From \$100K to \$1M Rate Analysis Appendix B, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From \$100K to \$1M Rate Analysis Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate Limited Losses (B)	Trend Factor (C)	Trended Limited Losses (D)	Trended Limited Loss Rate (E)	Limited Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
2002-2003	5,465,603	4,237,463	1.679	7,114,700	1.302	0.775	1.000	0.775
2003-2004	5,571,062	2,205,881	1.638	3,613,233	0.649	0.396	1.000	0.396
2004-2005	5,593,010	1,424,731	1.598	2,276,720	0.407	0.255	1.000	0.255
2005-2006	5,546,164	2,684,321	1.559	4,184,856	0.755	0.484	1.000	0.484
2006-2007	5,635,518	1,419,184	1.521	2,158,579	0.383	0.252	1.000	0.252
2007-2008	5,801,505	2,651,368	1.484	3,934,630	0.678	0.457	1.000	0.457
2008-2009	5,863,583	2,653,385	1.448	3,842,101	0.655	0.453	1.000	0.453
2009-2010	5,568,244	1,335,978	1.412	1,886,401	0.339	0.240	1.000	0.240
2010-2011	4,873,997	1,557,549	1.378	2,146,303	0.440	0.320	1.000	0.320
2011-2012	4,650,324	3,510,315	1.344	4,717,863	1.015	0.755	1.000	0.755
2012-2013	4,565,996	3,722,000	1.312	4,883,264	1.069	0.815	1.000	0.815
2013-2014	4,390,436	2,088,304	1.280	2,673,029	0.609	0.476	1.000	0.476
2014-2015	4,434,603	3,799,380	1.249	4,745,426	1.070	0.857	1.000	0.857
2015-2016	4,506,901	3,095,000	1.218	3,769,710	0.836	0.687	1.000	0.687
2016-2017	4,680,337	5,545,000	1.188	6,587,460	1.407	1.185	1.000	1.185
2017-2018	4,797,059	774,401	1.160	898,305	0.187	0.161	1.000	0.161
2018-2019	4,828,712	1,051,000	1.132	1,189,732	0.246	1.034	1.000	1.034
2019-2020	4,798,147	2,201,000	1.104	2,429,904	0.506	1.060	1.000	1.060
2020-2021	4,735,362	7,838,000	1.077	8,441,526	1.783	1.086	1.000	1.086
2021-2022	4,877,311	5,967,000	1.051	6,271,317	1.286	1.113	1.000	1.113
2022-2023	5,079,532	6,336,000	1.025	6,494,400	1.279	1.141	1.000	1.141
Total/Avg	106,263,406	\$66,097,260		\$84,259,459	\$0.793			
18/19-21/22	19,239,532	17,057,000		18,332,479	0.953			
21/22-22/23	9,956,843	12,303,000		12,765,717	1.282			
				Selected Limited Rate:	\$1.170			
				Prior:	\$0.875			

Notes:

- (A) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (B) Selected average of results from Appendices \$ and \$.
- (C) From \$100K to \$1M Rate Analysis Appendix E, Page 1, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Limited Rate / (C). For 2017-2018 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
2002-2003	\$211,873	20	\$4,237,460
2003-2004	183,823	12	2,205,876
2004-2005	356,183	4	1,424,732
2005-2006	223,693	12	2,684,316
2006-2007	109,168	13	1,419,184
2007-2008	220,947	12	2,651,364
2008-2009	241,217	11	2,653,387
2009-2010	95,427	14	1,335,978
2010-2011	173,061	9	1,557,549
2011-2012	250,737	14	3,510,318
2012-2013	248,133	15	3,721,995
2013-2014	232,034	9	2,088,306
2014-2015	422,153	9	3,799,377
2015-2016	193,438	16	3,095,008
2016-2017	396,071	14	5,544,994
2017-2018	129,067	6	774,402
2018-2019	193,103	6	1,158,618
2019-2020	198,934	11	2,188,274
2020-2021	204,941	20	4,098,820
2021-2022	211,122	28	5,911,416
2022-2023	217,476	34	7,394,184
Total		289	\$63,455,558

Notes:

- (A) From \$100K to \$1M Rate Analysis Appendix D, Page 2, Column
- (B) From \$100K to \$1M Rate Analysis Appendix D, Page 2, Column
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Frequency and Severity Method

Accident Year	Ultimate Limited Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Limited Severity (C)	Trend Factor (D)	Trended Limited Severity (E)	Limited Severity (F)	Factor to SIR (G)	Program Severity (H)
2002-2003	\$4,237,463	20	\$211,873	1.862	\$394,508	\$211,873	1.000	\$211,873
2003-2004	2,205,881	12	183,823	1.808	332,352	183,823	1.000	183,823
2004-2005	1,424,731	4	356,183	1.755	625,101	356,183	1.000	356,183
2005-2006	2,684,321	12	223,693	1.704	381,173	223,693	1.000	223,693
2006-2007	1,419,184	13	109,168	1.654	180,564	109,168	1.000	109,168
2007-2008	2,651,368	12	220,947	1.606	354,841	220,947	1.000	220,947
2008-2009	2,653,385	11	241,217	1.559	376,057	241,217	1.000	241,217
2009-2010	1,335,978	14	95,427	1.513	144,381	95,427	1.000	95,427
2010-2011	1,557,549	9	173,061	1.469	254,227	173,061	1.000	173,061
2011-2012	3,510,315	14	250,737	1.426	357,551	250,737	1.000	250,737
2012-2013	3,722,000	15	248,133	1.385	343,664	248,133	1.000	248,133
2013-2014	2,088,304	9	232,034	1.345	312,086	232,034	1.000	232,034
2014-2015	3,799,380	9	422,153	1.306	551,332	422,153	1.000	422,153
2015-2016	3,095,000	16	193,438	1.267	245,086	193,438	1.000	193,438
2016-2017	5,545,000	14	396,071	1.231	487,563	396,071	1.000	396,071
2017-2018	774,401	6	129,067	1.195	154,235	129,067	1.000	129,067
2018-2019	1,156,000	6	192,667	1.160	223,494	193,103	1.000	193,103
2019-2020	2,311,000	11	210,091	1.126	236,562	198,934	1.000	198,934
2020-2021	7,765,000	20	388,250	1.093	424,357	204,941	1.000	204,941
2021-2022	5,959,000	28	212,821	1.061	225,803	211,122	1.000	211,122
2022-2023	6,202,000	34	182,412	1.030	187,884	217,476	1.000	217,476

Average Limited Severity: \$323,468
 Average 17/18-22/23 Limited Severity: 242,056
 Average 21/22-22/23 Limited Severity: 206,844

Selected Limited Severity: \$224,000
 Prior: \$345,000

Notes:

- (A) Selected average of results from Appendices \$, \$, and \$.
- (B) \$100K to \$1M Rate Analysis Appendix D, Page 3, Column (C).
- (C) (A) / (B).
- (D) From \$100K to \$1M Rate Analysis Appendix E, Page 1, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
2002-2003	20	20	20	546.6	0.037	0.897	0.033
2003-2004	12	12	12	557.1	0.022	0.902	0.020
2004-2005	4	4	4	559.3	0.007	0.906	0.006
2005-2006	12	12	12	554.6	0.022	0.910	0.020
2006-2007	13	13	13	563.6	0.023	0.914	0.021
2007-2008	12	12	12	580.2	0.021	0.919	0.019
2008-2009	11	11	11	586.4	0.019	0.924	0.018
2009-2010	14	14	14	556.8	0.025	0.929	0.023
2010-2011	9	9	9	487.4	0.018	0.934	0.017
2011-2012	14	14	14	465.0	0.030	0.939	0.028
2012-2013	15	14	15	456.6	0.033	0.944	0.031
2013-2014	9	9	9	439.0	0.020	0.949	0.019
2014-2015	9	9	9	443.5	0.020	0.954	0.019
2015-2016	16	15	16	450.7	0.036	0.959	0.035
2016-2017	14	12	14	468.0	0.030	0.964	0.029
2017-2018	6	6	6	479.7	0.013	0.970	0.013
2018-2019	6	4	6	482.9	0.012	0.975	0.012
2019-2020	11	4	11	479.8	0.023	0.980	0.023
2020-2021	20	14	20	473.5	0.042	0.985	0.041
2021-2022	28	0	28	487.7	0.057	0.990	0.056
2022-2023	72	0	34	508.0	0.066	0.995	0.066
Total	327	208	289	10,626.3			0.026
17/18-21/22	71	28	71	2,403.7			0.029
						(H) Selected Frequency: Prior:	0.050 0.028
Program Year:				2023-2024	2024-2025		
(I) Trend Factor:				1.000	0.995		
(J) Selected Frequency:				0.050	0.050		
(K) Est. Payroll (\$000,000):				516.9	532.4		
(L) Ultimate Claims:				26	27		

Notes:

- (A) From \$100K to \$1M Rate Analysis Appendix D, Page 4, (C).
- (B) From \$100K to \$1M Rate Analysis Appendix D, Page 5, (C).
- (C) Selected from (A) and (B).
- (D) From \$100K to \$1M Rate Analysis Appendix I, Column (C) / 10,000.
- (E) (C) / (D).
- (F) From \$100K to \$1M Rate Analysis Appendix E, Page 1, Column (H).
- (G) (E) x (F).
- (H) The selected frequency of 0.050 is based on (G).
- (I) From \$100K to \$1M Rate Analysis Appendix E, Page 1, Column (H).
- (J) (H) x (I).
- (K) From \$100K to \$1M Rate Analysis Appendix I, Column (C) / 10,000.
- (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2023 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2002-2003	20	1.000	20	0.033
2003-2004	12	1.000	12	0.019
2004-2005	4	1.000	4	0.006
2005-2006	12	1.000	12	0.020
2006-2007	13	1.000	13	0.021
2007-2008	12	1.000	12	0.019
2008-2009	11	1.000	11	0.017
2009-2010	14	1.000	14	0.023
2010-2011	9	1.000	9	0.017
2011-2012	14	1.001	14	0.028
2012-2013	15	1.001	15	0.031
2013-2014	9	1.001	9	0.019
2014-2015	9	1.002	9	0.019
2015-2016	16	1.003	16	0.034
2016-2017	14	1.004	14	0.029
2017-2018	6	1.005	6	0.012
2018-2019	6	1.015	6	0.012
2019-2020	11	1.040	11	0.022
2020-2021	17	1.205	20	0.042
2021-2022	19	1.456	28	0.057
2022-2023	23	3.121	72	0.141
Total	266		327	0.029

Notes:

- (A) Provided by the Authority.
- (B) From \$100K to \$1M Rate Analysis Appendix D, Page 6.
- (C) (A) x (B).
- (D) (C) / [\$100K to \$1M Rate Analysis Appendix D, Page 3, (D)] x [\$100K to \$1M Rate Analy:

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Authority. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2023 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
2002-2003	20	1.000	20	0.033
2003-2004	12	1.000	12	0.019
2004-2005	4	1.000	4	0.006
2005-2006	12	1.000	12	0.020
2006-2007	13	1.000	13	0.021
2007-2008	12	1.000	12	0.019
2008-2009	11	1.000	11	0.017
2009-2010	14	1.000	14	0.023
2010-2011	9	1.001	9	0.017
2011-2012	14	1.002	14	0.028
2012-2013	14	1.003	14	0.029
2013-2014	9	1.004	9	0.019
2014-2015	9	1.005	9	0.019
2015-2016	15	1.006	15	0.032
2016-2017	12	1.007	12	0.025
2017-2018	6	1.008	6	0.012
2018-2019	4	1.104	4	0.008
2019-2020	3	1.279	4	0.008
2020-2021	8	1.788	14	0.029
2021-2022	0	5.663	0	
2022-2023	0	17.933	0	
Total	201		208	0.018

Notes:

- (A) Provided by the Authority.
- (B) From \$100K to \$1M Rate Analysis Appendix D, Page 7.
- (C) (A) x (B).
- (D) (C) / [\$100K to \$1M Rate Analysis Appendix D, Page 3, (D)] x [\$100K to \$1M Rate Analy:

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Authority. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)
Reported Claim Count Development

Accident Year	Claims Reported as of:													
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2002-2003						7	7	7	7	7	11	21	21	21
2003-2004					9	10	10	10	10	22	12	12	12	12
2004-2005				17	20	20	20	20	12	5	5	5	5	5
2005-2006			4	7	9	10	11	5	15	15	15	15	15	15
2006-2007		3	8	6	6	5	16	13	13	13	13	13	13	13
2007-2008	1	5	9	11	14	11	19	18	18	18	18	17	18	18
2008-2009	2	6	8	8	19	14	13	13	13	13	13	13	13	13
2009-2010	3	5	14	14	16	16	16	16	16	16	16	16	16	16
2010-2011		6	21	14	13	12	11	11	11	11	11	11	11	16
2011-2012	3	11	19	17	17	16	16	16	16	16	17	16	11	
2012-2013	3	22	22	15	15	16	15	15	15	16	16	16		
2013-2014	3	4	8	10	11	11	11	11	11	11	16			
2014-2015	3	8	15	12	12	12	12	12	12	11				
2015-2016		4	10	15	16	16	16	16	12					
2016-2017		4	11	12	16	15	14	16						
2017-2018		2	4	12	6	6	14							
2018-2019			4	5	7	6								
2019-2020			4	7	7									
2020-2021		12	12	7										
2021-2022	1	7	12											
2022-2023		7												
2023-2024														

Reported Claim Count Development Factors:

	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
2002-2003						1.000	1.000	1.000	1.000	1.571	1.909	1.000	1.000	1.000
2003-2004					1.111	1.000	1.000	1.000	2.200	0.545	1.000	1.000	1.000	1.000
2004-2005				1.176	1.000	1.000	1.000	0.600	0.417	1.000	1.000	1.000	1.000	1.000
2005-2006			1.750	1.286	1.111	1.100	0.455	3.000	1.000	1.000	1.000	1.000	1.000	1.000
2006-2007		2.667	0.750	1.000	0.833	3.200	0.813	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007-2008	5.000	1.800	1.222	1.273	0.786	1.727	0.947	1.000	1.000	1.000	0.944	1.059	1.000	1.000
2008-2009	3.000	1.333	1.000	2.375	0.737	0.929	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2010	1.667	2.800	1.000	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.813
2010-2011		3.500	0.667	0.929	0.923	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.455	
2011-2012	3.667	1.727	0.895	1.000	0.941	1.000	1.000	1.000	1.000	1.063	0.941	0.688		
2012-2013	7.333	1.000	0.682	1.000	1.067	0.938	1.000	1.000	1.067	1.000	1.000			
2013-2014	1.333	2.000	1.250	1.100	1.000	1.000	1.000	1.000	1.000	1.455				
2014-2015	2.667	1.875	0.800	1.000	1.000	1.000	1.000	1.000	0.917					
2015-2016		2.500	1.500	1.067	1.000	1.000	1.000	0.750						
2016-2017		2.750	1.091	1.333	0.938	0.933	1.143							
2017-2018		2.000	3.000	0.500	1.000	2.333								
2018-2019			1.250	1.400	0.857									
2019-2020			1.750	1.000										
2020-2021		1.000	0.583											
2021-2022	7.000	1.714												
2022-2023														

	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Average Claim-Weighted Averages	3.958	2.048	1.199	1.161	0.957	1.255	0.957	1.096	1.046	1.053	1.072	0.975	1.051	0.977
3-yr			0.950	0.833	0.931	1.189	1.048	0.897	1.000	1.140	0.977	0.884	1.125	0.936
4-yr			1.292	1.000	0.956	1.143	1.038	0.926	1.000	1.111	0.983	0.911	1.086	0.950
Comparative Factors	2.633	1.136	1.018	1.005	1.005	1.004	1.004	1.002	1.002	1.001	1.000	1.000	1.000	1.000
Prior	3.786	2.191	1.213	1.157	1.025	1.010	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000
Selected	3.843	2.143	1.209	1.159	1.025	1.010	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000
Cumulated	11.995	3.121	1.456	1.205	1.040	1.015	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.000

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Closed Claim Development

Accident Year	Claims Closed as of:													
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2002-2003						6	7	7	7	7	10	20	20	20
2003-2004					6	7	8	10	10	20	12	12	12	12
2004-2005				12	17	18	19	20	10	5	5	5	5	5
2005-2006			4	4	5	5	6	5	13	14	15	15	15	15
2006-2007		1	1	5	5	5	13	13	13	13	13	13	13	12
2007-2008			1	6	8	8	18	18	18	18	18	17	18	18
2008-2009		1	2	6	12	10	12	13	13	13	13	13	13	13
2009-2010			1	6	13	14	15	15	16	16	16	16	16	16
2010-2011		1	4	7	10	11	11	11	11	11	11	11	11	16
2011-2012			2	8	10	14	16	15	15	15	16	15	11	
2012-2013		1	5	10	11	15	14	14	14	15	15	15		
2013-2014			3	5	10	9	10	10	11	11	15			
2014-2015		2	5	9	8	12	12	12	12	11				
2015-2016			2	6	10	15	15	15	12					
2016-2017			1	5	10	9	11	15						
2017-2018			1	5	4	6	11							
2018-2019			1	1	4	6								
2019-2020					4									
2020-2021			3											
2021-2022			3											
2022-2023														
2023-2024														

Closed Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2002-2003						1.167	1.000	1.000	1.000	1.429	2.000	1.000	1.000	1.000
2003-2004					1.167	1.143	1.250	1.000	2.000	0.600	1.000	1.000	1.000	1.000
2004-2005				1.417	1.059	1.056	1.053	0.500	0.500	1.000	1.000	1.000	1.000	1.000
2005-2006			1.000	1.250	1.000	1.200	0.833	2.600	1.077	1.071	1.000	1.000	1.000	1.000
2006-2007		1.000	5.000	1.000	1.000	2.600	1.000	1.000	1.000	1.000	1.000	1.000	0.923	1.000
2007-2008			6.000	1.333	1.000	2.250	1.000	1.000	1.000	1.000	0.944	1.059	1.000	1.000
2008-2009		2.000	3.000	2.000	0.833	1.200	1.083	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2010			6.000	2.167	1.077	1.071	1.000	1.067	1.000	1.000	1.000	1.000	1.000	0.813
2010-2011		4.000	1.750	1.429	1.100	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.455	
2011-2012			4.000	1.250	1.400	1.143	0.938	1.000	1.000	1.067	0.938	0.733		
2012-2013		5.000	2.000	1.100	1.364	0.933	1.000	1.000	1.071	1.000	1.000			
2013-2014			1.667	2.000	0.900	1.111	1.000	1.100	1.000	1.364				
2014-2015		2.500	1.800	0.889	1.500	1.000	1.000	1.000	0.917					
2015-2016			3.000	1.667	1.500	1.000	1.000	0.800						
2016-2017			5.000	2.000	0.900	1.222	1.364							
2017-2018			5.000	0.800	1.500	1.833								
2018-2019			1.000	4.000	1.500									
2019-2020														
2020-2021														
2021-2022														
2022-2023														

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
Average Claim-Weighted Averages		2.900	3.301	1.620	1.175	1.308	1.035	1.076	1.043	1.044	1.080	0.979	1.042	0.977
3-yr					1.167	1.233	1.105	0.946	1.000	1.122	0.976	0.905	1.125	0.936
4-yr					1.286	1.167	1.083	0.961	1.000	1.096	0.983	0.927	1.086	0.949
Comparative Factors	3.387	1.495	1.122	1.051	1.033	1.020	1.012	1.010	1.007	1.005	1.005	1.003	1.003	1.001
Prior	4.000	3.300	3.100	1.287	1.113	1.025	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Selected	4.000	3.167	3.167	1.398	1.158	1.095	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Cumulated	71.732	17.933	5.663	1.788	1.279	1.104	1.008	1.007	1.006	1.005	1.004	1.003	1.002	1.001

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2023-2024 Loss Rate Level (B)	Factor to 2024-2025 Loss Rate Level (C)	Factor to 2025-2026 Loss Rate Level (D)	Factor to 2026-2027 Loss Rate Level (E)	Factor to 2023-2024 Frequency Level (F)	Factor to 2024-2025 Frequency Level (G)	Factor to 2025-2026 Frequency Level (H)	Factor to 2026-2027 Frequency Level (I)	Factor to 2023-2024 Severity Level (J)
2002-2003	1.000	1.679	1.720	1.764	1.808	0.897	0.893	0.888	0.884	1.862
2003-2004	1.000	1.638	1.678	1.721	1.764	0.902	0.897	0.892	0.888	1.808
2004-2005	1.000	1.598	1.637	1.679	1.721	0.906	0.901	0.896	0.892	1.755
2005-2006	1.000	1.559	1.598	1.638	1.679	0.910	0.905	0.901	0.896	1.704
2006-2007	1.000	1.521	1.559	1.598	1.638	0.914	0.909	0.905	0.900	1.654
2007-2008	1.000	1.484	1.520	1.559	1.598	0.919	0.914	0.910	0.905	1.606
2008-2009	1.000	1.448	1.483	1.521	1.559	0.924	0.919	0.915	0.910	1.559
2009-2010	1.000	1.412	1.447	1.484	1.521	0.929	0.924	0.920	0.915	1.513
2010-2011	1.000	1.378	1.412	1.448	1.484	0.934	0.929	0.925	0.920	1.469
2011-2012	1.000	1.344	1.378	1.413	1.448	0.939	0.934	0.930	0.925	1.426
2012-2013	1.000	1.312	1.344	1.379	1.413	0.944	0.939	0.935	0.930	1.385
2013-2014	1.000	1.280	1.312	1.345	1.379	0.949	0.944	0.940	0.935	1.345
2014-2015	1.000	1.249	1.280	1.312	1.345	0.954	0.949	0.945	0.940	1.306
2015-2016	1.000	1.218	1.248	1.280	1.312	0.959	0.955	0.950	0.945	1.267
2016-2017	1.000	1.188	1.218	1.249	1.280	0.964	0.960	0.955	0.950	1.231
2017-2018	1.000	1.160	1.188	1.219	1.249	0.970	0.965	0.960	0.955	1.195
2018-2019	1.000	1.132	1.160	1.189	1.219	0.975	0.970	0.965	0.960	1.160
2019-2020	1.000	1.104	1.131	1.160	1.189	0.980	0.975	0.970	0.965	1.126
2020-2021	1.000	1.077	1.104	1.132	1.160	0.985	0.980	0.975	0.970	1.093
2021-2022	1.000	1.051	1.077	1.104	1.132	0.990	0.985	0.980	0.975	1.061
2022-2023	1.000	1.025	1.050	1.077	1.104	0.995	0.990	0.985	0.980	1.030
2023-2024	1.000	1.000	1.025	1.051	1.077	1.000	0.995	0.990	0.985	1.000
2024-2025	1.000	--	1.000	1.025	1.051	--	1.000	0.995	0.990	--
2025-2026	1.000	--	--	1.000	1.025	--	--	1.000	0.995	--
2026-2027	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 2.5% annual loss rate trend.
- (F) - (I) (A) adjusted for a -0.5% annual frequency trend.
- (J) (A) adjusted for a 3.0% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll (\$00) (E)	Ultimate Frequency (F)
2002-2003	\$4,237,463	20	1.000	211,873	5,465,603	0.037
2003-2004	2,205,881	12	1.000	183,823	5,571,062	0.022
2004-2005	1,424,731	4	1.000	356,183	5,593,010	0.007
2005-2006	2,684,321	12	1.000	223,693	5,546,164	0.022
2006-2007	1,419,184	13	1.000	109,168	5,635,518	0.023
2007-2008	2,651,368	12	1.000	220,947	5,801,505	0.021
2008-2009	2,653,385	11	1.000	241,217	5,863,583	0.019
2009-2010	1,335,978	14	1.000	95,427	5,568,244	0.025
2010-2011	1,557,549	9	1.000	173,061	4,873,997	0.018
2011-2012	3,510,315	14	1.000	250,737	4,650,324	0.030
2012-2013	3,722,000	15	1.000	248,133	4,565,996	0.033
2013-2014	2,088,304	9	1.000	232,034	4,390,436	0.020
2014-2015	3,799,380	9	1.000	422,153	4,434,603	0.020
2015-2016	3,095,000	16	1.000	193,438	4,506,901	0.036
2016-2017	5,545,000	14	1.000	396,071	4,680,337	0.030
2017-2018	774,401	6	1.000	129,067	4,797,059	0.013
2018-2019	1,051,000	6	1.000	175,167	4,828,712	0.012
2019-2020	2,201,000	11	1.000	200,091	4,798,147	0.023
2020-2021	7,838,000	20	1.000	391,900	4,735,362	0.042
2021-2022	5,967,000	28	1.000	213,107	4,877,311	0.057
2022-2023	6,336,000	34	1.000	186,353	5,079,532	0.067

Severity Trend Factors

Frequency Trend Factors

2009-2010 through 2018-2019	1.034	0.948
2010-2011 through 2019-2020	0.978	0.956
2011-2012 through 2020-2021	0.990	0.978
Prior	1.030	0.995
Default	1.030	0.975

Selected Residual Trend 1.030 0.995

Notes:

- (A) Selected average of results from \$100K to \$1M Rate Analysis Appendix A and \$100K to \$1M Rate Analysis Appendix D, Page 3, Column (C).
- (B) \$100K to \$1M Rate Analysis Appendix E, Page 1, (A).
- (C) (A) x (C) / (B).
- (D) From \$100K to \$1M Rate Analysis Appendix I, Column (C).
- (E) (B) / (E) x 10,000.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Calculation of Discount Factors

Payment Year (A)	Payment Pattern (B)	Return on Investment (C)	Discounted Reserves (D)	Undiscounted Reserves (E)	Discount Factor (F)
22	0.0%	2.0%	0.000	0.000	1.000
21	0.0%	2.0%	0.000	0.000	1.000
20	0.0%	2.0%	0.000	0.000	1.000
19	0.0%	2.0%	0.000	0.000	1.000
18	0.0%	2.0%	0.000	0.000	1.000
17	0.0%	2.0%	0.000	0.000	1.000
16	0.0%	2.0%	0.000	0.000	1.000
15	0.0%	2.0%	0.000	0.000	1.000
14	0.1%	2.0%	0.001	0.001	0.990
13	0.3%	2.0%	0.004	0.004	0.985
12	0.3%	2.0%	0.007	0.007	0.976
11	0.3%	2.0%	0.010	0.010	0.967
10	0.6%	2.0%	0.015	0.016	0.964
9	2.7%	2.0%	0.042	0.043	0.974
8	4.5%	2.0%	0.085	0.088	0.973
7	6.8%	2.0%	0.151	0.155	0.970
6	9.7%	2.0%	0.244	0.253	0.966
5	20.3%	2.0%	0.440	0.456	0.966
4	27.0%	2.0%	0.700	0.726	0.963
3	17.8%	2.0%	0.862	0.904	0.953
2	7.6%	2.0%	0.921	0.981	0.939
1	1.9%	2.0%	0.922	1.000	0.922
(G) Discount Factor for Future Funding:				2023-2024	0.931
				2024-2025	0.931

Notes:

- (A) This is the year of payment relative to the accident year. For example, year 7 refers to payments made in the seventh year after the inception of the accident year. We assume that payments are made at midyear.
- (B) Percent of ultimate loss paid this year. This payment pattern is based on the paid loss development pattern selected in \$100K to \$1M Rate Analysis Appendix B, Page 2.
- (C) Assumed Investment Income Rates.
- (D) Discounted Reserves at the beginning of this year is next year's Discounted Reserves discounted one year plus this year's payments discounted six months. For example, in year 2, $92.1\% = [86.2\% / 1.020] + [7.6\% / (1.010)]$.
- (E) Summation of future (B) values. This is the percent of ultimate loss unpaid at the beginning of the year.
- (F) (D) / (E).
- (G) (F) at year 1, with interest accumulated for six months. We assume that the required funding is deposited at the middle of the first year.

This exhibit shows the calculation of the effect of anticipated investment income on future claims costs. Thus, if the discount factor in item (F) is 0.93, on a discounted basis, \$0.93 must be budgeted for every \$1 that will actually be paid on claims that will be incurred in the next fiscal year.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
95%	1.916	1.524
90%	1.640	1.365
85%	1.475	1.274
80%	1.351	1.207
75%	1.252	1.153
70%	1.168	1.108
65%	1.094	1.068
60%	1.029	1.032
55%	0.968	0.999
50%	0.910	0.967
45%	0.856	0.937
40%	0.804	0.908
35%	0.753	0.878
30%	0.701	0.849
25%	0.649	0.818

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.640 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Incurred Losses as of 12/31/23

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$100,000 (G)	Incurred Capped at to SIR Layer (H)	Incurred \$100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
2002-2003	\$12,459,622	\$0	\$0	\$12,459,622	\$3,575,194	\$7,812,657	\$4,646,965	\$4,237,463	\$8,884,428	\$8,884,428
2003-2004	5,715,419	0	0	5,715,419	0	2,205,881	3,509,537	2,205,881	5,715,419	5,715,419
2004-2005	3,909,704	0	0	3,909,704	40,367	1,465,098	2,444,607	1,424,731	3,869,337	3,869,337
2005-2006	7,274,863	0	0	7,274,863	1,643,182	4,327,503	2,947,359	2,684,321	5,631,680	5,631,680
2006-2007	4,548,052	0	0	4,548,052	0	1,419,184	3,128,868	1,419,184	4,548,052	4,548,052
2007-2008	5,982,106	0	0	5,982,106	183,478	2,834,846	3,147,259	2,651,369	5,798,628	5,798,628
2008-2009	5,485,923	0	0	5,485,923	120,835	2,774,220	2,711,703	2,653,385	5,365,088	5,365,088
2009-2010	3,874,500	0	0	3,874,500	0	1,335,978	2,538,522	1,335,978	3,874,500	3,874,500
2010-2011	3,571,075	0	0	3,571,075	0	1,557,549	2,013,526	1,557,549	3,571,075	3,571,075
2011-2012	6,357,185	0	0	6,357,185	22,224	3,532,539	2,824,647	3,510,315	6,334,961	6,334,961
2012-2013	7,108,017	0	0	7,108,017	100,000	3,799,416	3,308,601	3,699,416	7,008,017	7,008,017
2013-2014	9,703,564	0	0	9,703,564	5,385,480	7,473,784	2,229,780	2,088,304	4,318,084	4,318,084
2014-2015	7,286,913	0	0	7,286,913	549,140	4,348,520	2,938,392	3,799,381	6,737,773	6,737,773
2015-2016	8,386,266	0	0	8,386,266	2,240,574	5,260,522	3,125,745	3,019,948	6,145,693	6,145,693
2016-2017	38,732,335	0	0	38,732,335	30,517,119	35,848,912	2,883,424	5,331,793	8,215,217	8,215,217
2017-2018	2,623,377	0	0	2,623,377	0	774,401	1,848,977	774,401	2,623,377	2,623,377
2018-2019	2,589,734	0	0	2,589,734	0	995,732	1,594,003	995,732	2,589,734	2,589,734
2019-2020	4,590,988	0	0	4,590,988	0	2,034,323	2,556,665	2,034,323	4,590,988	4,590,988
2020-2021	44,727,172	0	0	44,727,172	34,562,175	41,472,932	3,254,240	6,910,757	10,164,997	10,164,997
2021-2022	17,563,072	0	0	17,563,072	10,236,000	14,141,384	3,421,687	3,905,384	7,327,072	7,327,072
2022-2023	8,599,708	0	0	8,599,708	0	3,072,909	5,526,799	3,072,909	8,599,708	8,599,708
2023-2024	858,344	0	0	858,344	0	120,000	738,344	120,000	858,344	858,344
Total	\$211,947,938	\$0	\$0	\$211,947,938	\$89,175,767	\$148,608,290	\$63,339,648	\$59,432,524	\$122,772,172	\$122,772,172

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See \$100K to \$1M Rate Analysis Not Included.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Paid Losses as of 12/31/23

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$100,000 (G)	Paid Capped at \$100,000 (H)	Paid \$100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
2002-2003	\$12,459,622	\$0	\$0	\$12,459,622	\$3,575,194	\$7,812,657	\$4,646,965	\$4,237,463	\$8,884,428	\$8,884,428
2003-2004	5,715,419	0	0	5,715,419	0	2,205,881	3,509,537	2,205,881	5,715,419	5,715,419
2004-2005	3,909,704	0	0	3,909,704	40,367	1,465,098	2,444,607	1,424,731	3,869,337	3,869,337
2005-2006	7,274,863	0	0	7,274,863	1,643,182	4,327,503	2,947,359	2,684,321	5,631,680	5,631,680
2006-2007	4,548,052	0	0	4,548,052	0	1,419,184	3,128,868	1,419,184	4,548,052	4,548,052
2007-2008	5,982,106	0	0	5,982,106	183,478	2,834,846	3,147,259	2,651,369	5,798,628	5,798,628
2008-2009	5,485,923	0	0	5,485,923	120,835	2,774,220	2,711,703	2,653,385	5,365,088	5,365,088
2009-2010	3,874,500	0	0	3,874,500	0	1,335,978	2,538,522	1,335,978	3,874,500	3,874,500
2010-2011	3,571,075	0	0	3,571,075	0	1,557,549	2,013,526	1,557,549	3,571,075	3,571,075
2011-2012	6,357,185	0	0	6,357,185	22,224	3,532,539	2,824,647	3,510,315	6,334,961	6,334,961
2012-2013	6,613,044	0	0	6,613,044	0	3,304,442	3,308,601	3,304,442	6,613,044	6,613,044
2013-2014	9,703,564	0	0	9,703,564	5,385,480	7,473,784	2,229,780	2,088,304	4,318,084	4,318,084
2014-2015	7,286,913	0	0	7,286,913	549,140	4,348,520	2,938,392	3,799,381	6,737,773	6,737,773
2015-2016	8,371,359	0	0	8,371,359	2,240,574	5,245,615	3,125,745	3,005,041	6,130,786	6,130,786
2016-2017	38,537,696	0	0	38,537,696	30,359,615	35,654,272	2,883,424	5,294,657	8,178,080	8,178,080
2017-2018	2,623,375	0	0	2,623,375	0	774,401	1,848,975	774,401	2,623,375	2,623,375
2018-2019	2,422,650	0	0	2,422,650	0	850,476	1,572,174	850,476	2,422,650	2,422,650
2019-2020	2,589,280	0	0	2,589,280	0	515,377	2,073,903	515,377	2,589,280	2,589,280
2020-2021	41,055,551	0	0	41,055,551	34,299,175	38,582,392	2,473,160	4,283,217	6,756,376	6,756,376
2021-2022	1,911,606	0	0	1,911,606	0	351,404	1,560,201	351,404	1,911,606	1,911,606
2022-2023	921,281	0	0	921,281	0	0	921,281	0	921,281	921,281
2023-2024	70,221	0	0	70,221	0	0	70,221	0	70,221	70,221
Total	\$181,284,987	\$0	\$0	\$181,284,987	\$78,419,263	\$126,366,138	\$54,918,849	\$47,946,875	\$102,865,724	\$102,865,724

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See \$100K to \$1M Rate Analysis Not Included.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Case Reserves as of 12/31/23

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$100,000 (G)	Reserves Capped at to SIR Layer (H)	Reserves \$100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
2002-2003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2003-2004	0	0	0	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	494,974	0	0	494,974	100,000	494,974	0	394,974	394,974	394,974
2013-2014	0	0	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	14,907	0	0	14,907	0	14,907	0	14,907	14,907	14,907
2016-2017	194,640	0	0	194,640	157,504	194,640	0	37,136	37,136	37,136
2017-2018	2	0	0	2	0	0	2	0	2	2
2018-2019	167,084	0	0	167,084	0	145,256	21,828	145,256	167,084	167,084
2019-2020	2,001,708	0	0	2,001,708	0	1,518,946	482,762	1,518,946	2,001,708	2,001,708
2020-2021	3,671,620	0	0	3,671,620	263,000	2,890,541	781,080	2,627,541	3,408,620	3,408,620
2021-2022	15,651,466	0	0	15,651,466	10,236,000	13,789,980	1,861,486	3,553,980	5,415,466	5,415,466
2022-2023	7,678,427	0	0	7,678,427	0	3,072,909	4,605,518	3,072,909	7,678,427	7,678,427
2023-2024	788,123	0	0	788,123	0	120,000	668,123	120,000	788,123	788,123
Total	\$30,662,951	\$0	\$0	\$30,662,951	\$10,756,504	\$22,242,152	\$8,420,799	\$11,485,649	\$19,906,448	\$19,906,448

Notes:

- (A) Years are 7/1 to 6/30.
- (B) \$100K to \$1M Rate Analysis Appendix H, Page 1, Column (B) - \$100K to \$1M Rate Analysis Appendix H, Page 2, Column (B).
- (C) \$100K to \$1M Rate Analysis Appendix H, Page 1, Column (C) - \$100K to \$1M Rate Analysis Appendix H, Page 2, Column (C).
- (D) \$100K to \$1M Rate Analysis Appendix H, Page 1, Column (D) - \$100K to \$1M Rate Analysis Appendix H, Page 2, Column (D).
- (E) (B) + (C) - (D).
- (F) Sum of case reserves in excess of SIR.
- (G) Sum of case reserves in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See \$100K to \$1M Rate Analysis Not Included.

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Claim Counts as of 12/31/23 in Excess of \$100K

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
2002-2003	20	0	0	20	20	0	0	20	0	0
2003-2004	12	0	0	12	12	0	0	12	0	0
2004-2005	4	0	0	4	4	0	0	4	0	0
2005-2006	12	0	0	12	12	0	0	12	0	0
2006-2007	13	0	0	13	13	0	0	13	0	0
2007-2008	12	0	0	12	12	0	0	12	0	0
2008-2009	11	0	0	11	11	0	0	11	0	0
2009-2010	14	0	0	14	14	0	0	14	0	0
2010-2011	9	0	0	9	9	0	0	9	0	0
2011-2012	14	0	0	14	14	0	0	14	0	0
2012-2013	15	0	0	15	14	0	0	14	1	1
2013-2014	9	0	0	9	9	0	0	9	0	0
2014-2015	9	0	0	9	9	0	0	9	0	0
2015-2016	16	0	0	16	15	0	0	15	1	1
2016-2017	14	0	0	14	12	0	0	12	2	2
2017-2018	6	0	0	6	6	0	0	6	0	0
2018-2019	6	0	0	6	4	0	0	4	2	2
2019-2020	11	0	0	11	3	0	0	3	8	8
2020-2021	17	0	0	17	8	0	0	8	9	9
2021-2022	19	0	0	19	0	0	0	0	19	19
2022-2023	23	0	0	23	0	0	0	0	23	23
2023-2024	2	0	0	2	0	0	0	0	2	2
Total	268	0	0	268	201	0	0	201	67	67

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by the Authority.
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

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PLAN JPA - Liability Program (\$100K to \$1M Analysis)

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
2002-2003	3,255,273	1.679	5,465,603
2003-2004	3,401,137	1.638	5,571,062
2004-2005	3,500,006	1.598	5,593,010
2005-2006	3,557,514	1.559	5,546,164
2006-2007	3,705,140	1.521	5,635,518
2007-2008	3,909,370	1.484	5,801,505
2008-2009	4,049,436	1.448	5,863,583
2009-2010	3,940,725	1.413	5,568,244
2010-2011	3,534,443	1.379	4,873,997
2011-2012	3,457,490	1.345	4,650,324
2012-2013	3,480,180	1.312	4,565,996
2013-2014	3,430,028	1.280	4,390,436
2014-2015	3,550,523	1.249	4,434,603
2015-2016	3,697,212	1.219	4,506,901
2016-2017	3,936,364	1.189	4,680,337
2017-2018	4,135,396	1.160	4,797,059
2018-2019	4,265,647	1.132	4,828,712
2019-2020	4,346,148	1.104	4,798,147
2020-2021	4,396,808	1.077	4,735,362
2021-2022	4,640,638	1.051	4,877,311
2022-2023	4,955,641	1.025	5,079,532
2023-2024	5,168,687	1.000	5,168,687
2024-2025	5,323,749	1.000	5,323,749

Notes:

- (A) Provided by the Authority.
- (B) Based on industry factors.
- (C) (A) x (B).

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PLAN JPA - Liability
Funding Guidelines for Outstanding Liabilities at
June 30, 2024

(A) Estimated Ultimate Losses Incurred through 6/30/24: (From Reserve Appendix F)	\$141,144,000
(B) Estimated Paid Losses through 6/30/24: (From Reserve Appendix F)	115,898,000
(C) Estimated Liability for Claims Outstanding at 6/30/24: (From Reserve Appendix F)	<u>\$25,246,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/24: (From Reserve Not Included)	3,156,000
(E) Total Outstanding Liability for Claims at 6/30/24: ((C) + (D))	<u>\$28,402,000</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 2.0%.): (Reserve Appendix H, Page 1, (H))	0.956
(G) Discounted Outstanding Liability for Claims at 6/30/24: ((E) x (F))	<u>\$27,139,000</u>

Confidence Level of Adequacy:	Marginally Acceptable	Recommended			Conservative
	70%	75%	80%	85%	90%
(H) Confidence Level Factor: (From Reserve Appendix I)	1.109	1.154	1.207	1.275	1.367
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	2,958,000	4,179,000	5,618,000	7,463,000	9,960,000
(J) Total Required Assets at 6/30/24: ((G) + (I))	<u>\$30,097,000</u>	<u>\$31,318,000</u>	<u>\$32,757,000</u>	<u>\$34,602,000</u>	<u>\$37,099,000</u>
(K) Estimated Total Assets at 6/30/24: (From Reserve Appendix K)	49,677,000	49,677,000	49,677,000	49,677,000	49,677,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$19,580,000</u>	<u>\$18,359,000</u>	<u>\$16,920,000</u>	<u>\$15,075,000</u>	<u>\$12,578,000</u>

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PLAN JPA - Liability

IBNR as of 6/30/24 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 12/31/23 (B)	Estimated IBNR as of 12/31/23 (C)	Estimated Percent of IBNR Reported Between 1/1/24 and 6/30/24 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/24 (F)
1986-2003	\$43,442,137	\$43,442,137	\$0	100.0%	\$0	\$0
2003-2004	2,574,481	2,574,481	0	100.0%	0	0
2004-2005	1,874,487	1,874,487	0	100.0%	0	0
2005-2006	4,756,022	4,756,022	0	100.0%	0	0
2006-2007	1,662,124	1,662,124	0	100.0%	0	0
2007-2008	6,755,660	6,755,660	0	100.0%	0	0
2008-2009	3,472,680	3,472,680	0	100.0%	0	0
2009-2010	2,352,952	2,352,952	0	100.0%	0	0
2010-2011	2,046,846	2,046,846	0	100.0%	0	0
2011-2012	3,919,990	3,919,990	0	33.3%	0	0
2012-2013	4,088,000	4,063,438	24,562	33.2%	8,000	16,562
2013-2014	7,039,000	6,969,125	69,875	37.8%	26,000	43,875
2014-2015	5,512,000	5,429,951	82,049	19.8%	16,000	66,049
2015-2016	4,964,000	4,842,914	121,086	19.6%	24,000	97,086
2016-2017	9,259,000	9,099,466	159,534	19.4%	31,000	128,534
2017-2018	976,000	869,823	106,177	8.2%	9,000	97,177
2018-2019	1,812,000	1,259,170	552,830	22.8%	126,000	426,830
2019-2020	3,001,000	2,394,322	606,678	14.8%	90,000	516,678
2020-2021	11,393,000	9,339,976	2,053,024	39.8%	817,000	1,236,024
2021-2022	6,475,000	4,147,582	2,327,418	22.0%	512,000	1,815,418
2022-2023	7,178,000	3,868,022	3,309,978	11.3%	374,000	2,935,978
2023-2024	6,590,000	172,310	3,122,690	6.1%	391,000	6,026,690
Totals	\$141,144,379	\$125,313,478	\$12,535,901		\$2,424,000	\$13,406,901

Notes:

- (A) From Reserve Exhibit 3, Page 1.
 (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
 (C) (A) - (B).
 (D) Percentage of incurred but not reported (IBNR) expected to be reported between 1/1/24 and 6/30/24. The percentage is based on the development pattern selected in Reserve Appendix A.
 (E) ((A) - (B)) x (D).
 (F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/24. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

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PLAN JPA - Liability

Estimated Ultimate Program Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Estimate of Ultimate Losses (F)	
1986-2003	\$43,442,137	\$43,442,137			\$33,636,240	\$43,442,137	
2003-2004	2,574,481	2,574,481	2,574,481	2,574,481	2,906,940	2,574,481	
2004-2005	1,874,487	1,874,487	1,874,487	1,874,487	2,127,555	1,874,487	
2005-2006	4,756,022	4,756,022	4,756,022	4,756,022	3,712,992	4,756,022	
2006-2007	1,662,124	1,662,124	1,662,124	1,662,124	1,915,802	1,662,124	
2007-2008	6,755,660	6,755,660	6,755,660	6,755,660	5,728,512	6,755,660	
2008-2009	3,472,680	3,472,680	3,472,680	3,472,680	3,971,506	3,472,680	
2009-2010	2,352,952	2,352,952	2,352,952	2,352,952	2,794,940	2,352,952	
2010-2011	2,048,893	2,048,893	2,049,299	2,049,299	2,455,362	2,046,846	
2011-2012	3,931,750	3,927,830	3,934,306	3,929,534	4,771,380	3,919,990	
2012-2013	4,087,819	3,593,443	4,093,559	3,603,605	5,023,872	4,088,000	
2013-2014	7,038,816	7,024,878	7,007,370	6,999,721	3,825,780	7,039,000	
2014-2015	5,511,400	5,500,540	5,522,999	5,510,593	6,201,684	5,512,000	
2015-2016	4,963,987	4,919,739	4,945,996	4,909,613	4,295,460	4,964,000	
2016-2017	9,463,445	9,714,818	9,381,185	9,559,045	7,417,440	9,259,000	
2017-2018	910,705	975,072	918,825	987,428	1,221,101	976,000	
2018-2019	1,329,684	1,396,848	1,717,526	2,869,503	3,153,906	1,812,000	
2019-2020	2,590,656	1,077,491	3,041,076	3,329,370	5,380,575	3,001,000	
2020-2021	13,882,216	12,506,934	12,590,183	11,888,762	11,392,314	11,393,000	
2021-2022	12,260,252	3,293,902	8,842,228	6,500,152	9,391,569	6,475,000	
2022-2023	26,584,915	540,090	10,239,203	7,209,624	8,039,612	7,178,000	
Totals						\$134,554,379	
						Projected Losses for the Year 2023-2024 (G)	\$6,590,000
						Projected Losses for the Year 2024-2025 (H)	\$6,915,000

Notes:

- (A) From Reserve Appendix A, Page 1, Column (G).
- (B) From Reserve Appendix B, Page 1, Column (G).
- (C) From Reserve Appendix C, Page 1, Column (G).
- (D) From Reserve Appendix C, Page 2, Column (G).
- (E) From Reserve Appendix D, Page 1, Column (C).
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Reserve Not Included, Page 1, Line (K).
- (H) From Reserve Not Included, Page 1, Line (K).

This exhibit summarizes the results of the actuarial methods we have applied to estimate ultimate losses for each year. It is important to apply a number of estimation methods because each one relies on specific assumptions about the claims process that tend to hold generally true, but that may be violated in specific situations. Thus, the more estimation methods that can be applied, the better.

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PLAN JPA - Liability

Estimated Ultimate Limited Losses Capped at \$1,000,000 per Claim

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Frequency-Severity Method (E)	Selected Ultimate Limited Losses (F)
1986-2003	\$31,422,743	\$31,422,743			\$31,422,820	\$31,422,743
2003-2004	2,574,481	2,574,481	2,574,481	2,574,481	2,574,480	2,574,481
2004-2005	1,874,487	1,874,487	1,874,487	1,874,487	1,874,484	1,874,487
2005-2006	3,237,840	3,237,840	3,237,840	3,237,840	3,237,840	3,237,840
2006-2007	1,662,124	1,662,124	1,662,124	1,662,124	1,662,122	1,662,124
2007-2008	4,919,885	4,919,885	4,919,885	4,919,885	4,919,880	4,919,885
2008-2009	3,376,845	3,376,845	3,376,845	3,376,845	3,376,846	3,376,845
2009-2010	2,352,952	2,352,952	2,352,952	2,352,952	2,352,960	2,352,952
2010-2011	2,048,893	2,048,893	2,048,894	2,048,894	2,046,850	2,046,846
2011-2012	3,931,750	3,927,830	3,931,746	3,927,827	3,920,000	3,919,990
2012-2013	4,087,819	3,593,443	4,087,956	3,597,068	4,088,007	4,088,000
2013-2014	3,099,816	3,093,678	3,099,814	3,093,676	3,069,120	3,069,125
2014-2015	4,979,399	4,969,588	4,979,413	4,969,599	4,905,810	4,905,812
2015-2016	3,528,987	3,493,139	3,527,608	3,495,056	3,529,000	3,529,000
2016-2017	6,007,133	6,152,157	6,004,274	6,141,278	6,007,000	6,007,000
2017-2018	910,705	975,072	908,895	963,596	975,002	975,000
2018-2019	1,329,684	1,396,848	1,620,020	2,496,036	2,483,352	1,694,000
2019-2020	2,590,656	1,077,491	2,896,491	2,752,932	4,178,670	2,784,000
2020-2021	10,237,348	8,471,781	10,418,242	9,239,053	8,728,143	9,711,000
2021-2022	12,260,252	3,293,902	8,842,228	6,500,152	9,391,569	6,475,000
2022-2023	26,584,915	540,090	10,239,203	7,209,624	8,039,612	7,178,000
Totals						\$107,804,130
			Projected Losses for the Year 2023-2024 (G)			\$6,590,000
			Projected Losses for the Year 2024-2025 (H)			\$6,915,000

Notes:

- (A) From Reserve Appendix A, Page 1, Column (D).
- (B) From Reserve Appendix B, Page 1, Column (D).
- (C) Based on results in Reserve Appendix C, Page 1.
- (D) Based on results in Reserve Appendix C, Page 2.
- (E) Based on results in Reserve Appendix D, Page 1.
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Reserve Not Included, Page 1, Line (K) / Line (G1).
- (H) From Reserve Not Included, Page 1, Line (K) / Line (G1).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

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PLAN JPA - Liability

Reported Loss Development

Accident Year (A)	Program Reported Losses as of 12/31/23 (B)	Reported Loss Development Factor (C)	Ultimate Program Losses (D)	Program Reported Losses of 12/31/23 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
1986-2003	\$31,422,743	1.000	\$31,422,743	\$43,442,137	1.000	\$43,442,137
2003-2004	2,574,481	1.000	2,574,481	2,574,481	1.000	2,574,481
2004-2005	1,874,487	1.000	1,874,487	1,874,487	1.000	1,874,487
2005-2006	3,237,840	1.000	3,237,840	4,756,022	1.000	4,756,022
2006-2007	1,662,124	1.000	1,662,124	1,662,124	1.000	1,662,124
2007-2008	4,919,885	1.000	4,919,885	6,755,660	1.000	6,755,660
2008-2009	3,376,845	1.000	3,376,845	3,472,680	1.000	3,472,680
2009-2010	2,352,952	1.000	2,352,952	2,352,952	1.000	2,352,952
2010-2011	2,046,846	1.001	2,048,893	2,046,846	1.001	2,048,893
2011-2012	3,919,990	1.003	3,931,750	3,919,990	1.003	3,931,750
2012-2013	4,063,438	1.006	4,087,819	4,063,438	1.006	4,087,819
2013-2014	3,069,125	1.010	3,099,816	6,969,125	1.010	7,038,816
2014-2015	4,905,812	1.015	4,979,399	5,429,951	1.015	5,511,400
2015-2016	3,442,914	1.025	3,528,987	4,842,914	1.025	4,963,987
2016-2017	5,776,089	1.040	6,007,133	9,099,466	1.040	9,463,445
2017-2018	869,823	1.047	910,705	869,823	1.047	910,705
2018-2019	1,259,170	1.056	1,329,684	1,259,170	1.056	1,329,684
2019-2020	2,394,322	1.082	2,590,656	2,394,322	1.082	2,590,656
2020-2021	7,927,801	1.588	10,237,348	9,339,976	1.588	13,882,216
2021-2022	4,147,582	2.956	12,260,252	4,147,582	2.956	12,260,252
2022-2023	3,868,022	6.873	26,584,915	3,868,022	6.873	26,584,915
Totals	\$99,112,291		\$133,018,714	\$125,141,168		\$161,495,081

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over the SIR.
- (C) From Reserve Appendix A, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) From Reserve Appendix A, Page 2.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability
Reported Loss Development

Accident Year	Program Losses Reported as of:										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2002-2003	567,543	1,906,336	4,062,177	8,370,243	9,217,066	8,542,877	8,721,640	8,719,727	8,808,032	8,850,963	8,792,658
2003-2004	4,001	184,321	558,456	670,955	1,173,162	1,318,511	1,591,251	1,881,919	2,790,812	2,568,802	2,569,681
2004-2005		671,598	1,275,449	1,852,243	1,904,110	1,876,140	1,884,486	1,876,140	1,876,140	1,876,140	1,876,140
2005-2006	25,000	422,143	1,922,276	2,886,625	3,514,764	4,881,587	4,993,818	5,096,734	5,171,734	4,812,387	4,775,006
2006-2007	250,000	429,839	388,247	544,541	885,717	1,181,310	1,717,627	1,656,699	1,656,563	1,656,563	1,656,563
2007-2008	228,140	748,802	1,944,679	3,425,750	4,743,123	7,031,234	6,805,660	6,755,660	6,755,660	6,755,660	6,755,660
2008-2009	40,000	593,853	2,272,388	4,424,148	5,587,036	5,819,751	3,573,895	3,528,864	3,528,864	3,528,864	3,528,864
2009-2010	588,210	3,130,545	3,852,129	3,616,630	3,528,002	3,528,002	2,483,987	2,463,987	2,441,417	2,441,417	2,441,417
2010-2011		3,235,361	13,599,043	6,660,508	1,961,674	2,096,846	2,046,846	2,046,846	2,076,846	2,076,846	2,076,846
2011-2012	25,000	6,136,433	10,300,736	3,657,810	3,711,615	3,660,880	3,809,185	3,878,185	3,878,185	3,878,185	3,878,185
2012-2013	25,000	4,721,268	2,820,517	2,142,134	2,006,231	2,383,230	2,320,228	2,449,510	3,788,438	3,788,438	4,063,438
2013-2014	357,000	1,085,300	1,453,782	6,394,575	6,948,858	7,070,156	7,046,618	6,959,081	6,959,081	3,069,125	3,069,125
2014-2015		2,581,639	3,391,765	4,496,980	5,649,691	5,428,532	5,429,951	5,429,951	4,905,812	4,905,812	
2015-2016		816,550	4,031,962	4,652,451	5,078,739	5,077,844	4,948,195	3,557,912	3,442,914		
2016-2017	10,002	1,838,105	4,617,897	6,101,188	7,084,535	7,845,241	5,763,749	5,776,089			
2017-2018		213,377	680,850	921,662	868,680	870,473	869,823				
2018-2019		5,000	568,156	1,002,487	1,291,645	1,259,170					
2019-2020		63,500	367,323	701,961	2,394,322						
2020-2021	2,330,000	4,118,968	4,234,245	7,927,801							
2021-2022	60,000	514,442	4,147,582								
2022-2023		3,868,022									
2023-2024	172,310										

Reported Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2002-2003	3.359	2.131	2.061	1.101	0.927	1.021	1.000	1.010	1.005	0.993	1.008
2003-2004	46.069	3.030	1.201	1.748	1.124	1.207	1.183	1.483	0.920	1.000	1.000
2004-2005		1.899	1.452	1.028	0.985	1.004	0.996	1.000	1.000	1.000	1.000
2005-2006	16.886	4.554	1.502	1.218	1.389	1.023	1.021	1.015	0.931	0.992	1.000
2006-2007	1.719	0.903	1.403	1.627	1.334	1.454	0.965	1.000	1.000	1.000	1.000
2007-2008	3.282	2.597	1.762	1.385	1.482	0.968	0.993	1.000	1.000	1.000	0.965
2008-2009	14.846	3.827	1.947	1.263	1.042	0.614	0.987	1.000	1.000	1.000	1.000
2009-2010	5.322	1.230	0.939	0.975	1.000	0.704	0.992	0.991	1.000	1.000	1.000
2010-2011		4.203	0.490	0.295	1.069	0.976	1.000	1.015	1.000	1.000	1.000
2011-2012	245.457	1.679	0.355	1.015	0.986	1.041	1.018	1.000	1.000	1.000	1.000
2012-2013	188.851	0.597	0.759	0.937	1.188	0.974	1.056	1.547	1.000	1.073	1.000
2013-2014	3.040	1.340	4.399	1.087	1.017	0.997	0.988	1.000	0.441	1.000	
2014-2015		1.314	1.326	1.256	0.961	1.000	1.000	0.903	1.000		
2015-2016		4.938	1.154	1.092	1.000	0.974	0.719	0.968			
2016-2017	183.774	2.512	1.321	1.161	1.107	0.735	1.002				
2017-2018		3.191	1.354	0.943	1.002	0.999					
2018-2019		113.631	1.764	1.288	0.975						
2019-2020		5.785	1.911	3.411							
2020-2021	1.768	1.028	1.872								
2021-2022	8.574	8.062									
2022-2023											

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average Dollar-Weighted Averages	55.611	8.423	1.525	1.268	1.093	0.981	0.995	1.067	0.946	1.005	0.998
3-yr		1.863	1.863	1.734	1.079	0.840	0.915	0.960	0.751	1.026	1.000
4-yr		1.982	1.804	1.334	1.051	0.885	0.937	1.038	0.801	1.021	1.000
Comparative Factors	2.945	1.254	1.006	0.965	0.972	1.000	1.000	1.000	1.000	1.000	1.000
Prior	5.500	2.325	1.615	1.169	1.024	1.009	1.006	1.015	1.010	1.005	1.004
Selected	5.500	2.325	1.861	1.468	1.024	1.009	1.006	1.015	1.010	1.005	1.004
Cumulated	37.802	6.873	2.956	1.588	1.082	1.056	1.047	1.040	1.025	1.015	1.010

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PLAN JPA - Liability
Reported Loss Development

Accident Year	Program Losses Reported as of:										
	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2002-2003	8,866,771	8,864,201	8,864,200	8,864,200	8,864,200	8,832,841	8,832,841	8,832,841	8,832,841	5,457,648	5,457,648
2003-2004	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	
2004-2005	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	
2005-2006	4,775,006	4,775,006	4,775,006	4,775,006	4,775,006	4,775,006	3,256,823	3,256,823			
2006-2007	1,656,563	1,656,563	1,679,200	1,662,124	1,662,124	1,662,124	1,662,124				
2007-2008	6,517,383	6,755,660	6,755,660	6,755,660	4,919,885	4,919,885					
2008-2009	3,528,864	3,528,864	3,527,823	3,433,029	3,433,029						
2009-2010	2,441,417	2,441,417	2,441,417								
2010-2011	2,076,846	2,046,846	2,046,846								
2011-2012	3,878,185	3,919,990									
2012-2013	4,063,438										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											

Reported Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2002-2003	1.000	1.000	1.000	1.000	0.996	1.000	1.000	1.000	0.618	1.000	
2003-2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2004-2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2005-2006	1.000	1.000	1.000	1.000	1.000	0.682	1.000				
2006-2007	1.000	1.014	0.990	1.000	1.000	1.000					
2007-2008	1.037	1.000	1.000	0.728	1.000						
2008-2009	1.000	1.000	0.973	1.000							
2009-2010	1.000	1.000	1.000								
2010-2011	0.986	1.000									
2011-2012	1.011										
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
Average Dollar-Weighted Averages	1.003	1.002	0.995	0.961	0.999	0.936	1.000	1.000	0.809	1.000	
3-yr	1.001	1.000	0.993	0.845	1.000	0.817	1.000	1.000			
4-yr	1.001	1.000	0.992	0.890	1.000	0.860	1.000				
Comparative Factors	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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PLAN JPA - Liability

Paid Loss Development

Accident Year (A)	Program Paid Losses as of 12/31/23 (B)	Paid Loss Development Factor (C)	Ultimate Program Losses (D)	Program Paid Losses of 12/31/23 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
1986-2003	\$31,422,743	1.000	\$31,422,743	\$43,442,137	1.000	\$43,442,137
2003-2004	2,574,481	1.000	2,574,481	2,574,481	1.000	2,574,481
2004-2005	1,874,487	1.000	1,874,487	1,874,487	1.000	1,874,487
2005-2006	3,237,840	1.000	3,237,840	4,756,022	1.000	4,756,022
2006-2007	1,662,124	1.000	1,662,124	1,662,124	1.000	1,662,124
2007-2008	4,919,885	1.000	4,919,885	6,755,660	1.000	6,755,660
2008-2009	3,376,845	1.000	3,376,845	3,472,680	1.000	3,472,680
2009-2010	2,352,952	1.000	2,352,952	2,352,952	1.000	2,352,952
2010-2011	2,046,846	1.001	2,048,893	2,046,846	1.001	2,048,893
2011-2012	3,919,990	1.002	3,927,830	3,919,990	1.002	3,927,830
2012-2013	3,568,464	1.007	3,593,443	3,568,464	1.007	3,593,443
2013-2014	3,069,125	1.008	3,093,678	6,969,125	1.008	7,024,878
2014-2015	4,905,812	1.013	4,969,588	5,429,951	1.013	5,500,540
2015-2016	3,428,007	1.019	3,493,139	4,828,007	1.019	4,919,739
2016-2017	5,738,952	1.072	6,152,157	9,062,330	1.072	9,714,818
2017-2018	869,823	1.121	975,072	869,823	1.121	975,072
2018-2019	1,113,914	1.254	1,396,848	1,113,914	1.254	1,396,848
2019-2020	750,865	1.435	1,077,491	750,865	1.435	1,077,491
2020-2021	5,139,922	2.557	8,471,781	6,539,097	2.557	12,506,934
2021-2022	514,833	6.398	3,293,902	514,833	6.398	3,293,902
2022-2023	18,759	28.791	540,090	18,759	28.791	540,090
Totals	\$86,506,669		\$94,455,269	\$112,522,547		\$123,411,021

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over the SIR.
- (C) From Reserve Appendix B, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) From Reserve Appendix B, Page 2.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability
Paid Loss Development

Accident Year	Program Losses Paid as of:										
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months
2002-2003	150,543	1,228,821	1,665,669	6,933,745	8,246,287	8,190,377	8,708,241	8,719,727	8,719,727	8,742,645	8,772,745
2003-2004	4,000	77,051	495,103	608,305	921,312	1,087,642	1,376,804	1,647,154	2,608,353	2,568,802	2,569,681
2004-2005		81,598	417,717	1,814,469	1,878,960	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140
2005-2006		247,187	294,551	1,141,504	2,514,423	3,122,718	4,717,976	4,734,927	4,753,612	4,756,021	4,775,006
2006-2007	6,182	16,629	124,634	476,923	689,869	1,110,840	1,669,292	1,656,563	1,656,563	1,656,563	1,656,563
2007-2008		73,131	687,414	1,833,480	3,126,455	5,793,113	6,755,660	6,755,660	6,755,660	6,755,660	6,755,660
2008-2009	20,033	75,913	531,423	2,267,616	2,681,095	3,030,640	3,494,736	3,528,864	3,528,864	3,528,864	3,528,864
2009-2010	219,495	304,644	724,295	2,093,891	2,352,952	2,372,163	2,421,490	2,438,686	2,441,417	2,441,417	2,441,417
2010-2011		249,199	684,682	1,176,359	1,846,866	2,046,846	2,046,846	2,046,846	2,076,846	2,076,846	2,076,846
2011-2012	14,083	197,650	1,183,434	2,859,227	3,523,538	3,619,018	3,764,045	3,787,597	3,797,983	3,811,937	3,814,260
2012-2013		550,184	901,080	1,725,493	1,819,616	2,017,440	2,270,574	2,351,992	3,352,812	3,371,074	3,487,466
2013-2014		128,965	746,799	5,850,808	6,724,237	6,722,157	6,932,649	6,959,081	6,959,081	3,069,125	3,069,125
2014-2015		1,676,100	2,183,993	2,667,604	5,339,202	5,428,532	5,429,951	5,429,951	4,905,812	4,905,812	
2015-2016		16,532	226,123	3,422,237	4,335,681	4,610,479	4,814,203	3,424,345	3,428,007		
2016-2017		900	1,406,078	4,536,037	4,970,143	6,678,653	5,034,962	5,738,952			
2017-2018		56,752	356,919	777,179	814,717	870,473	869,823				
2018-2019			167,664	707,921	1,055,231	1,113,914					
2019-2020			56,239	108,746	750,865						
2020-2021		2,431,166	2,522,774	5,139,922							
2021-2022			514,833								
2022-2023		18,759									
2023-2024											

Paid Loss Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
2002-2003	8.163	1.356	4.163	1.189	0.993	1.063	1.001	1.000	1.003	1.003	1.004
2003-2004	19.263	6.426	1.229	1.515	1.181	1.266	1.196	1.584	0.985	1.000	1.000
2004-2005		5.119	4.344	1.036	0.998	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006		1.192	3.875	2.203	1.242	1.511	1.004	1.004	1.001	1.004	1.000
2006-2007	2.690	7.495	3.827	1.446	1.610	1.503	0.992	1.000	1.000	1.000	1.000
2007-2008		9.400	2.667	1.705	1.853	1.166	1.000	1.000	1.000	1.000	0.965
2008-2009	3.789	7.000	4.267	1.182	1.130	1.153	1.010	1.000	1.000	1.000	1.000
2009-2010	1.388	2.378	2.891	1.124	1.008	1.021	1.007	1.001	1.000	1.000	1.000
2010-2011		2.748	1.718	1.570	1.108	1.000	1.000	1.015	1.000	1.000	1.000
2011-2012	14.035	5.988	2.416	1.232	1.027	1.040	1.006	1.003	1.004	1.001	1.002
2012-2013		1.638	1.915	1.055	1.109	1.125	1.036	1.426	1.005	1.035	1.023
2013-2014		5.791	7.835	1.149	1.000	1.031	1.004	1.000	0.441	1.000	
2014-2015		1.303	1.221	2.001	1.017	1.000	1.000	0.903	1.000		
2015-2016		13.678	15.134	1.267	1.063	1.044	0.711	1.001			
2016-2017		1,562.309	3.226	1.096	1.344	0.754	1.140				
2017-2018		6.289	2.177	1.048	1.068	0.999					
2018-2019			4.222	1.491	1.056						
2019-2020			1.934	6.905							
2020-2021		1.038	2.037								
2021-2022											
2022-2023											

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months
Average	8.221	96.538	3.742	1.679	1.165	1.105	1.007	1.067	0.957	1.004	0.999
Dollar-Weighted Averages											
3-yr			2.169	1.644	1.267	0.882	0.955	0.967	0.746	1.012	1.010
4-yr			2.170	1.238	1.188	0.918	0.970	1.026	0.797	1.010	1.008
Comparative Factors	4.218	2.117	1.446	1.151	1.057	1.033	1.015	1.010	1.008	1.008	1.006
Prior	9.100	4.500	2.502	1.418	1.144	1.119	1.051	1.040	1.008	1.005	1.002
Selected	9.100	4.500	2.502	1.782	1.144	1.119	1.046	1.052	1.006	1.005	1.001
Cumulated	261.998	28.791	6.398	2.557	1.435	1.254	1.121	1.072	1.019	1.013	1.008

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PLAN JPA - Liability
Paid Loss Development

Accident Year	Program Losses Paid as of:										
	138 Months	150 Months	162 Months	174 Months	186 Months	198 Months	210 Months	222 Months	234 Months	246 Months	258 Months
2002-2003	8,809,636	8,825,154	8,832,114	8,832,841	8,832,841	8,832,841	8,832,841	8,832,841	8,832,841	8,832,841	5,457,648
2003-2004	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681	2,569,681
2004-2005	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	1,876,140	
2005-2006	4,775,006	4,775,006	4,775,006	4,775,006	4,775,006	4,775,006	3,256,823	3,256,823			
2006-2007	1,656,563	1,656,563	1,656,563	1,662,124	1,662,124	1,662,124	1,662,124				
2007-2008	6,517,383	6,755,660	6,755,660	6,755,660	4,919,885	4,919,885					
2008-2009	3,528,864	3,528,864	3,527,823	3,433,029	3,433,029						
2009-2010	2,441,417	2,441,417	2,441,417								
2010-2011	2,076,846	2,046,846	2,046,846								
2011-2012	3,823,023	3,919,990									
2012-2013	3,568,464										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
2023-2024											

Paid Loss Development Factors:

	138-150 Months	150-162 Months	162-174 Months	174-186 Months	186-198 Months	198-210 Months	210-222 Months	222-234 Months	234-246 Months	246-258 Months	258-Ult. Months
2002-2003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	0.618	1.000	
2003-2004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2004-2005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2005-2006	1.000	1.000	1.000	1.000	1.000	0.682	1.000				
2006-2007	1.000	1.000	1.003	1.000	1.000	1.000					
2007-2008	1.037	1.000	1.000	0.728	1.000						
2008-2009	1.000	1.000	0.973	1.000							
2009-2010	1.000	1.000	1.000								
2010-2011	0.986	1.000									
2011-2012	1.025										
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											
Average Dollar-Weighted Averages	1.005	1.000	0.997	0.961	1.000	0.936	1.000	1.000	0.809	1.000	
3-yr	1.008	1.000	0.993	0.845	1.000	0.817	1.000	1.000			
4-yr	1.006	1.000	0.994	0.890	1.000	0.860	1.000				
Comparative Factors	1.006	1.004	1.004	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000
Prior	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.005	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.007	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

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PLAN JPA - Liability
Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 12/31/23 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
1986-2003	0		1.000	0.000	1.288	0	
2003-2004	5,890,921	2,574,481	1.000	0.000	0.493	0	2,574,481
2004-2005	6,726,086	1,874,487	1.000	0.000	0.317	0	1,874,487
2005-2006	6,701,609	4,756,022	1.000	0.000	0.554	0	4,756,022
2006-2007	6,850,981	1,662,124	1.000	0.000	0.280	0	1,662,124
2007-2008	7,078,282	6,755,660	1.000	0.000	0.809	0	6,755,660
2008-2009	7,137,215	3,472,680	1.000	0.000	0.556	0	3,472,680
2009-2010	6,726,322	2,352,952	1.000	0.000	0.416	0	2,352,952
2010-2011	6,057,964	2,046,846	1.001	0.001	0.405	2,453	2,049,299
2011-2012	5,049,644	3,919,990	1.003	0.003	0.945	14,316	3,934,306
2012-2013	4,813,124	4,063,438	1.006	0.006	1.043	30,121	4,093,559
2013-2014	4,664,018	6,969,125	1.010	0.010	0.820	38,245	7,007,370
2014-2015	4,731,659	5,429,951	1.015	0.015	1.311	93,048	5,522,999
2015-2016	4,506,901	4,842,914	1.025	0.024	0.953	103,082	4,945,996
2016-2017	4,680,337	9,099,466	1.040	0.038	1.584	281,719	9,381,185
2017-2018	4,797,059	869,823	1.047	0.045	0.227	49,002	918,825
2018-2019	4,828,712	1,259,170	1.056	0.053	1.791	458,356	1,717,526
2019-2020	4,640,086	2,394,322	1.082	0.076	1.834	646,754	3,041,076
2020-2021	4,677,499	9,339,976	1.588	0.370	1.878	3,250,207	12,590,183
2021-2022	4,877,311	4,147,582	2.956	0.662	1.454	4,694,646	8,842,228
2022-2023	5,079,532	3,868,022	6.873	0.855	1.467	6,371,181	10,239,203
Totals	110,515,262	\$81,699,031				\$16,033,130	\$97,732,161

Notes:

- (A) From Reserve Appendix M, Column (C).
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) From Reserve Appendix A, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Reserve Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

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PLAN JPA - Liability
Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 12/31/23 (B)	Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
1986-2003	0		1.000	0.000	1.288	0	
2003-2004	5,890,921	2,574,481	1.000	0.000	0.493	0	2,574,481
2004-2005	6,726,086	1,874,487	1.000	0.000	0.317	0	1,874,487
2005-2006	6,701,609	4,756,022	1.000	0.000	0.554	0	4,756,022
2006-2007	6,850,981	1,662,124	1.000	0.000	0.280	0	1,662,124
2007-2008	7,078,282	6,755,660	1.000	0.000	0.809	0	6,755,660
2008-2009	7,137,215	3,472,680	1.000	0.000	0.556	0	3,472,680
2009-2010	6,726,322	2,352,952	1.000	0.000	0.416	0	2,352,952
2010-2011	6,057,964	2,046,846	1.001	0.001	0.405	2,453	2,049,299
2011-2012	5,049,644	3,919,990	1.002	0.002	0.945	9,544	3,929,534
2012-2013	4,813,124	3,568,464	1.007	0.007	1.043	35,141	3,603,605
2013-2014	4,664,018	6,969,125	1.008	0.008	0.820	30,596	6,999,721
2014-2015	4,731,659	5,429,951	1.013	0.013	1.311	80,642	5,510,593
2015-2016	4,506,901	4,828,007	1.019	0.019	0.953	81,606	4,909,613
2016-2017	4,680,337	9,062,330	1.072	0.067	1.584	496,715	9,559,045
2017-2018	4,797,059	869,823	1.121	0.108	0.227	117,605	987,428
2018-2019	4,828,712	1,113,914	1.254	0.203	1.791	1,755,589	2,869,503
2019-2020	4,640,086	750,865	1.435	0.303	1.834	2,578,505	3,329,370
2020-2021	4,677,499	6,539,097	2.557	0.609	1.878	5,349,665	11,888,762
2021-2022	4,877,311	514,833	6.398	0.844	1.454	5,985,319	6,500,152
2022-2023	5,079,532	18,759	28.791	0.965	1.467	7,190,865	7,209,624
Totals	110,515,262	\$69,080,410				\$23,714,245	\$92,794,655

Notes:

- (A) From Reserve Appendix M, Column (C).
- (B) Provided by the Authority. These losses exclude amounts paid above the Authority's SIR for each year.
- (C) From Reserve Appendix B, Page 1, Column (F).
- (D) $1 - 1/(C)$.
- (E) From Reserve Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

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PLAN JPA - Liability
Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate Program Losses (B)	Trend Factor (C)	Trended Program Losses (D)	Trended Program Loss Rate (E)	Program Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
1986-2003	0		1.232			1.203	1.070	1.288
2003-2004	5,890,921	2,574,481	1.219	3,138,292	0.533	0.437	1.129	0.493
2004-2005	6,726,086	1,874,487	1.208	2,264,380	0.337	0.279	1.135	0.317
2005-2006	6,701,609	3,237,840	1.196	3,872,457	0.578	0.483	1.147	0.554
2006-2007	6,850,981	1,662,124	1.184	1,967,955	0.287	0.243	1.153	0.280
2007-2008	7,078,282	4,919,885	1.173	5,771,025	0.815	0.695	1.164	0.809
2008-2009	7,137,215	3,376,845	1.161	3,920,517	0.549	0.473	1.176	0.556
2009-2010	6,726,322	2,352,952	1.150	2,705,895	0.402	0.350	1.188	0.416
2010-2011	6,057,964	2,046,846	1.138	2,329,311	0.385	0.338	1.200	0.405
2011-2012	5,049,644	3,919,990	1.126	4,413,909	0.874	0.776	1.217	0.945
2012-2013	4,813,124	4,088,000	1.116	4,562,208	0.948	0.849	1.229	1.043
2013-2014	4,664,018	3,069,125	1.105	3,391,383	0.727	0.658	1.247	0.820
2014-2015	4,731,659	4,905,812	1.094	5,366,958	1.134	1.037	1.264	1.311
2015-2016	4,506,901	3,529,000	1.083	3,821,907	0.848	0.783	1.217	0.953
2016-2017	4,680,337	6,007,000	1.073	6,445,511	1.377	1.283	1.235	1.584
2017-2018	4,797,059	869,823	1.062	923,752	0.193	0.181	1.252	0.227
2018-2019	4,828,712	1,330,000	1.051	1,397,830	0.289	1.410	1.270	1.791
2019-2020	4,640,086	2,591,000	1.041	2,697,231	0.581	1.424	1.288	1.834
2020-2021	4,677,499	9,708,000	1.030	9,999,240	2.138	1.439	1.305	1.878
2021-2022	4,877,311	7,777,000	1.019	7,924,763	1.625	1.454	1.000	1.454
2022-2023	5,079,532	7,051,000	1.010	7,121,510	1.402	1.467	1.000	1.467
Total/Avg	110,515,262	\$76,891,210		\$84,036,034	\$0.760			
19/20-21/22	14,194,896	20,076,000		20,621,234	1.453			
21/22-22/23	9,956,843	14,828,000		15,046,273	1.511			
				Selected Program Rate:	\$1.482			
				Prior:	\$1.450			

Notes:

- (A) From Reserve Appendix M, Column (C).
- (B) Selected average of results from Appendices p and p.
- (C) From Reserve Appendix E, Page 1, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected Program Rate / (C). For 2017-2018 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

DRAFT

PLAN JPA - Liability

Frequency and Severity Method

Accident Year	Ultimate Program Severity (A)	Adjusted Ultimate Claims (B)	Ultimate Program Losses (C)
1986-2003	\$152,892	220	\$33,636,240
2003-2004	145,347	20	2,906,940
2004-2005	236,395	9	2,127,555
2005-2006	232,062	16	3,712,992
2006-2007	136,843	14	1,915,802
2007-2008	238,688	24	5,728,512
2008-2009	233,618	17	3,971,506
2009-2010	139,747	20	2,794,940
2010-2011	188,874	13	2,455,362
2011-2012	238,569	20	4,771,380
2012-2013	239,232	21	5,023,872
2013-2014	255,052	15	3,825,780
2014-2015	344,538	18	6,201,684
2015-2016	214,773	20	4,295,460
2016-2017	370,872	20	7,417,440
2017-2018	174,443	7	1,221,101
2018-2019	350,434	9	3,153,906
2019-2020	358,705	15	5,380,575
2020-2021	367,494	31	11,392,314
2021-2022	284,593	33	9,391,569
2022-2023	287,129	28	8,039,612
Total		590	\$129,364,542

Notes:

- (A) From Reserve Appendix D, Page 2, Column (H).
- (B) From Reserve Appendix D, Page 2, Column (B).
- (C) (A) x (B).

This exhibit shows the calculation of the estimated ultimate losses for each year based on the observed average frequency and severity of claims.

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PLAN JPA - Liability
Frequency and Severity Method

Accident Year	Ultimate Program Losses (A)	Adjusted Ultimate Claims (B)	Ultimate Program Severity (C)	Trend Factor (D)	Trended Program Severity (E)	Program Severity (F)	Factor to SIR (G)	Program Severity (H)
1986-2003	\$31,422,743	220	\$142,831	1.232	\$175,968	\$142,831	1.070	\$152,892
2003-2004	2,574,481	20	128,724	1.219	156,915	128,724	1.129	145,347
2004-2005	1,874,487	9	208,276	1.208	251,597	208,276	1.135	236,395
2005-2006	3,237,840	16	202,365	1.196	242,029	202,365	1.147	232,062
2006-2007	1,662,124	14	118,723	1.184	140,568	118,723	1.153	136,843
2007-2008	4,919,885	24	204,995	1.173	240,459	204,995	1.164	238,688
2008-2009	3,376,845	17	198,638	1.161	230,619	198,638	1.176	233,618
2009-2010	2,352,952	20	117,648	1.150	135,295	117,648	1.188	139,747
2010-2011	2,046,846	13	157,450	1.138	179,178	157,450	1.200	188,874
2011-2012	3,919,990	20	196,000	1.126	220,696	196,000	1.217	238,569
2012-2013	4,088,000	21	194,667	1.116	217,248	194,667	1.229	239,232
2013-2014	3,069,125	15	204,608	1.105	226,092	204,608	1.247	255,052
2014-2015	4,905,812	18	272,545	1.094	298,164	272,545	1.264	344,538
2015-2016	3,529,000	20	176,450	1.083	191,095	176,450	1.217	214,773
2016-2017	6,007,000	20	300,350	1.073	322,276	300,350	1.235	370,872
2017-2018	975,000	7	139,286	1.062	147,922	139,286	1.252	174,443
2018-2019	2,277,000	9	253,000	1.051	265,903	275,928	1.270	350,434
2019-2020	2,744,000	15	182,933	1.041	190,433	278,578	1.288	358,705
2020-2021	9,711,000	31	313,258	1.030	322,656	281,553	1.305	367,494
2021-2022	7,905,000	33	239,545	1.019	244,096	284,593	1.000	284,593
2022-2023	8,421,000	28	300,750	1.010	303,758	287,129	1.000	287,129

Average Program Severity: \$223,951
Average 20/21-22/23 Program Severity: 290,170

Selected Program Severity: \$290,000
Prior: \$245,000

Notes:

- (A) Selected average of results from Appendices p, p, and p.
- (B) Reserve Appendix D, Page 3, Column (C).
- (C) (A) / (B).
- (D) From Reserve Appendix E, Page 1, Column (J).
- (E) (C) x (D).
- (F) Selected Limited Severity / (D).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the historical average cost per claim, or severity. The observed average severity is used in the method shown on page 1 of this Appendix.

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PLAN JPA - Liability

Frequency and Severity Method
Projection of Ultimate Claims

Accident Year	Reported Claim Development (A)	Closed Claim Development (B)	Selected Ultimate Claims (C)	Trended Payroll (\$000,000) (D)	Claim Frequency (E)	Trend Factor (F)	Trended Claim Frequency (G)
1986-2003	220	220	220	0.0		1.000	
2003-2004	20	20	20	589.1	0.034	1.000	0.034
2004-2005	9	9	9	672.6	0.013	1.000	0.013
2005-2006	16	16	16	670.2	0.024	1.000	0.024
2006-2007	14	14	14	685.1	0.020	1.000	0.020
2007-2008	24	24	24	707.8	0.034	1.000	0.034
2008-2009	17	17	17	713.7	0.024	1.000	0.024
2009-2010	20	20	20	672.6	0.030	1.000	0.030
2010-2011	13	13	13	605.8	0.021	1.000	0.021
2011-2012	20	20	20	505.0	0.040	1.000	0.040
2012-2013	21	20	21	481.3	0.044	1.000	0.044
2013-2014	15	15	15	466.4	0.032	1.000	0.032
2014-2015	18	18	18	473.2	0.038	1.000	0.038
2015-2016	20	19	20	450.7	0.044	1.000	0.044
2016-2017	20	18	20	468.0	0.043	1.000	0.043
2017-2018	7	7	7	479.7	0.015	1.000	0.015
2018-2019	9	8	9	482.9	0.019	1.000	0.019
2019-2020	15	6	15	464.0	0.032	1.000	0.032
2020-2021	31	23	31	467.7	0.066	1.000	0.066
2021-2022	33	6	33	487.7	0.068	1.000	0.068
2022-2023	100	0	28	508.0	0.055	1.000	0.055
Total	662	513	590	11,051.5			0.033
17/18-21/22	95	50	95	2,382.1			0.040
					(H) Selected Frequency:		0.055
					Prior:		0.045
Program Year:				2023-2024		2024-2025	
(I) Trend Factor:				1.000		1.000	
(J) Selected Frequency:				0.055		0.055	
(K) Est. Payroll (\$000,000):				516.9		532.4	
(L) Ultimate Claims:				28		29	

Notes:

- (A) From Reserve Appendix D, Page 4, (C).
- (B) From Reserve Appendix D, Page 5, (C).
- (C) Selected from (A) and (B).
- (D) From Reserve Appendix M, Column (C) / 10,000.
- (E) (C) / (D).
- (F) From Reserve Appendix E, Page 1, Column (H).
- (G) (E) x (F).
- (H) The selected frequency of 0.055 is based on (G).
- (I) From Reserve Appendix E, Page 1, Column (H).
- (J) (H) x (I).
- (K) From Reserve Appendix M, Column (C) / 10,000.
- (L) (J) x (K).

This exhibit summarizes the estimated numbers of claims and shows the estimated frequencies per \$1,000,000 of trended payroll.

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PLAN JPA - Liability
Frequency and Severity Method
Reported Claim Count Development

Accident Year	Claims Reported as of 12/31/2023 (A)	Reported Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1986-2003	220	1.000	220	
2003-2004	20	1.000	20	0.034
2004-2005	9	1.000	9	0.013
2005-2006	16	1.000	16	0.024
2006-2007	14	1.000	14	0.020
2007-2008	24	1.000	24	0.034
2008-2009	17	1.000	17	0.024
2009-2010	20	1.000	20	0.030
2010-2011	13	1.000	13	0.021
2011-2012	20	1.001	20	0.040
2012-2013	21	1.001	21	0.044
2013-2014	15	1.001	15	0.032
2014-2015	18	1.002	18	0.038
2015-2016	20	1.003	20	0.044
2016-2017	20	1.004	20	0.043
2017-2018	7	1.005	7	0.015
2018-2019	9	1.015	9	0.019
2019-2020	14	1.040	15	0.032
2020-2021	26	1.205	31	0.066
2021-2022	23	1.456	33	0.068
2022-2023	32	3.121	100	0.197
Total	578		662	0.040

Notes:

- (A) Provided by the Authority.
- (B) From Reserve Appendix D, Page 6.
- (C) (A) x (B).
- (D) (C) / [Reserve Appendix D, Page 3, (D)] x [Reserve Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on reported claims as provided by the Authority. These numbers of claims tend to "develop" or change from period to period as more claims are filed. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability
Frequency and Severity Method
Closed Claim Count Development

Accident Year	Claims Closed as of 12/31/2023 (A)	Closed Claim Development Factor (B)	Ultimate Claims (C)	Trended Claim Frequency (D)
1986-2003	220	1.000	220	
2003-2004	20	1.000	20	0.034
2004-2005	9	1.000	9	0.013
2005-2006	16	1.000	16	0.024
2006-2007	14	1.000	14	0.020
2007-2008	24	1.000	24	0.034
2008-2009	17	1.000	17	0.024
2009-2010	20	1.000	20	0.030
2010-2011	13	1.001	13	0.021
2011-2012	20	1.002	20	0.040
2012-2013	20	1.003	20	0.042
2013-2014	15	1.004	15	0.032
2014-2015	18	1.005	18	0.038
2015-2016	19	1.006	19	0.042
2016-2017	18	1.007	18	0.038
2017-2018	7	1.008	7	0.015
2018-2019	7	1.104	8	0.017
2019-2020	5	1.279	6	0.013
2020-2021	13	1.788	23	0.049
2021-2022	1	5.663	6	0.012
2022-2023	0	17.933	0	
Total	496		513	0.027

Notes:

- (A) Provided by the Authority.
- (B) From Reserve Appendix D, Page 7.
- (C) (A) x (B).
- (D) (C) / [Reserve Appendix D, Page 3, (D)] x [Reserve Appendix D, Page 3, (F)].

This exhibit shows the calculation of estimated ultimate claims for each year based on closed claims as provided by the Authority. These numbers of closed claims tend to "develop" or change from period to period as more claims are closed. This development tends to follow quantifiable patterns over time.

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PLAN JPA - Liability
Reported Claim Count Development

Accident Year	Claims Reported as of:													
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2002-2003				26	25	27	27	27	29	29	28	28	28	28
2003-2004			11	12	18	19	19	19	20	20	20	20	20	20
2004-2005		4	5	9	10	9	10	9	9	9	9	9	9	9
2005-2006	1	4	13	13	14	16	16	16	16	16	16	16	16	16
2006-2007	1	9	11	10	11	12	14	14	14	14	14	14	14	14
2007-2008	3	7	16	23	25	25	25	24	24	24	24	23	24	24
2008-2009	1	12	16	17	17	17	17	17	17	17	17	17	17	17
2009-2010	3	18	25	20	20	20	20	20	20	20	20	20	20	20
2010-2011		15	18	16	14	14	13	13	13	13	13	13	13	13
2011-2012	1	19	19	20	20	20	20	20	20	20	20	20	20	
2012-2013	1	23	23	22	22	21	20	20	21	21	21	21		
2013-2014	3	7	14	15	16	15	15	15	15	15	15			
2014-2015		11	21	21	18	18	18	18	18	18				
2015-2016		10	18	20	20	20	20	20	20					
2016-2017	1	6	19	19	21	21	20	20						
2017-2018		4	8	7	7	7	7							
2018-2019		1	5	8	10	9								
2019-2020		2	9	12	14									
2020-2021	2	21	20	26										
2021-2022	2	11	23											
2022-2023		32												
2023-2024	3													

Reported Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2002-2003				0.962	1.080	1.000	1.000	1.074	1.000	0.966	1.000	1.000	1.000	1.000
2003-2004			1.091	1.500	1.056	1.000	1.000	1.053	1.000	1.000	1.000	1.000	1.000	1.000
2004-2005		1.250	1.800	1.111	0.900	1.111	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006	4.000	3.250	1.000	1.077	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006-2007	9.000	1.222	0.909	1.100	1.091	1.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007-2008	2.333	2.286	1.438	1.087	1.000	1.000	0.960	1.000	1.000	1.000	0.958	1.043	1.000	1.000
2008-2009	12.000	1.333	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2010	6.000	1.389	0.800	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010-2011		1.200	0.889	0.875	1.000	0.929	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011-2012	19.000	1.000	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012-2013	23.000	1.000	0.957	1.000	0.955	0.952	1.000	1.050	1.000	1.000	1.000			
2013-2014	2.333	2.000	1.071	1.067	0.938	1.000	1.000	1.000	1.000	1.000				
2014-2015		1.909	1.000	0.857	1.000	1.000	1.000	1.000	1.000					
2015-2016		1.800	1.111	1.000	1.000	1.000	1.000	1.000						
2016-2017	6.000	3.167	1.000	1.105	1.000	0.952	1.000							
2017-2018		2.000	0.875	1.000	1.000	1.000								
2018-2019		5.000	1.600	1.250	0.900									
2019-2020		4.500	1.333	1.167										
2020-2021	10.500	0.952	1.300											
2021-2022	5.500	2.091												
2022-2023														
Average Claim-Weighted Averages	9.061	2.075	1.127	1.064	1.004	1.007	0.991	1.013	1.000	0.997	0.996	1.004	1.000	1.000
3-yr		1.529	1.353	1.148	0.974	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
4-yr		1.629	1.262	1.130	0.983	0.985	1.000	1.014	1.000	1.000	1.000	1.000	1.000	1.000
Comparative Factors	2.633	1.136	1.018	1.005	1.005	1.004	1.004	1.002	1.002	1.001	1.000	1.000	1.000	1.000
Prior	3.786	2.191	1.213	1.157	1.025	1.010	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000
Selected	3.843	2.143	1.209	1.159	1.025	1.010	1.001	1.001	1.001	1.001	1.000	1.000	1.001	1.000
Cumulated	11.995	3.121	1.456	1.205	1.040	1.015	1.005	1.004	1.003	1.002	1.001	1.001	1.001	1.000

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PLAN JPA - Liability
Closed Claim Development

Accident Year	Claims Closed as of:													
	6 Months	18 Months	30 Months	42 Months	54 Months	66 Months	78 Months	90 Months	102 Months	114 Months	126 Months	138 Months	150 Months	162 Months
2002-2003				15	23	25	26	27	27	27	27	27	27	27
2003-2004			9	11	13	13	14	15	18	20	20	20	20	20
2004-2005		1	1	7	7	9	9	9	9	9	9	9	9	9
2005-2006		2	3	9	11	12	14	14	14	15	16	16	16	16
2006-2007		1	3	7	8	9	12	14	14	14	14	14	14	13
2007-2008			2	11	17	22	24	24	24	24	24	23	24	24
2008-2009		1	5	9	11	13	16	17	17	17	17	17	17	17
2009-2010		2	6	13	18	18	19	19	20	20	20	20	20	20
2010-2011			4	9	11	13	13	13	13	13	13	13	13	13
2011-2012		1	3	11	13	18	19	20	19	19	19	19	20	
2012-2013		1	5	15	17	17	20	19	20	20	20	20		
2013-2014		1	6	9	12	15	14	15	15	15	15			
2014-2015		3	7	8	18	18	18	18	18	18				
2015-2016		1	3	20	14	17	19	19	19					
2016-2017		1	19	10	11	15	17	18						
2017-2018		4	1	2	5	7	7							
2018-2019			1	3	7	7								
2019-2020				2	5									
2020-2021			7	13										
2021-2022			1											
2022-2023														
2023-2024														

Closed Claim Count Development Factors:

	6-18 Months	18-30 Months	30-42 Months	42-54 Months	54-66 Months	66-78 Months	78-90 Months	90-102 Months	102-114 Months	114-126 Months	126-138 Months	138-150 Months	150-162 Months	162-174 Months
2002-2003				1.533	1.087	1.040	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003-2004			1.222	1.182	1.000	1.077	1.071	1.200	1.111	1.000	1.000	1.000	1.000	1.000
2004-2005		1.000	7.000	1.000	1.286	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006		1.500	3.000	1.222	1.091	1.167	1.000	1.000	1.071	1.067	1.000	1.000	1.000	1.000
2006-2007		3.000	2.333	1.143	1.125	1.333	1.167	1.000	1.000	1.000	1.000	1.000	0.929	1.077
2007-2008			5.500	1.545	1.294	1.091	1.000	1.000	1.000	1.000	0.958	1.043	1.000	1.000
2008-2009		5.000	1.800	1.222	1.182	1.231	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2010		3.000	2.167	1.385	1.000	1.056	1.000	1.053	1.000	1.000	1.000	1.000	1.000	1.000
2010-2011			2.250	1.222	1.182	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011-2012		3.000	3.667	1.182	1.385	1.056	1.053	0.950	1.000	1.000	1.000	1.053		
2012-2013		5.000	3.000	1.133	1.000	1.176	0.950	1.053	1.000	1.000	1.000			
2013-2014		6.000	1.500	1.333	1.250	0.933	1.071	1.000	1.000	1.000				
2014-2015		2.333	1.143	2.250	1.000	1.000	1.000	1.000	1.000					
2015-2016		3.000	6.667	0.700	1.214	1.118	1.000	1.000						
2016-2017		19.000	0.526	1.100	1.364	1.133	1.059							
2017-2018		0.250	2.000	2.500	1.400	1.000								
2018-2019			3.000	2.333	1.000									
2019-2020				2.500										
2020-2021			1.857											
2021-2022														
2022-2023														
Average Claim-Weighted Averages		4.340	2.861	1.471	1.168	1.088	1.031	1.018	1.014	1.006	0.996	1.010	0.992	1.010
3-yr				2.429	1.261	1.103	1.019	1.000	1.000	1.000	1.000	1.019	1.000	1.000
4-yr				1.647	1.243	1.070	1.029	1.014	1.000	1.000	1.000	1.014	1.000	1.014
Comparative Factors	3.387	1.495	1.122	1.051	1.033	1.020	1.012	1.010	1.007	1.005	1.005	1.003	1.003	1.001
Prior	4.000	3.300	3.100	1.287	1.113	1.025	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Selected	4.000	3.167	3.167	1.398	1.158	1.095	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
Cumulated	71.732	17.933	5.663	1.788	1.279	1.104	1.008	1.007	1.006	1.005	1.004	1.003	1.002	1.001

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PLAN JPA - Liability

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2023-2024 Loss Rate Level (B)	Factor to 2024-2025 Loss Rate Level (C)	Factor to 2025-2026 Loss Rate Level (D)	Factor to 2026-2027 Loss Rate Level (E)	Factor to 2023-2024 Frequency Level (F)	Factor to 2024-2025 Frequency Level (G)	Factor to 2025-2026 Frequency Level (H)	Factor to 2026-2027 Frequency Level (I)	Factor to 2023-2024 Severity Level (J)
1986-2003	1.000	1.232	1.244	1.256	1.269	1.000	1.000	1.000	1.000	1.232
2003-2004	1.000	1.219	1.231	1.244	1.256	1.000	1.000	1.000	1.000	1.219
2004-2005	1.000	1.208	1.220	1.232	1.244	1.000	1.000	1.000	1.000	1.208
2005-2006	1.000	1.196	1.208	1.220	1.232	1.000	1.000	1.000	1.000	1.196
2006-2007	1.000	1.184	1.196	1.208	1.220	1.000	1.000	1.000	1.000	1.184
2007-2008	1.000	1.173	1.184	1.196	1.208	1.000	1.000	1.000	1.000	1.173
2008-2009	1.000	1.161	1.173	1.184	1.196	1.000	1.000	1.000	1.000	1.161
2009-2010	1.000	1.150	1.161	1.172	1.184	1.000	1.000	1.000	1.000	1.150
2010-2011	1.000	1.138	1.149	1.160	1.172	1.000	1.000	1.000	1.000	1.138
2011-2012	1.000	1.126	1.137	1.149	1.160	1.000	1.000	1.000	1.000	1.126
2012-2013	1.000	1.116	1.126	1.138	1.149	1.000	1.000	1.000	1.000	1.116
2013-2014	1.000	1.105	1.116	1.127	1.138	1.000	1.000	1.000	1.000	1.105
2014-2015	1.000	1.094	1.105	1.116	1.127	1.000	1.000	1.000	1.000	1.094
2015-2016	1.000	1.083	1.094	1.105	1.116	1.000	1.000	1.000	1.000	1.083
2016-2017	1.000	1.073	1.083	1.094	1.105	1.000	1.000	1.000	1.000	1.073
2017-2018	1.000	1.062	1.073	1.083	1.094	1.000	1.000	1.000	1.000	1.062
2018-2019	1.000	1.051	1.062	1.072	1.083	1.000	1.000	1.000	1.000	1.051
2019-2020	1.000	1.041	1.051	1.061	1.072	1.000	1.000	1.000	1.000	1.041
2020-2021	1.000	1.030	1.040	1.050	1.061	1.000	1.000	1.000	1.000	1.030
2021-2022	1.000	1.019	1.029	1.040	1.050	1.000	1.000	1.000	1.000	1.019
2022-2023	1.000	1.010	1.020	1.030	1.040	1.000	1.000	1.000	1.000	1.010
2023-2024	1.000	1.000	1.010	1.020	1.030	1.000	1.000	1.000	1.000	1.000
2024-2025	1.000	--	1.000	1.010	1.020	--	1.000	1.000	1.000	--
2025-2026	1.000	--	--	1.000	1.010	--	--	1.000	1.000	--
2026-2027	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
- (B) - (E) (A) adjusted for a 1.0% annual loss rate trend.
- (F) - (I) (A) adjusted for a 0.0% annual frequency trend.
- (J) (A) adjusted for a 1.0% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

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PLAN JPA - Liability

Residual Trend Factors

Accident Year	Initial Estimate of Ultimate Limited Losses (A)	Ultimate Reported Claims (B)	BLF (C)	Adjusted Limited Severity (D)	Trended Payroll (\$00) (E)	Ultimate Frequency (F)
1986-2003	\$31,422,743	220	1.000	142,831		
2003-2004	2,574,481	20	1.000	128,724	5,890,921	0.034
2004-2005	1,874,487	9	1.000	208,276	6,726,086	0.013
2005-2006	3,237,840	16	1.000	202,365	6,701,609	0.024
2006-2007	1,662,124	14	1.000	118,723	6,850,981	0.020
2007-2008	4,919,885	24	1.000	204,995	7,078,282	0.034
2008-2009	3,376,845	17	1.000	198,638	7,137,215	0.024
2009-2010	2,352,952	20	1.000	117,648	6,726,322	0.030
2010-2011	2,046,846	13	1.000	157,450	6,057,964	0.021
2011-2012	3,919,990	20	1.000	196,000	5,049,644	0.040
2012-2013	4,088,000	21	1.000	194,667	4,813,124	0.044
2013-2014	3,069,125	15	1.000	204,608	4,664,018	0.032
2014-2015	4,905,812	18	1.000	272,545	4,731,659	0.038
2015-2016	3,529,000	20	1.000	176,450	4,506,901	0.044
2016-2017	6,007,000	20	1.000	300,350	4,680,337	0.043
2017-2018	869,823	7	1.000	124,260	4,797,059	0.015
2018-2019	1,330,000	9	1.000	147,778	4,828,712	0.019
2019-2020	2,591,000	15	1.000	172,733	4,640,086	0.032
2020-2021	9,708,000	31	1.000	313,161	4,677,499	0.066
2021-2022	7,777,000	33	1.000	235,667	4,877,311	0.068
2022-2023	7,051,000	28	1.000	251,821	5,079,532	0.055

Severity Trend Factors

Frequency Trend Factors

2009-2010 through 2018-2019	1.015	0.963
2010-2011 through 2019-2020	0.984	0.964
2011-2012 through 2020-2021	1.000	0.981
Prior	0.990	1.055
Default	1.030	0.975

Selected Residual Trend 1.010 1.000

Notes:

- (A) Selected average of results from Reserve Appendix A and Reserve Appendix B.
- (B) Reserve Appendix D, Page 3, Column (C).
- (C) Reserve Appendix E, Page 1, (A).
- (D) (A) x (C) / (B).
- (E) From Reserve Appendix M, Column (C).
- (F) (B) / (E) x 10,000.

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PLAN JPA - Liability
Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of</u> <u>12/31/2023</u>	<u>Calendar Period</u>	
		<u>1/1/2024</u> <u>to</u> <u>6/30/2024</u>	<u>7/1/2024</u> <u>to</u> <u>6/30/2025</u>
Prior			
Ultimate Loss	\$54,309,251	\$54,309,251	\$54,309,251
Paid in Calendar Period	-		
Paid to Date	54,309,251	54,309,251	54,309,251
Outstanding Liability			
2007-2008			
Ultimate Loss	\$6,755,660	\$6,755,660	\$6,755,660
Paid in Calendar Period	-		
Paid to Date	6,755,660	6,755,660	6,755,660
Outstanding Liability			
2008-2009			
Ultimate Loss	\$3,472,680	\$3,472,680	\$3,472,680
Paid in Calendar Period	-		
Paid to Date	3,472,680	3,472,680	3,472,680
Outstanding Liability			
2009-2010			
Ultimate Loss	\$2,352,952	\$2,352,952	\$2,352,952
Paid in Calendar Period	-		
Paid to Date	2,352,952	2,352,952	2,352,952
Outstanding Liability			
2010-2011			
Ultimate Loss	\$2,046,846	\$2,046,846	\$2,046,846
Paid in Calendar Period	-		
Paid to Date	2,046,846	2,046,846	2,046,846
Outstanding Liability			
2011-2012			
Ultimate Loss	\$3,919,990	\$3,919,990	\$3,919,990
Paid in Calendar Period	-		
Paid to Date	3,919,990	3,919,990	3,919,990
Outstanding Liability			
2012-2013			
Ultimate Loss	\$4,088,000	\$4,088,000	\$4,088,000
Paid in Calendar Period	-	221,842	222,973
Paid to Date	3,568,464	3,790,306	4,013,279
Outstanding Liability	519,536	297,694	74,721
2013-2014			
Ultimate Loss	\$7,039,000	\$7,039,000	\$7,039,000
Paid in Calendar Period	-	8,665	26,137
Paid to Date	6,969,125	6,977,790	7,003,927
Outstanding Liability	69,875	61,210	35,073

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PLAN JPA - Liability
Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of</u> <u>12/31/2023</u>	<u>Calendar Period</u>	
		<u>1/1/2024</u> <u>to</u> <u>6/30/2024</u>	<u>7/1/2024</u> <u>to</u> <u>6/30/2025</u>
2014-2015			
Ultimate Loss	\$5,512,000	\$5,512,000	\$5,512,000
Paid in Calendar Period	-	11,446	21,040
Paid to Date	5,429,951	5,441,397	5,462,437
Outstanding Liability	82,049	70,603	49,563
2015-2016			
Ultimate Loss	\$4,964,000	\$4,964,000	\$4,964,000
Paid in Calendar Period	-	21,079	42,633
Paid to Date	4,828,007	4,849,086	4,891,719
Outstanding Liability	135,993	114,914	72,281
2016-2017			
Ultimate Loss	\$9,259,000	\$9,259,000	\$9,259,000
Paid in Calendar Period	-	29,501	105,985
Paid to Date	9,062,330	9,091,831	9,197,816
Outstanding Liability	196,670	167,169	61,184
2017-2018			
Ultimate Loss	\$976,000	\$976,000	\$976,000
Paid in Calendar Period	-	10,618	48,544
Paid to Date	869,823	880,441	928,985
Outstanding Liability	106,177	95,559	47,015
2018-2019			
Ultimate Loss	\$1,812,000	\$1,812,000	\$1,812,000
Paid in Calendar Period	-	93,194	263,733
Paid to Date	1,113,914	1,207,108	1,470,841
Outstanding Liability	698,086	604,892	341,159
2019-2020			
Ultimate Loss	\$3,001,000	\$3,001,000	\$3,001,000
Paid in Calendar Period	-	375,773	721,629
Paid to Date	750,865	1,126,638	1,848,267
Outstanding Liability	2,250,135	1,874,362	1,152,733
2020-2021			
Ultimate Loss	\$11,393,000	\$11,393,000	\$11,393,000
Paid in Calendar Period	-	1,218,330	1,621,466
Paid to Date	6,539,097	7,757,427	9,378,893
Outstanding Liability	4,853,903	3,635,573	2,014,107
2021-2022			
Ultimate Loss	\$6,475,000	\$6,475,000	\$6,475,000
Paid in Calendar Period	-	828,463	1,908,994
Paid to Date	514,833	1,343,296	3,252,290
Outstanding Liability	5,960,167	5,131,704	3,222,710

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PLAN JPA - Liability
Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 12/31/2023</u>	<u>Calendar Period</u>	
		<u>1/1/2024 to 6/30/2024</u>	<u>7/1/2024 to 6/30/2025</u>
2022-2023			
Ultimate Loss	\$7,178,000	\$7,178,000	\$7,178,000
Paid in Calendar Period	-	451,032	1,321,517
Paid to Date	18,759	469,791	1,791,308
Outstanding Liability	7,159,241	6,708,209	5,386,692
2023-2024			
Ultimate Loss	\$3,295,000	\$6,590,000	\$6,590,000
Paid in Calendar Period	-	105,440	505,796
Paid to Date	-	105,440	611,236
Outstanding Liability	3,295,000	6,484,560	5,978,764
2024-2025			
Ultimate Loss	-	-	\$6,915,000
Paid in Calendar Period	-	-	131,385
Paid to Date	-	-	131,385
Outstanding Liability	-	-	6,783,615
Totals			
Ultimate Loss	\$137,849,379	\$141,144,379	\$148,059,379
Paid in Calendar Period	-	3,375,383	6,941,832
Paid to Date	112,522,547	115,897,930	122,839,762
Outstanding Liability	25,326,832	25,246,449	25,219,617
Total Outstanding ULAE	3,165,854	3,155,806	3,152,452
Outstanding Liability plus ULAE	28,492,686	28,402,255	28,372,069

Notes appear on the next page.

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PLAN JPA - Liability
Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2021-2022, \$828,463 is expected to be paid between 1/1/24 and 6/30/24, \$1,343,296 will have been paid by 6/30/24, and the reserve for remaining payments on these claims should be \$5,131,704.
- Ultimate Losses for each accident year are from Reserve Exhibit 3, Page 1.
- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, \$1,908,994 = \$5,131,704 x 37.2%.
- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, \$3,252,290 = \$1,908,994 + \$1,343,296.
- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, \$5,131,704 = \$6,475,000 - \$1,343,296.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

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PLAN JPA - Liability

Short- and Long-Term Liabilities

		<u>Expected</u>	<u>Discounted</u>
<u>Liabilities as of 12/31/23:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$6,601,438	\$6,536,397
	ULAE:	0	0
	Short-Term Loss and LAE:	<u>\$6,601,438</u>	<u>\$6,536,397</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$18,725,395	\$17,628,626
	ULAE:	3,165,854	3,020,628
	Long-Term Loss and LAE:	<u>\$21,891,249</u>	<u>\$20,649,254</u>
<u>Total Liability</u>	Loss and ALAE:	\$25,326,832	\$24,165,023
	ULAE:	3,165,854	3,020,628
	Total Loss and LAE:	<u>\$28,492,686</u>	<u>\$27,185,651</u>
<u>Liabilities as of 6/30/24:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$6,810,447	\$6,743,347
	ULAE:	0	0
	Short-Term Loss and LAE:	<u>\$6,810,447</u>	<u>\$6,743,347</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$18,436,002	\$17,380,164
	ULAE:	3,155,806	3,015,439
	Long-Term Loss and LAE:	<u>\$21,591,808</u>	<u>\$20,395,603</u>
<u>Total Liability</u>	Loss and ALAE:	\$25,246,449	\$24,123,511
	ULAE:	3,155,806	3,015,439
	Total Loss and LAE:	<u>\$28,402,255</u>	<u>\$27,138,950</u>

		<u>Discounted with a Margin for Contingencies</u>				
		70%	75%	80%	85%	90%
		<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>
<u>Liabilities as of 12/31/23:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$7,248,864	\$7,543,002	\$7,889,431	\$8,333,906	\$8,935,255
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	<u>\$7,248,864</u>	<u>\$7,543,002</u>	<u>\$7,889,431</u>	<u>\$8,333,906</u>	<u>\$8,935,255</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$19,550,147	\$20,343,435	\$21,277,752	\$22,476,498	\$24,098,331
	ULAE:	3,349,876	3,485,804	3,645,898	3,851,301	4,129,199
	Long-Term Loss and LAE:	<u>\$22,900,023</u>	<u>\$23,829,239</u>	<u>\$24,923,650</u>	<u>\$26,327,799</u>	<u>\$28,227,530</u>
<u>Total Liability</u>	Loss and ALAE:	\$26,799,011	\$27,886,437	\$29,167,183	\$30,810,404	\$33,033,586
	ULAE:	3,349,876	3,485,804	3,645,898	3,851,301	4,129,199
	Total Loss and LAE:	<u>\$30,148,887</u>	<u>\$31,372,241</u>	<u>\$32,813,081</u>	<u>\$34,661,705</u>	<u>\$37,162,785</u>
<u>Liabilities as of 6/30/24:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$7,478,372	\$7,781,822	\$8,139,220	\$8,597,767	\$9,218,155
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	<u>\$7,478,372</u>	<u>\$7,781,822</u>	<u>\$8,139,220</u>	<u>\$8,597,767</u>	<u>\$9,218,155</u>
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$19,274,602	\$20,056,710	\$20,977,858	\$22,159,710	\$23,758,685
	ULAE:	3,344,122	3,479,816	3,639,635	3,844,684	4,122,105
	Long-Term Loss and LAE:	<u>\$22,618,724</u>	<u>\$23,536,526</u>	<u>\$24,617,493</u>	<u>\$26,004,394</u>	<u>\$27,880,790</u>
<u>Total Liability</u>	Loss and ALAE:	\$26,752,974	\$27,838,532	\$29,117,078	\$30,757,477	\$32,976,840
	ULAE:	3,344,122	3,479,816	3,639,635	3,844,684	4,122,105
	Total Loss and LAE:	<u>\$30,097,096</u>	<u>\$31,318,348</u>	<u>\$32,756,713</u>	<u>\$34,602,161</u>	<u>\$37,098,945</u>

Note: Current (short term) liabilities are the portion of the total estimated liability shown on Reserve Appendix F that is expected to be paid out within the coming year. Totals may vary from Reserve Exhibit 1, due to rounding.

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PLAN JPA - Liability

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 12/31/23 (A)	Discount Factor (B)	Discounted Reserve at 12/31/23 (C)	Full Value of Reserve at 6/30/24 (D)	Discount Factor (E)	Discounted Reserve at 6/30/24 (F)
1986-2003	\$0	1.000	\$0	\$0	1.000	\$0
2003-2004	0	1.000	0	0	1.000	0
2004-2005	0	1.000	0	0	1.000	0
2005-2006	0	1.000	0	0	1.000	0
2006-2007	0	1.000	0	0	1.000	0
2007-2008	0	1.000	0	0	1.000	0
2008-2009	0	1.000	0	0	1.000	0
2009-2010	0	1.000	0	0	1.000	0
2010-2011	0	0.995	0	0	1.000	0
2011-2012	0	0.988	0	0	0.990	0
2012-2013	519,536	0.981	509,552	297,694	0.985	293,312
2013-2014	69,875	0.972	67,893	61,210	0.976	59,758
2014-2015	82,049	0.965	79,203	70,603	0.967	68,271
2015-2016	135,993	0.969	131,723	114,914	0.964	110,738
2016-2017	196,670	0.973	191,375	167,169	0.974	162,747
2017-2018	106,177	0.971	103,104	95,559	0.973	92,941
2018-2019	698,086	0.968	675,491	604,892	0.970	586,449
2019-2020	2,250,135	0.966	2,173,516	1,874,362	0.966	1,810,178
2020-2021	4,853,903	0.965	4,682,387	3,635,573	0.966	3,512,478
2021-2022	5,960,167	0.958	5,711,384	5,131,704	0.963	4,942,791
2022-2023	7,159,241	0.946	6,773,663	6,708,209	0.953	6,395,145
2023-2024	3,295,000	0.930	3,065,732	6,484,560	0.939	6,088,703
Totals	\$25,326,832		\$24,165,023	\$25,246,449		\$24,123,511

(G) Discount Factor at 12/31/23 for Overall Reserve: 0.954
(H) Discount Factor at 6/30/24 for Overall Reserve: 0.956

Notes:

- (A) From Reserve Appendix F, Outstanding Liability at 12/31/23.
- (B) Based on Reserve Appendix H, Page 2, Column (E).
- (C) (A) x (B).
- (D) From Reserve Appendix F, Outstanding Liability at 6/30/24.
- (E) Based on Reserve Appendix H, Page 2, Column (E).
- (F) (D) x (E).
- (G) Total of (C) / Total of (A).
- (H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.954, the discounted liability for outstanding claims is 95.4% of the full value.

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PLAN JPA - Liability

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
98%		1.851
95%	1.846	1.533
90%	1.594	1.367
85%	1.443	1.275
80%	1.329	1.207
75%	1.239	1.154
70%	1.162	1.109
65%	1.094	1.070
60%	1.032	1.034
55%	0.977	1.001
50%	0.923	0.970
45%	0.873	0.940
40%	0.823	0.911
35%	0.775	0.882
30%	0.726	0.853
25%	0.675	0.823

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 1.594 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

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PLAN JPA - Liability

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention	
			Per Occurrence	Aggregate
7/1/1986	6/30/2003	1986-2003	\$5,000,000	(none)
7/1/2003	6/30/2004	2003-2004	5,000,000	(none)
7/1/2004	6/30/2005	2004-2005	5,000,000	(none)
7/1/2005	6/30/2006	2005-2006	5,000,000	(none)
7/1/2006	6/30/2007	2006-2007	5,000,000	(none)
7/1/2007	6/30/2008	2007-2008	5,000,000	(none)
7/1/2008	6/30/2009	2008-2009	5,000,000	(none)
7/1/2009	6/30/2010	2009-2010	5,000,000	(none)
7/1/2010	6/30/2011	2010-2011	5,000,000	(none)
7/1/2011	6/30/2012	2011-2012	5,000,000	(none)
7/1/2012	6/30/2013	2012-2013	5,000,000	(none)
7/1/2013	6/30/2014	2013-2014	5,000,000	(none)
7/1/2014	6/30/2015	2014-2015	5,000,000	(none)
7/1/2015	6/30/2016	2015-2016	2,500,000	(none)
7/1/2016	6/30/2017	2016-2017	2,500,000	(none)
7/1/2017	6/30/2018	2017-2018	2,500,000	(none)
7/1/2018	6/30/2019	2018-2019	2,500,000	(none)
7/1/2019	6/30/2020	2019-2020	2,500,000	(none)
7/1/2020	6/30/2021	2020-2021	2,500,000	(none)
7/1/2021	6/30/2022	2021-2022	1,000,000	(none)
7/1/2022	6/30/2023	2022-2023	1,000,000	(none)
7/1/2023	6/30/2024	2023-2024	1,000,000	(none)
7/1/2024	6/30/2025	2024-2025	1,000,000	(none)
	Third Party Claims Administrator		Begin Date	End Date
	Sedgwick			Current

This exhibit summarizes some of the key facts about the history of the program.

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PLAN JPA - Liability

Estimated Total Assets as of 6/30/24

(A) Estimated Total Assets as of 7/1/23:	\$49,133,875
(B) <u>Total Income to Fund during 2023-2024</u>	
Premiums:	\$23,156,868
Interest:	0
Total Income:	<u>\$23,156,868</u>
(C) <u>Total Payments from Fund during 2023-2024</u>	
Loss Payments:	\$5,578,793
Excess Insurance:	14,598,687
Other:	2,435,780
Total Payments:	<u>\$22,613,260</u>
(D) <u>Estimated Total Assets as of 6/30/24:</u>	\$49,677,483

Notes:

- (A) Provided by the Authority.
- (B) Provided by the Authority.
- (C) Provided by the Authority.
- (D) (A) + (B) - (C).

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PLAN JPA - Liability

Incurred Losses as of 12/31/23

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$1,000,000 (G)	Incurred Capped at \$1,000,000 (H)	Incurred \$1,000,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
1986-2003	\$43,315,770	\$126,366	\$0	\$43,442,137	\$0	\$12,019,394	\$31,422,743	\$12,019,394	\$43,442,137	\$43,442,137
2003-2004	2,569,681	4,800	0	2,574,481	0	0	2,574,481	0	2,574,481	2,574,481
2004-2005	1,876,140	(1,653)	0	1,874,487	0	0	1,874,487	0	1,874,487	1,874,487
2005-2006	4,775,006	(18,984)	0	4,756,022	0	1,518,182	3,237,840	1,518,182	4,756,022	4,756,022
2006-2007	1,662,124	0	0	1,662,124	0	0	1,662,124	0	1,662,124	1,662,124
2007-2008	6,755,660	0	0	6,755,660	0	1,835,775	4,919,885	1,835,775	6,755,660	6,755,660
2008-2009	3,528,864	(56,184)	0	3,472,680	0	95,835	3,376,845	95,835	3,472,680	3,472,680
2009-2010	2,441,417	(88,465)	0	2,352,952	0	0	2,352,952	0	2,352,952	2,352,952
2010-2011	2,046,846	0	0	2,046,846	0	0	2,046,846	0	2,046,846	2,046,846
2011-2012	3,919,990	0	0	3,919,990	0	0	3,919,990	0	3,919,990	3,919,990
2012-2013	4,063,438	0	0	4,063,438	0	0	4,063,438	0	4,063,438	4,063,438
2013-2014	6,969,125	0	0	6,969,125	0	3,900,000	3,069,125	3,900,000	6,969,125	6,969,125
2014-2015	5,429,951	0	0	5,429,951	0	524,140	4,905,812	524,140	5,429,951	5,429,951
2015-2016	4,842,914	0	0	4,842,914	0	1,400,000	3,442,914	1,400,000	4,842,914	4,842,914
2016-2017	9,099,466	0	0	9,099,466	0	3,323,377	5,776,089	3,323,377	9,099,466	9,099,466
2017-2018	869,823	0	0	869,823	0	0	869,823	0	869,823	869,823
2018-2019	1,259,170	0	0	1,259,170	0	0	1,259,170	0	1,259,170	1,259,170
2019-2020	2,394,322	0	0	2,394,322	0	0	2,394,322	0	2,394,322	2,394,322
2020-2021	9,339,976	0	0	9,339,976	0	1,412,175	7,927,801	1,412,175	9,339,976	9,339,976
2021-2022	4,147,582	0	0	4,147,582	0	0	4,147,582	0	4,147,582	4,147,582
2022-2023	3,868,022	0	0	3,868,022	0	0	3,868,022	0	3,868,022	3,868,022
2023-2024	172,310	0	0	172,310	0	0	172,310	0	172,310	172,310
Total	\$125,347,597	-\$34,120	\$0	\$125,313,477	\$0	\$26,028,878	\$99,284,599	\$26,028,878	\$125,313,477	\$125,313,477

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C) Adjustments to Accounting
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$1,000,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Reserve Appendix J.

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PLAN JPA - Liability

Paid Losses as of 12/31/23

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$1,000,000 (G)	Paid Capped at \$1,000,000 (H)	Paid \$1,000,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
1986-2003	\$43,315,770	\$126,366	\$0	\$43,442,137	\$0	\$12,019,394	\$31,422,743	\$12,019,394	\$43,442,137	\$43,442,137
2003-2004	2,569,681	4,800	0	2,574,481	0	0	2,574,481	0	2,574,481	2,574,481
2004-2005	1,876,140	(1,653)	0	1,874,487	0	0	1,874,487	0	1,874,487	1,874,487
2005-2006	4,775,006	(18,984)	0	4,756,022	0	1,518,182	3,237,840	1,518,182	4,756,022	4,756,022
2006-2007	1,662,124	0	0	1,662,124	0	0	1,662,124	0	1,662,124	1,662,124
2007-2008	6,755,660	0	0	6,755,660	0	1,835,775	4,919,885	1,835,775	6,755,660	6,755,660
2008-2009	3,528,864	(56,184)	0	3,472,680	0	95,835	3,376,845	95,835	3,472,680	3,472,680
2009-2010	2,441,417	(88,465)	0	2,352,952	0	0	2,352,952	0	2,352,952	2,352,952
2010-2011	2,046,846	0	0	2,046,846	0	0	2,046,846	0	2,046,846	2,046,846
2011-2012	3,919,990	0	0	3,919,990	0	0	3,919,990	0	3,919,990	3,919,990
2012-2013	3,568,464	0	0	3,568,464	0	0	3,568,464	0	3,568,464	3,568,464
2013-2014	6,969,125	0	0	6,969,125	0	3,900,000	3,069,125	3,900,000	6,969,125	6,969,125
2014-2015	5,429,951	0	0	5,429,951	0	524,140	4,905,812	524,140	5,429,951	5,429,951
2015-2016	4,828,007	0	0	4,828,007	0	1,400,000	3,428,007	1,400,000	4,828,007	4,828,007
2016-2017	9,062,330	0	0	9,062,330	0	3,323,377	5,738,952	3,323,377	9,062,330	9,062,330
2017-2018	869,823	0	0	869,823	0	0	869,823	0	869,823	869,823
2018-2019	1,113,914	0	0	1,113,914	0	0	1,113,914	0	1,113,914	1,113,914
2019-2020	750,865	0	0	750,865	0	0	750,865	0	750,865	750,865
2020-2021	6,539,097	0	0	6,539,097	0	1,399,175	5,139,922	1,399,175	6,539,097	6,539,097
2021-2022	514,833	0	0	514,833	0	0	514,833	0	514,833	514,833
2022-2023	18,759	0	0	18,759	0	0	18,759	0	18,759	18,759
2023-2024	0	0	0	0	0	0	0	0	0	0
Total	\$112,556,667	-\$34,120	\$0	\$112,522,547	\$0	\$26,015,878	\$86,506,669	\$26,015,878	\$112,522,547	\$112,522,547

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C) Adjustments to Accounting
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$1,000,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Reserve Appendix J.

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PLAN JPA - Liability

Case Reserves as of 12/31/23

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$1,000,000 (G)	Reserves Capped at \$1,000,000 (H)	Reserves \$1,000,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
1986-2003	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2003-2004	0	0	0	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0	0	0	0
2006-2007	0	0	0	0	0	0	0	0	0	0
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0	0	0
2009-2010	0	0	0	0	0	0	0	0	0	0
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	494,974	0	0	494,974	0	0	494,974	0	494,974	494,974
2013-2014	0	0	0	0	0	0	0	0	0	0
2014-2015	0	0	0	0	0	0	0	0	0	0
2015-2016	14,907	0	0	14,907	0	0	14,907	0	14,907	14,907
2016-2017	37,136	0	0	37,136	0	0	37,136	0	37,136	37,136
2017-2018	0	0	0	0	0	0	0	0	0	0
2018-2019	145,256	0	0	145,256	0	0	145,256	0	145,256	145,256
2019-2020	1,643,457	0	0	1,643,457	0	0	1,643,457	0	1,643,457	1,643,457
2020-2021	2,800,879	0	0	2,800,879	0	13,000	2,787,879	13,000	2,800,879	2,800,879
2021-2022	3,632,749	0	0	3,632,749	0	0	3,632,749	0	3,632,749	3,632,749
2022-2023	3,849,263	0	0	3,849,263	0	0	3,849,263	0	3,849,263	3,849,263
2023-2024	172,310	0	0	172,310	0	0	172,310	0	172,310	172,310
Total	\$12,790,931	\$0	\$0	\$12,790,931	\$0	\$13,000	\$12,777,931	\$13,000	\$12,790,931	\$12,790,931

Notes:

- (A) Years are 7/1 to 6/30.
(B) Reserve Appendix L, Page 1, Column (B) - Reserve Appendix L, Page 2, Column (B).
(C) Reserve Appendix L, Page 1, Column (C) - Reserve Appendix L, Page 2, Column (C).
(D) Reserve Appendix L, Page 1, Column (D) - Reserve Appendix L, Page 2, Column (D).
(E) (B) + (C) - (D).
(F) Sum of case reserves in excess of SIR.
(G) Sum of case reserves in excess of \$1,000,000.
(H) (E) - (G).
(I) (G) - (F).
(J) (E) - (F).
(K) Minimum of (J) and the aggregate stop loss. See Reserve Appendix J.

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PLAN JPA - Liability

Claim Counts as of 12/31/23

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
1986-2003	220	0	0	220	220	0	0	220	0	0
2003-2004	20	0	0	20	20	0	0	20	0	0
2004-2005	9	0	0	9	9	0	0	9	0	0
2005-2006	16	0	0	16	16	0	0	16	0	0
2006-2007	14	0	0	14	14	0	0	14	0	0
2007-2008	24	0	0	24	24	0	0	24	0	0
2008-2009	17	0	0	17	17	0	0	17	0	0
2009-2010	20	0	0	20	20	0	0	20	0	0
2010-2011	13	0	0	13	13	0	0	13	0	0
2011-2012	20	0	0	20	20	0	0	20	0	0
2012-2013	21	0	0	21	20	0	0	20	1	1
2013-2014	15	0	0	15	15	0	0	15	0	0
2014-2015	18	0	0	18	18	0	0	18	0	0
2015-2016	20	0	0	20	19	0	0	19	1	1
2016-2017	20	0	0	20	18	0	0	18	2	2
2017-2018	7	0	0	7	7	0	0	7	0	0
2018-2019	9	0	0	9	7	0	0	7	2	2
2019-2020	14	0	0	14	5	0	0	5	9	9
2020-2021	26	0	0	26	13	0	0	13	13	13
2021-2022	23	0	0	23	1	0	0	1	22	22
2022-2023	32	0	0	32	0	0	0	0	32	32
2023-2024	3	0	0	3	0	0	0	0	3	3
Total	581	0	0	581	496	0	0	496	85	85

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority.
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by the Authority.
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

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PLAN JPA - Liability

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
1986-2003			
2003-2004	3,596,411	1.638	5,890,921
2004-2005	4,209,065	1.598	6,726,086
2005-2006	4,298,659	1.559	6,701,609
2006-2007	4,504,261	1.521	6,850,981
2007-2008	4,769,732	1.484	7,078,282
2008-2009	4,929,016	1.448	7,137,215
2009-2010	4,760,313	1.413	6,726,322
2010-2011	4,393,012	1.379	6,057,964
2011-2012	3,754,382	1.345	5,049,644
2012-2013	3,668,540	1.312	4,813,124
2013-2014	3,643,764	1.280	4,664,018
2014-2015	3,788,358	1.249	4,731,659
2015-2016	3,697,212	1.219	4,506,901
2016-2017	3,936,364	1.189	4,680,337
2017-2018	4,135,396	1.160	4,797,059
2018-2019	4,265,647	1.132	4,828,712
2019-2020	4,202,976	1.104	4,640,086
2020-2021	4,343,082	1.077	4,677,499
2021-2022	4,640,638	1.051	4,877,311
2022-2023	4,955,641	1.025	5,079,532
2023-2024	5,168,687	1.000	5,168,687
2024-2025	5,323,749	1.000	5,323,749

Notes:

- (A) Provided by the Authority.
- (B) Based on industry factors.
- (C) (A) x (B).

FINANCIAL MATTERS

SUBJECT: Consideration of Captive for PLAN JPA

BACKGROUND AND HISTORY:

During the Annual Strategic Planning Workshop, held on November 29, 2023, staff received directions to identify investment alternatives and options for PLAN JPA. As part of strategic growth and for the financial strength of the pool, staff believes it is important for PLAN to analyze the possibility of developing an insurance Captive. A Captive Insurance company could serve as a vehicle for investing a portion of the pool's funds in other types of investment classes (beyond what the group is currently limited to by the California Government Code).

Several California risk-sharing pools have created captives in recent years to expand their investment options. PLAN's excess liability risk-sharing pool, CARMA, formed a captive on July 1, 2022, and is heading into its third year of operations. The captive model is similar to self-insured pools, and one of the primary benefits of a captive is to provide economic benefits through enhanced investment opportunities. Captives are meant for long-term investing and can be a valuable tool for self-insured pools. Additionally, there may be other coverage-related reasons a captive may be a beneficial addition to the PLAN JPA program.

The first stage is the exploration process involves gaining a deeper understanding of the purpose and functions of a captive, the organizational structure, benefits and costs, and reviewing next steps.

Potential next steps include conducting a feasibility study and using the results to determine whether implementation of a captive should be pursued.

Min Su, PLAN JPA Finance Manager, will present a general overview of captives and answer initial questions from the Committee.

RECOMMENDATION:

Staff recommends the Committee provide direction and consider inviting Bickmore Actuarial and PFM Asset Management to present to the Board on June 20, 2024.

REFERENCE MATERIALS ATTACHED:

None

FINANCIAL MATTERS

SUBJECT: Update on the Preliminary Draft Operating Budget for the 2024/25 Program Year

BACKGROUND AND HISTORY:

Min Su, PLAN JPA Finance Manager, presented the Draft Preliminary Operating Budget (Budget) for PLAN JPA for the 2024/25 Fiscal Year at the March 28, 2024, Special Board of Directors meeting. The funding model is similar to what the Board of Directors has approved in the past. Pages two and three detail the Budget as follows:

- For the Liability Program, member contributions are presented at the 60% confidence level (CL) with a 2% discount. PLAN JPA's Self-Insured Retention (SIR) covers up to \$1M above each member's SIR, with current options of \$25k, \$50k, \$100k, and \$250k. PLAN JPA joined California Affiliated Risk Management Authorities (CARMA) JPA in 2021/22 at the \$9M excess of \$1M layer. Above CARMA, PLAN JPA purchases Reinsurance and Excess from \$10M to \$35M in limits. Combined, these *coverage layers are conservatively estimated at 20.4% over 2023/24 actuals.*
- At the recent March 21, 2024, Finance Committee meeting, staff was asked to bring forward a discussion regarding the confidence level funding for the Liability Program. Confidence level funding is a measurement of the estimated probability that, given the level of dollars collected for the pooled layer will be adequate to pay for actual claims costs. For example, the 60% confidence level refers to an estimate for which there is a 60% chance the amount collected will be sufficient to pay for the losses. Since PLAN's inception in 2018, confidence level funding has remained at the current 60% through each year's budget cycle.
 - Due to timing and ability to get members their estimated contributions to develop their individual budgets, staff confirmed PLAN JPA would not be increasing the confidence level for the 2024/25 Program Year; however, staff indicated discussions will ensue over the course of the new program year for a possible increase for the 2025/26 Program Year.
- For the Property Program, member contributions are presented at the ***increased 80% confidence level funding*** with a 2% discount factor. The proposed coverage includes losses pooled from each member's SIR, currently \$5k for all members, with a maximum of \$500k per occurrence, as well as excess coverage purchased up to \$1B. This equates to an estimated 29.2% increase in the risk-sharing layer and an estimated 20% increase for excess property through the Alliant Insurance Property Program (APIP).
 - Year 2 (of 3) repayment plan is included as part of the Property Program member contributions.

April 25, 2024

Agenda Item 8.C.
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Mr. Su will provide the Committee with an update on estimates for the 2024/25 Program Year.

RECOMMENDATION:

Staff recommends the Committee discuss the preliminary operating budget and provide direction.

REFERENCE MATERIALS ATTACHED:

- Draft Preliminary Operating Budget for 2024/25 at the 60% Confidence Level

PLAN JPA

2024/2025 Preliminary Draft Operating Budget Summary of Contributions by Program

Member	60% CL	80% CL	EPL Liability	2024/25 Total Contributions	Prior Year Comparison			Payroll Comparison			Ex-mod Comparison		
	Liability Program	Property Program			2023/24 Total Contributions	Increase/ (Decrease)	Percent Change	Estimated Payroll 2024/25	Estimated Payroll 2023/24	% Change	2024/25	2023/24	Change
	Page 2	Page 3											
American Canyon	\$ 610,119	\$ 300,000	\$ 55,204	\$ 965,323	\$ 848,839	\$ 116,484	14%	\$ 9,165,300	\$ 8,431,800	9%	52%	60%	-13%
Atherton	421,935	215,272	61,740	698,948	509,422	189,525	37%	8,112,600	6,742,700	20%	157%	121%	30%
Benicia	1,227,029	926,397	-	2,153,426	1,879,367	274,059	15%	27,076,600	24,540,400	10%	112%	148%	-24%
Burlingame	1,255,298	776,044	194,537	2,225,879	1,681,636	544,243	32%	29,391,900	26,215,500	12%	146%	132%	11%
Campbell	1,406,917	395,800	-	1,802,717	1,432,948	369,768	26%	27,352,200	26,083,400	5%	108%	92%	17%
Colma	153,846	107,825	-	261,669	238,900	22,770	10%	7,021,400	6,113,600	15%	78%	100%	-22%
Cupertino	1,475,774	459,209	-	1,934,983	1,626,671	308,313	19%	25,330,500	26,692,400	-5%	58%	57%	2%
Dublin	1,984,134	1,000,168	-	2,984,302	2,450,121	534,182	22%	12,234,200	11,560,400	6%	162%	142%	14%
East Palo Alto	791,202	117,487	-	908,688	814,687	94,002	12%	11,910,200	12,825,000	-7%	69%	94%	-27%
Foster City	972,450	606,577	-	1,579,027	1,308,384	270,643	21%	29,591,900	23,744,600	25%	48%	51%	-6%
Half Moon Bay	408,503	125,689	-	534,191	413,022	121,170	29%	5,552,500	5,100,900	9%	137%	105%	30%
Hillsborough	581,995	313,361	-	895,356	663,989	231,367	35%	13,746,600	11,918,200	15%	117%	90%	30%
Los Altos Hills	288,405	68,979	30,926	388,311	304,440	83,871	28%	3,704,500	3,296,500	12%	107%	84%	27%
Los Gatos	979,989	272,731	105,675	1,358,396	997,484	360,912	36%	23,464,200	22,514,800	4%	52%	40%	30%
Millbrae	736,901	512,259	-	1,249,161	1,053,421	195,740	19%	10,073,700	9,527,200	6%	136%	160%	-15%
Milpitas	2,510,487	910,645	-	3,421,132	2,881,218	539,914	19%	67,897,000	61,670,900	10%	64%	80%	-20%
Morgan Hill	1,428,003	611,014	-	2,039,017	1,738,114	300,903	17%	35,838,500	34,313,500	4%	75%	83%	-10%
Newark	1,402,514	624,118	-	2,026,631	1,659,321	367,310	22%	27,209,200	25,484,300	7%	85%	80%	6%
Pacifica	1,452,728	909,343	-	2,362,072	2,011,935	350,136	17%	24,579,500	20,371,600	21%	123%	153%	-20%
Portola Valley	160,324	61,149	-	221,472	187,906	33,566	18%	2,404,600	2,324,800	3%	84%	81%	4%
Ross	122,756	30,263	-	153,018	120,458	32,560	27%	2,526,600	2,290,100	10%	93%	71%	31%
San Bruno	1,539,060	403,055	-	1,942,115	1,673,808	268,306	16%	39,509,400	32,417,400	22%	87%	125%	-30%
San Carlos	1,187,484	306,254	-	1,493,737	1,084,403	409,335	38%	14,895,900	10,945,800	36%	232%	205%	13%
Saratoga	901,110	187,354	-	1,088,465	933,302	155,162	17%	8,674,200	8,193,100	6%	115%	141%	-18%
South San Francisco	1,828,864	1,556,373	-	3,385,236	2,774,466	610,770	22%	45,360,100	49,221,500	-8%	56%	43%	30%
Suisun City	1,028,408	187,654	-	1,216,062	911,166	304,896	33%	13,139,500	10,109,000	30%	145%	123%	18%
Tiburon	343,974	63,074	-	407,048	327,320	79,728	24%	4,428,300	4,088,100	8%	153%	128%	20%
Woodside	205,233	44,048	13,561	262,842	216,315	46,527	22%	2,183,800	2,380,300	-8%	130%	100%	30%
Total	\$ 27,405,440	\$ 12,092,142	\$ 461,643	\$ 39,959,225	\$ 32,743,063	\$ 7,216,162	22%	\$ 532,374,900	\$ 489,117,800	8.8%			

<i>Prior Year Actuals</i>	22,473,839	10,142,419	\$126,805	32,743,063
<i>\$ Inc./ (Decr.)</i>	\$ 4,931,601	\$ 1,949,723	\$ 334,838	\$ 7,216,162
<i>% Change</i>	21.9%	19.2%	264.1%	22.0%

Notes:

Payroll comparison was obtained from the actuarial study. The payroll numbers are estimates that were used at the time of funding. The ex-mod comparisons were obtained from actuarial reports. EPL coverage is through Employment Risk Management Authority (ERMA), premiums based upon Budget received on 4.3.2024 Liability Program Funded at 60% Confidence Level.

PLAN JPA

2024/2025 Preliminary Draft Operating Budget Liability Program Contribution Schedule

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

Members	Member SIR	Funding for Losses SIR-\$1M	Reinsurance/Excess Insurance			Administration Expense	2024/25 60% CL Liability Budget	Budget Comparison		
			CARMA \$9M x \$1M	Rein/Excess \$25M x \$10M	Total Insurance			2023/24 60% CL Liability Budget	Dollar Increase / (Decrease)	Percent Increase / (Decrease)
			Note 1	Note 2	Note 3			Note 4	Note 5	Note 6
American Canyon	\$25,000	\$ 80,198	\$ 274,824	\$ 191,719	\$ 466,543	\$ 63,378	\$ 610,119	530,737	79,382	15.0%
Atherton	\$25,000	215,444	86,010	60,001	146,011	60,479	421,935	285,607	136,328	47.7%
Benicia	\$25,000	511,439	337,188	235,224	572,412	143,179	1,227,029	1,109,128	117,901	10.6%
Burlingame	\$250,000	347,383	388,139	270,768	658,907	249,008	1,255,298	1,042,150	213,148	20.5%
Campbell	\$100,000	373,379	550,126	383,771	933,897	99,641	1,406,917	1,110,923	295,993	26.6%
Colma	\$50,000	82,126	17,503	12,211	29,714	42,006	153,846	146,635	7,211	4.9%
Cupertino	\$250,000	117,665	761,879	531,491	1,293,369	64,740	1,475,774	1,231,725	244,049	19.8%
Dublin	\$50,000	297,894	924,111	644,664	1,568,775	117,465	1,984,134	1,609,914	374,220	23.2%
East Palo Alto	\$100,000	103,254	368,176	256,841	625,017	62,931	791,202	714,359	76,843	10.8%
Foster City	\$100,000	179,586	421,201	293,832	715,033	77,831	972,450	796,891	175,559	22.0%
Half Moon Bay	\$50,000	114,471	144,586	100,864	245,451	48,582	408,503	309,245	99,258	32.1%
Hillsborough	\$50,000	241,631	141,186	98,492	239,678	100,686	581,995	398,478	183,517	46.1%
Los Altos Hills	\$25,000	67,242	107,931	75,293	183,224	37,939	288,405	222,350	66,056	29.7%
Los Gatos	\$50,000	183,629	426,340	297,417	723,757	72,603	979,989	765,879	214,110	28.0%
Millbrae	\$100,000	172,550	289,623	202,043	491,666	72,685	736,901	622,972	113,929	18.3%
Milpitas	\$100,000	546,964	1,044,109	728,376	1,772,485	191,038	2,510,487	2,112,548	397,939	18.8%
Morgan Hill	\$100,000	339,681	591,070	412,333	1,003,403	84,918	1,428,003	1,223,523	204,480	16.7%
Newark	\$100,000	290,858	611,252	426,413	1,037,665	73,991	1,402,514	1,131,751	270,762	23.9%
Pacifica	\$50,000	454,320	477,601	333,177	810,778	187,630	1,452,728	1,256,303	196,425	15.6%
Portola Valley	\$25,000	33,969	54,700	38,159	92,858	33,497	160,324	135,350	24,974	18.5%
Ross	\$25,000	39,583	29,198	20,369	49,566	33,606	122,756	93,737	29,019	31.0%
San Bruno	\$100,000	436,460	541,638	377,850	919,488	183,112	1,539,060	1,333,296	205,764	15.4%
San Carlos	\$100,000	437,325	379,897	265,018	644,914	105,244	1,187,484	850,969	336,515	39.5%
Saratoga	\$25,000	168,005	393,690	274,640	668,330	64,775	901,110	773,769	127,342	16.5%
South San Francisco	\$100,000	318,387	828,453	577,933	1,406,387	104,090	1,828,864	1,468,714	360,149	24.5%
Suisun City	\$25,000	321,538	366,695	255,808	622,503	84,367	1,028,408	758,855	269,553	35.5%
Tiburon	\$50,000	102,129	113,315	79,049	192,364	49,482	343,974	273,970	70,004	25.6%
Woodside	\$25,000	47,890	66,046	46,074	112,120	45,222	205,233	164,061	41,172	25.1%
Total		\$ 6,625,000	\$ 10,736,488	\$ 7,489,829	\$ 18,226,317	\$ 2,554,123	\$ 27,405,440	\$ 22,473,839	\$ 4,931,601	21.9%
Prior Year Actuals		4,888,000	8,627,164	6,512,895	15,140,059	2,445,780	22,473,839			
\$ Incr./ (Decr.)		\$ 1,737,000	\$ 2,109,324	\$ 976,934	\$ 3,086,258	\$ 108,343	\$ 4,931,601			
% Change		35.5%	24.4%	15.0%	20.4%	4.4%	21.9%			

NOTES:
 Note 1: Member Selected Self-Insured Retention.
 Note 2: Adjusted pool funding between member SIR to \$1,000,000 at the 60% confidence level from draft Actuarial Study dated March 11, 2024.
 Note 3: Preliminary estimates for CARMA and reinsurance/excess insurance from Alliant. Allocation based upon draft actuarial study dated March 11, 2024.
 Note 4: Administrative Expense allocation: 33% allocated to the member equally. Of the remaining 67%, one-third is allocated using reported claims and two-thirds using paid losses; these numbers were provided in the draft actuarial study.
 Note 5: Total 2024/25 Liability Contributions by members.
 Note 6: 2023/24 Liability Contributions.

	Funding for the Pool Layer @ 2.0%	
	\$1M SIR 23/24	\$1M SIR 24/25
Expected Undisc.	5,100,000	6,915,000
Expected Disc.	4,764,000	6,438,000
60% CL Disc.	4,888,000	6,625,000
70% CL Disc.	5,593,000	7,520,000
80% CL Disc.	6,517,000	8,698,000
90% CL Disc.	7,999,000	10,559,000

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2024/2025 Preliminary Draft Operating Budget

Property Program Contributions Schedule

Pool Funding @ 80% Confidence Level, 2.0% Discount Factor

Member	SIR	Insured Values		Pool Funding SIR-\$500K	Excess Prop. Premium \$500k-\$1B	Flood Premium	Excess Cyber Coverage	Resolute Guard	Repayment Year 2 of 3	2024/25 80% CL Property Budget	Budget Comparison		
		2023/24 Insured Values	2024/25 Insured Values								2023/24 75% CL Property Budget	Dollar Increase / (Decrease)	Percent Increase / (Decrease)
		Note 1	Note 2								Note 3	Note 4	Note 5
American Canyon	\$5,000	\$ 96,332,759	\$ 93,716,336	\$ 56,418	\$ 206,952	\$ 1,750	\$ 8,309	\$ 4,500	\$ 22,070	\$ 300,000	\$ 271,292	\$ 28,708	10.6%
Atherton	\$5,000	67,691,702	70,909,229	42,688	156,588	-	7,469	4,500	4,027	215,272	180,256	35,017	19.4%
Benicia	\$5,000	274,652,385	293,515,972	176,700	648,167	4,377	22,591	5,650	68,912	926,397	770,239	156,158	20.3%
Burlingame	\$5,000	226,684,224	244,677,489	147,299	540,317	2,387	24,438	5,650	55,953	776,044	639,486	136,558	21.4%
Campbell	\$5,000	110,479,076	121,875,390	73,370	269,135	-	22,811	5,650	24,833	395,800	322,025	73,775	22.9%
Colma	\$5,000	29,734,484	31,087,817	18,715	68,651	1,751	6,599	4,500	7,609	107,825	92,265	15,559	16.9%
Cupertino	\$5,000	136,921,873	142,200,391	85,606	314,019	1,751	21,199	5,650	30,984	459,209	394,946	64,263	16.3%
Dublin	\$5,000	312,405,016	328,303,343	197,642	724,987	1,751	10,756	4,500	60,532	1,000,168	840,207	159,962	19.0%
East Palo Alto	\$5,000	31,755,720	33,938,605	20,431	74,946	-	10,497	4,500	7,112	117,487	100,328	17,159	17.1%
Foster City	\$5,000	182,765,587	191,018,892	114,996	421,824	-	24,597	5,650	39,511	606,577	511,493	95,084	18.6%
Half Moon Bay	\$5,000	35,774,409	38,759,497	23,334	85,592	-	5,428	4,500	6,836	125,689	103,777	21,912	21.1%
Hillsborough	\$5,000	93,275,856	97,575,594	58,742	215,475	-	11,962	4,500	22,683	313,361	265,511	47,850	18.0%
Los Altos Hills	\$5,000	19,097,521	19,864,108	11,958	43,866	-	3,954	4,500	4,701	68,979	59,468	9,511	16.0%
Los Gatos	\$5,000	77,720,158	81,875,203	49,290	180,804	-	19,711	5,650	17,277	272,731	231,605	41,126	17.8%
Millbrae	\$5,000	157,243,761	165,610,518	99,699	365,715	2,616	9,033	4,500	30,696	512,259	430,449	81,811	19.0%
Milpitas	\$5,000	264,950,001	278,867,505	167,881	615,819	4,883	55,142	6,800	60,120	910,645	768,670	141,975	18.5%
Morgan Hill	\$5,000	178,392,070	188,860,520	113,696	417,058	1,751	29,578	5,650	43,281	611,014	514,591	96,423	18.7%
Newark	\$5,000	189,828,178	198,845,203	119,707	439,107	-	22,697	5,650	36,957	624,118	527,570	96,548	18.3%
Pacifica	\$5,000	267,348,423	285,697,426	171,993	630,901	13,129	20,600	5,650	67,070	909,343	755,632	153,711	20.3%
Portola Valley	\$5,000	16,830,091	17,661,627	10,633	39,002	-	2,917	4,500	4,097	61,149	52,556	8,592	16.3%
Ross	\$5,000	6,584,981	6,884,778	4,145	15,204	1,751	3,015	4,500	1,649	30,263	26,721	3,541	13.3%
San Bruno	\$5,000	114,675,265	119,855,753	72,155	264,676	-	32,506	5,650	28,069	403,055	340,512	62,542	18.4%
San Carlos	\$5,000	81,835,578	95,887,373	57,725	211,747	1,751	12,878	4,500	17,654	306,254	233,434	72,820	31.2%
Saratoga	\$5,000	54,457,911	57,062,665	34,352	126,011	1,751	7,917	4,500	12,823	187,354	159,533	27,821	17.4%
South San Francisco	\$5,000	473,375,590	501,525,475	301,924	1,107,511	13,129	37,171	6,800	89,838	1,556,373	1,305,752	250,621	19.2%
Suisun City	\$5,000	50,543,816	55,566,553	33,452	122,707	4,377	11,478	4,500	11,141	187,654	152,311	35,344	23.2%
Tiburon	\$5,000	15,605,016	16,892,799	10,170	37,304	1,751	4,531	4,500	4,818	63,074	53,350	9,724	18.2%
Woodside	\$5,000	11,552,992	12,089,655	7,278	26,697	-	2,741	4,500	2,831	44,048	38,440	5,608	14.6%
Total		\$ 3,578,514,443	\$ 3,790,625,716	\$ 2,282,000	\$ 8,370,777	\$ 60,655	\$ 452,525	\$ 142,100	\$ 784,084	\$ 12,092,142	\$ 10,142,419	\$ 1,949,723	19.2%
<i>Prior Year Actuals</i>			3,578,514,443	1,766,000	6,978,285	58,018	413,932	142,100	784,084	10,142,419			
<i>\$ Incr./ (Decr.)</i>			\$ 212,111,273	\$ 516,000	\$ 1,392,492	\$ 2,637	\$ 38,593	\$ -	\$ -	\$ 1,949,723			
<i>% Change</i>			5.9%	29.2%	20.0%	4.5%	9.3%	0.0%	0.0%	19.2%			

Notes:

- Note 1: 2023/24 Total Insured property values obtained from Alliant.
- Note 2: 2024/25 Property Total Insured Values (TIV) as submitted by members, updated as of 1/8/24.
- Note 3: Adjusted pool funding from draft Actuarial Report dated March 11, 2024, allocated using Note 2.
- Note 4: Estimate for Alliant Property Insurance Program (APIP) allocated using Note 2.
- Note 5: Flood cost are based upon 2022/23 expiring premiums with a 4.5% increase.
- Note 6: Excess Cyber coverage: minimum \$1K per member and remaining allocated based upon estimated payroll 2024/25.
- Note 7: Continuation of Resolute Guard Services, no increase over prior year.
- Note 8: Year 2 of 3, Property Rehabilitation Repayment.
- Note 9: Total 2024/25 Property Contributions by members (Total Notes 3 through 8).
- Note 10: 2023/24 Property Contributions.

Funding for the Pooled Layer @ 2%

		23/24	24/25
Expected	Undiscounted	1,399,000	1,694,000
Expected	Discounted	1,373,000	1,650,000
70% CL	Discounted	1,635,000	1,955,000
75% CL	Discounted	1,766,000	2,105,000
80% CL	Discounted	1,921,000	2,282,000
85% CL	Discounted	2,116,000	2,505,000

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2024/2025 Preliminary Draft Operating Budget

	2023/24		2024/25 Preliminary Operating Budget	Prior Year	
	Approved Budget	Projected Actuals		Increase/ (Decrease)	Percent Incr./(Decr.)
Revenues:					
Contributions	\$ 32,743,063	\$ 32,743,063	\$ 39,959,225	\$ 7,216,162	22.0%
Funding from Equity	500,000			(500,000)	0.0% c
Investment Income	116,406	1,699,073	166,294	49,888	42.9%
Less: Investment Fees	(38,000)	(36,960)	(38,000)	-	0.0%
Total Revenues	33,321,469	34,405,176	40,087,519	6,766,050	20.3%
Expenses					
<i>Claims Expense</i>	6,137,000	6,709,042	8,088,000	1,951,000	31.8% a
<i>Insurance Expense</i>					
Insurance - Liability	15,140,059	15,140,059	18,226,317	3,086,258	20.4%
Insurance - Property	6,978,285	6,978,284	8,370,777	1,392,492	20.0%
Flood Insurance	58,018	58,018	60,655	2,637	4.5%
Excess Cyber Coverage	413,932	413,932	452,525	38,593	9.3%
Resolute Guard	142,100	97,100	142,100	-	0.0%
Employment Liability Coverage	126,805	126,805	461,643	334,838	264.1%
	22,859,199	22,814,199	27,714,018	4,854,819	21.2% b
<i>Risk Management Grants</i>					
Risk Management Fund	500,000	500,000		(500,000)	0.0% c
<i>Administration</i>					
Program Administration	1,027,406	1,027,406	1,058,228	30,822	3.0%
Financial Audit	22,900	22,900	28,350	5,450	23.8%
Actuarial Studies	52,448	53,280	60,315	7,867	15.0%
Claims Admin & Audit	809,165	800,273	832,300	23,135	2.9%
Legal Counsel	57,377	53,169	63,115	5,738	10.0%
Risk Control Services	307,393	307,393	316,615	9,222	3.0%
Sewer Summit	20,000	13,951	20,000	-	0.0%
Other Insurance	61,091	60,487	67,200	6,109	10.0%
CAJPA Accreditation	12,000	-	12,000	-	0.0%
Bank Fees	6,000	4,300	6,000	-	0.0%
Board Meetings/Strategic Planning	60,000	43,073	80,000	20,000	33.3%
Allowance for Contingencies	10,000	-	10,000	-	0.0%
<i>Total Administration Expenses:</i>	2,445,780	2,386,234	2,554,123	108,343	4.4% d
Total Expenses	31,941,979	32,409,475	38,356,141	6,414,162	20.1%
Budgeted Net Income (Loss)	1,379,490	1,995,701	1,731,378	351,888	25.5%

Notes:

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

	2023/24	2024/25	Difference	% Difference
Liability	\$4,764,000	\$6,438,000	\$1,674,000	35.1%
Property	1,373,000	1,650,000	277,000	20.2%
Total	\$6,137,000	\$8,088,000	\$1,951,000	31.8%

b Insurance expenses are budgeted to increase by 21.2% in comparison to 2023/24 budget. Liability insurance expense are budgeted to increase 20.4% due to a continued hardening insurance market. Property insurance is budgeted to increase 20% as the property market is continuing an upward trend. Cyber excess coverage is budgeted to increase 9.3% & employment liability coverage is budgeted to increase 264% with new members joining ERMA JPA.

c Staff proposing a moratorium on additional funds from PLAN's net position, to the Risk Mgmt Grant Fund until 2025/26.

d Administration expenses are expected to increase by 4.4% in comparison to the 23/24 budget. While the majority of the administrative expenses are related to contractual increases, actuarial studies have increased \$8K due to new member reports. An increase of \$20K to Board Meetings/Strategic Planning line item is for both board member and alternate participation.

RISK CONTROL MATTERS

SUBJECT: Update from PLAN JPA's Risk Control Manager

2023/2024 RISK CONTROL SERVICES UPDATE:

BACKGROUND AND HISTORY:

The Board of Directors reviewed and approved the proposed 2023/2024 Risk Control Service Plan. Staff reported that the PLAN JPA Strategic Planning Session and staff interactions with PLAN JPA members influenced the proposed risk control service plan for 2023/24. The 2023/2024 retained the most popular and needed services from the 2022/2023 service plan while adding some new features to assist PLAN JPA members reduce their loss experience. This report contains some of the highlights of the risk control services provided.

Focused Member Services

Eleven members were identified as having a 2023/24 ex-mod greater than 120% (based on the *Proposed 2023/2024 Operating Budget*). Most of these members included in the Focused Member Services were contacted in the previous year. Three of the eleven members responded and consented to an initial meeting "getting to know you" meeting with each member to explore what risk control issues they are most interested in addressing and/or what is keeping them up at night regarding risk management. Our goal continues to be to help them reduce their loss experience.

Some members chose:

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

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

Risk Control staff scheduled several webinars on focused topics (see next section on regional training), which we believe apply to most members. Go forward rather than focusing on members with high ex-mods, risk control services will be focused on those topics which currently generate the highest losses.

Development of Focused Self-Assessments Materials

Risk Control staff continues to build and refine documents for focused self-assessment and companion best practice documents. A vehicle use and operations assessment checklist was updated and distributed to all members during the last year.

Regional Training

The risk control service plan calls for the provision of four regional training sessions, which includes the 2023 Sewer and Stormwater Summit. The PLAN JPA members continue to respond very favorably to the provision of regional training when offered in an online format; members have commented that online training saves the time would have been expended traveling back and forth around the bay area. Staff arranged for nine webinars (regional trainings) covering topics such as urban forest management plans, law enforcement early intervention systems, stormwater emergency planning, dangerous conditions of roadways, tree work safety, industrial ergonomics/safe-lifting, defensive driver safety, preventing same levels falls, hearing conservation/bloodborne pathogens, and eye wash training. The nine webinars were well received. An additional six regional webinars will be scheduled for the 2024/25 year.

Oversight of the Risk Management Grant Fund Reimbursements

The Risk Control Manager continues to review the submissions for Risk Management Grant Fund Reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel and will provide guidance as needed regarding proposed expenditures. Reimbursements were made since July 1, 2023, include:

Member	Expended For	Amount
Half Moon Bay	Chainsaws for Storm Preparation	\$4,787
Newark	Remote Risk Control Services	\$22,760
Los Gatos	Sidewalk Assessment and Repairs	\$54,696
Millbrae	Force Main Condition Assessment	\$24,913
Milpitas	CAJPA Conference	\$126
San Bruno	Fire-Resistant Cabinet	\$4,732
San Bruno	Replace broken slide on playground equipment	\$21,768
San Carlos	Sidewalk Repairs	\$17,818
San Carlos	CAJPA Conference	\$738
Woodside	CAJPA and CSFMA Conference	\$1,875
Woodside	Replaced 14 chairs	\$12,254

Member	Pre-Approvals	Amount
American Canyon	Tree Inventory	\$15,000
Morgan Hill	Sidewalks, Curb, Ramp Assessment	\$156,950
Saratoga	Tree Inventory	\$9,900
Saratoga	Installation of Fixed Ladder	\$15,683

Liability Claims Risk Management Update

The PLAN JPA Board of Directors held a Strategic Planning session at their November 29, 2023, meeting. During this meeting a summary of the leading causes of liability claims was reviewed. A 5-year loss history including 1,796 claims was reviewed and Stormwater claims accounted for \$4,236,797 in incurred losses over the most recent 5-year period, followed by Police claims at \$3,944,909, Tree claims at \$3,320,615, street claims at \$1,800,714, and sidewalk claims at \$308,360. PLAN is spending almost 10 times as much money on Stormwater claims as we are on sidewalk claims. Over the past several years several members have used the PLAN JPA grant funds to assess and repair their sidewalks, which may have resulted in a decrease in the cost of sidewalk claims.

Based on this most recent review of liability claims, staff recommends that focused assessments or grant funds be used to assess stormwater/sewer maintenance systems, dangerous conditions of roadways, urban forest management plans, and Police department policies and practices. Staff can assist with providing focused assessment checklists, scheduling and facilitating webinars, and provide other resources to assist PLAN JPA members in reducing their exposures to these types of claims.

PROPOSED 2024/25 RISK CONTROL SERVICE PLAN

The guidance provided by the Risk Management Committee and the Executive Committee influenced the proposed risk control service plan for the 2024/25 Program Year. As PLAN JPA members continue to use the core services from prior risk control service plans, staff recommends keeping those services while adding new ones to address evolving risk issues.

The proposed risk control service plan for 2024/25 includes:

- Risk Control Orientation
- Member Services & Outreach
- Focused Assessments on Designated Topics
- Regional Training
- Self-Assessment Checklists & Materials
- Oversight of the Risk Management Grant Fund Reimbursements
- Sedgwick Risk Control Website Resources
- Unlimited Phone and Email Consultation

Risk Control Orientation

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

Member Services

Members can request risk control services to assist with their liability and employee safety risk management programs. Staff can provide members with risk control services equivalent of up to

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four service days annually. Staff uses the service days referenced to spread resources and service coverage but acknowledge that some members use more than others. Services are wide-ranging and may include the following: risk control service plan development, safety training plan development, hazard inspections, on-site and virtual safety training sessions, consultative support on safety committees, assistance with written programs, and on-site or virtual ergonomic evaluations. Members are encouraged to contact the PLAN JPA Risk Control Manager to discuss their risk control needs and schedule services.

Focused Assessments on Designated Topics

Since many members have some of the same exposures to liability issues, rather than focus on individual members, it is proposed that during the 2024/25 Program Year focused assessments be completed for all PLAN members on particular topics that appear to be driving our liability losses. Below is a proposed list of focused assessment topics for 2024/25.

- Stormwater (Flooding and Sewer Exposures)-July to September, 2024
- Urban Forest Management-October to December, 2024
- Police Liability-January to March, 2025
- Dangerous Conditions of Roadways-April to June, 2025

During each quarter of 2024/25, a focused assessment checklist will be sent to each member for the topic for that quarter. Members will be asked to complete the self-assessment checklist and return it to the Risk Services Manager. Based on the results of these assessments, recommendations will be developed to assist each member in addressing their particular exposures. Recommendations could include using grant funds for specific purposes, policy updates, providing training and webinars to PLAN members on specific topics. Additional services generated from this focused review will fall under Member Services.

Regional Training

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

Self-Assessment Checklists & Materials

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

Oversight of the Risk Management Grant Fund Reimbursements

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

Sedgwick Risk Control Website Resources

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

Unlimited Phone and Email Consultation

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

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval of the proposed 2024/25 Risk Control Service Plan to the Board of Directors at their meeting in June 2024.

REFERENCE MATERIALS ATTACHED:

- 2024/25 Risk Control Service Plan - Draft



2024/2025 PROPOSED RISK CONTROL SERVICE PLAN

The guidance provided by the Risk Management Committee and the Executive Committee influenced the proposed risk control service plan for 2024/25. As PLAN JPA members continue to use the core services from prior risk control service plans, staff recommends keeping those services while adding new ones to address evolving risk issues.

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

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Unlimited Phone and Email Consultation

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

RECOMMENDATION:

Staff recommends the Risk Management Committee recommend approval of the proposed 2024/25 Risk Control Service Plan to the Board of Directors at their meeting in June 2024.

RISK CONTROL MATTERS

SUBJECT: 2024 Sewer and Stormwater Summit Proposal

BACKGROUND AND HISTORY:

Attached to this report is the DKF Solutions Group (DKF) proposal for the 2024 Virtual Sewer and Stormwater Summit. The Summit will be held on Thursday, October 10, 2024. The proposed cost estimate for PLAN JPA is \$14,000. Last year's virtual Sewer & Stormwater Summit was well-received, with 322 people registered for the Summit. Eleven PLAN JPA members registered 76 employees, and two risk control managers who participate in servicing PLAN JPA registered to attend. Of those registrants associated with PLAN JPA, 57 attended on the day of broadcast.

The 2024 conference will be provided in a virtual environment available via computer, smart phone, tablet, and iPad. Following are additional details regarding the conference:

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

The initial payment of \$11,000 will be invoiced in September 2024, with the balance of \$3,000 (if needed) billed following the conclusion of the summit.

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

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval of the proposed PLAN JPA sponsorship of the 2024 Sewer & Stormwater Summit to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- DKF Solutions Group 2024 Sewer and Stormwater Summit Proposal

This PROPOSAL is made on March 27, 2024 by and between DKF Solutions Group, LLC (hereinafter referred to as DKF) and the Pooled Liability Assurance Network Joint Powers Authority (hereafter referred to as PLAN JPA). This PROPOSAL is valid until June 30, 2024.

SCOPE: PLAN JPA has requested a proposal to coordinate the 2024 Sewer and Stormwater Summit (*Summit*). Details:

1. **Provide a virtual conference capable of accommodating up to 500 participants.**

2. **Marketing of the Summit:**
 - Proposed Sewer and Stormwater Summit Theme: TBD
 - Develop and distribute online marketing and registration emails on a regular basis beginning in early July utilizing the following email databases:
 - State Water Resources Control Board Collections System Database (~1,200 cities/districts and ~1,500 contacts))
 - DKF Solutions Group Sewer System Database (~5,400 contacts)
 - Past Summit attendee database
 - Advertise in the CSRMA/CJPRMA monthly Did You Know e-newsletter and the CWEA online training calendar
 - Beginning in August, begin registrant engagement activities:
 - Video and email tutorials on preparing their agenda using the virtual conference platform
 - Encourage posting of questions to the speakers
 - Create registrant chatrooms on relevant topics and encourage registrants to engage each other

3. **Registration for Event**
 - Registration will be accomplished using DKF's online training registration system
 - Registrants from non-contributing pools will be charged \$75 per person or \$495 per agency/city

4. **Agenda and Schedule**
 - Date of Summit: Thursday October 10, 2024
 - Develop five conference tracks as follows:
 - Collection System Operations
 - Regulatory Compliance
 - Engineering and Management
 - Collections Worker Safety and Professional Development
 - Stormwater Management
 - Each track will consist of five 50-minute seminar sessions on the related topic.
 - Summit Schedule will be as follows:
 - 7:00am Check-In
 - 8:00am Session 1 of Tracks 1, 2, 3, 4
 - 9:15am Session 2 of Tracks 1, 2, 3, 4
 - 10:30am Session 3 of Tracks 1, 2, 3, 4
 - 11:30am Session 4 of Tracks 1, 2, 3, 4
 - 11:30-12:30pm Lunch
 - 12:30-1:30pm Session 5 of Tracks 1, 2, 3, 4
 - 1:45-2:15 Speaker Chat Rooms open
 - 2:15pm Summit Ends

5. **Speakers**

- Identify and arrange speakers for all sessions
- Obtain training materials from each speaker
- Each speaker will receive a thank you gift (i.e. gift card for \$50) for their time and effort
- Record each speaker's session

6. **Summit Setup**

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

7. **Summit Follow Up**

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

FEE and BUDGET:

DKF fee for the planning, management and hosting the 2024 Sewer Summit**\$21,000**

Estimated budget for Sewer Summit expenses (Summit expenses include but are not limited to DKF fee, conference software and supporting software subscriptions, marketing and advertising items, speaker gifts, moderators and credit card processing fees)**\$37,000**

TOTAL ESTIMATED REVENUE:

Contributions:

PLAN JPA:.....**\$14,000**
 CSRMA:.....**\$16,000**
 NCCSIF:**\$1,000**
 SCORE:**\$1,000**

Projected Revenue:

Registration Fees from Attendees from Non-Contributing Pools (*projecting 50people for 2024; Registration fee \$75 per person or \$495 per agency/city*)**\$5,000**

TOTAL ESTIMATED REVENUE\$37,000

COMPENSATION: PLAN JPA will be invoiced \$11,000 in September 2024 and the remaining balance following the day of the Summit. Depending on revenue generated from registrations from non-contributing pool attendees, PLAN JPA may be invoiced up to another \$3,000 after the Summit. The amount invoiced will be based on final Summit costs minus contributions from the PLAN JPA, other pool sponsors and actual revenue split proportionately with the PLAN JPA.

AVAILABILITY: DKF Solutions Group is available on or after May 15, 2024 to provide the services described in SCOPE.

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

Name and Title of PLAN JPA Representative

Date

170 Dogwood Lane, Vallejo, CA 94591
www.dkfsolutions.com

RISK CONTROL MATTERS

SUBJECT: Consideration of Fixed Pricing Agreement with DataWorks Right of Way Assessment Management & Condition Assessment

BACKGROUND AND HISTORY:

Dangerous Conditions of Roadway claims (streets) for PLAN JPA members have resulted in incurred losses of \$4,515,731 over the last 10 years. Effective management of right-of-way assets, including sidewalks, street signs, storm drains, ADA curb ramps, signals, light poles, and other infrastructure can enhance public safety and reduce an entity's exposure to dangerous conditions of public property claims.

DataWorks is an affiliate of Precision Concrete Cutting and has provided PLAN JPA with a Fixed Pricing Agreement Proposal for Right of Way inventory and condition assessments. In the past, PLAN JPA has established other fixed pricing agreements with vendors, including Precision Concrete Cutting for sidewalk assessment and repair services, Total Aquatics Management for aquatic program audits and pool inspections, DKF Solutions Group for Sewer and Stormwater Management Program audits and associated training, and DAC for ADA compliance services.

This proposed agreement between DataWorks and PLAN JPA provides the following services:

- Data collection/inventory: DataWorks will conduct an inventory of right of way assets, such as signs, poles, storm drains, pedestrian access ramps and other infrastructures in the right of way.
- Data Analytics: PLAN JPA members will be provided with a proprietary desktop application.

DataWorks technicians will inspect the entire project area and will visually assess all assets as per the scope of the project. They will collect data using mobile software and the data will be uploaded in real time. The PLAN JPA members will have access to the software which will allow them to view real-time data as collected and processed by DataWorks staff. At the end of the inventory DataWorks will provide PLAN JPA members with a GIS compatible file that inventories all assets and provides all associated data, including GPS coordinates, addresses, asset attributes, measurements, condition assessments, surrounding information, photos. etc.

PLAN JPA members will determine the scope of the project, and most services will be invoiced per sidewalk mile. In addition, an annual charge will be assessed for access to the DataWorks desktop and mobile software for an unlimited number of users. With this access to the data obtained during the inventory, PLAN JPA members can prioritize those right of way assets that were inventoried and inspected during the assessment, and complete repairs or replace signs as needed, and update the database.

April 25, 2024

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Attached is a proposed fixed pricing agreement between PLAN JPA and DataWorks designed to provide PLAN JPA members with favorable pricing for the infrastructure condition assessments.

RECOMMENDATION:

Staff recommends the Executive Committee direct staff to present the proposed fixed pricing agreement to the Board of Directors for presentation and approval at the June 2024 meeting.

REFERENCE MATERIALS ATTACHED:

- Proposed DataWorks Agreement for Fixed Pricing Services
- Dataworks Brochure

Proposal For “Not To Exceed” Agreement Between The Joint Powers Authority Pooled Liability Assurance Network (PLAN JPA) and DataWorks LLC

Date: 3/25/2024

OVERVIEW

Effective management of right-of-way assets enhances public safety, ensures optimal infrastructure utilization, fosters economic growth, and promotes environmental sustainability. By leveraging its expertise in right-of-way asset management, DataWorks aims to empower public agencies with improved regulatory compliance, informed decision-making, simplified data management, streamlined operations and advanced recordkeeping. With a comprehensive approach, boots-on-the-ground technicians, user friendly software, powerful insights, and GIS data experts, DataWorks helps unlock the full potential of well-managed right-of-way assets, reduce costs, and drive sustainable progress for local communities.

It is proposed that the Joint Powers Authority Pooled Liability Assurance Network (PLAN JPA) (“Client”) and DataWorks LLC, a California limited liability company located at 335 Beach Rd, Burlingame CA 94010, (“DataWorks”) enter into an agreement whereby DataWorks will provide Client with GIS data collection, data analytics, workflow management and record keeping services for certain right-of-way assets, as described below. The price for these services shall not exceed the dollar amount and quantity defined in the “Proposal Details” section below.

This AGREEMENT is created for the sole purpose of establishing an agreed-upon set of services and related cost to allow Joint Powers Authority Pooled Liability Assurance Network (PLAN JPA) members access to professional condition assessment and data management services. Furthermore, this AGREEMENT creates no obligation or expectation that any work will result from this agreement. The Consultant’s specific services are defined below and are available to MEMBER on as needed basis. The exact terms and conditions of such services are to be arranged between the Consultant and MEMBER. MEMBER is responsible for initiating and requesting any work of consultant.

BACKGROUND INFORMATION

DataWorks is a right-of-way asset management company and an affiliate of Precision Concrete Cutting of Northern California, who has been working with municipalities and counties since 2003. The company performs work with hundreds of clients, including dozens of municipalities and other public agencies in Northern California.

DataWorks provides the following services:

- **Data Collection** - we inventory assets and capture related data with a team of specialized and experienced boots-on-the-ground technicians. Using our proprietary mobile application, we collect comprehensive GIS asset data for a variety of right-of-way assets, e.g., signs, poles, storm drains, pedestrian access ramps, sidewalks and other infrastructures in the right-of-way. We have quality control (QC) procedures to ensure the data we collect is accurate and consistent.
- **Data Analytics** - thanks to our proprietary desktop application, we provide clients with simple, structured, and actionable data. Our software’s data analytics, combined with the expertise and insights of our GIS



data experts, allow better decision making, budgeting, and planning of asset maintenance and capital improvements, resulting in improved regulatory compliance, enhanced public safety and cost savings.

- **Workflow Management** - our proprietary mobile application allows field technicians to complete maintenance or repairs efficiently and to record related field activities. It also allows staff to easily audit the work done in the field and to document the audit results. In addition, our proprietary desktop application allows office staff to track and manage fieldwork from a computer in real time.
- **Record Keeping** - our proprietary software stores and maintains all asset data and related field activities in a cloud platform, powered by Amazon Web Services (AWS), which provides state-of-the-art data security and data safety. The data can be exported at any time and is compatible with other GIS software, e.g., ArcGIS, Cityworks, Cartegraph or Lucity.

DATA COLLECTION SERVICES

DataWorks' technicians will inspect the entire project area and will visually assess all assets as per the scope of the project. They will collect data using our mobile software and the data will be uploaded in real time and reviewed by our office team on a regular basis. Our quality control technicians and supervisors will also frequently perform quality audits in the field to ensure the quality and consistency of the data. Throughout the project, you will have access to our software, which will provide you with real-time data, as collected and processed by our field and office teams. At the end of the collection phase, we will also provide you with a GIS compatible file that inventories all assets and provides all associated data, including GPS coordinates, addresses, asset attributes, measurements, condition assessments, surrounding information, photos, etc. Additionally, our data experts will be available to help import the data into your GIS system, e.g., ArcGIS, Cityworks, Cartegraph, or Lucity.

PROPRIETARY SOFTWARE SUITE

DataWorks has developed proprietary desktop and mobile applications that can be used across multiple platforms. They are developed based on state-of-the-art technology and provide reliable, easy-to-use, yet powerful tools to manage right-of-way assets. Together, they enable enhanced data collection, data analytics, workflow management and record keeping.

DataWorks Mobile:

- **GIS data** - collects accurate GPS coordinates, thanks to GPS antennas and Google Satellite fine tuning.
- **Actionable data** - allows collection of structured and categorizable data, both quantitative and qualitative.
- **Works everywhere** - works with or without cellular service, either online or offline.
- **Accurate data** - increases accuracy and efficiency thanks to data collection software assistance.
- **Multiple activity types** - supports multiple modes, e.g., assessment, repair, inspection, client QC.
- **Multiple asset types** - allows to work and/or focus on different asset types with powerful filtering.

DataWorks Desktop:

- **Asset management software** - offers complete asset management capabilities.
- **GIS software** - integrates with other GIS systems, e.g., ArcGIS, Cityworks, Cartegraph, and Lucity.
- **ArcGIS mapping** - provides data plotted on ArcGIS map or satellite view with color coded legend.
- **Object panel** - provides all details on a per asset basis, incl. all attributes, field activities, and photos.
- **Street view** - provides detailed 360° view of surroundings of each asset, powered by Google Street View.
- **Asset listing** - lists assets and any related data thanks to customizable tables and columns.



- **Table filtering** - allows to categorize and filter asset tables based on any data field.
- **KPIs** - provides valuable “Key Performance Indicators” for any subset of data displayed in map and table.
- **Analytics** - provides insightful aggregated and comprehensive reports for any subset of data.
- **Bulk editing** - allows to bulk edit large data subsets for planning, budgeting, and workflow management.
- **Record keeping** - records all history of activities, including measurement changes or condition changes.
- **Zones and streets planning** - provides mapping, mileage and activity status of zones and streets.
- **Detailed reporting** - allows to export any or all data in excel or GIS format.

PROPOSAL DETAILS

Billing unit: most of our services are invoiced per Sidewalk mile (“SW-Mile”). SW-Miles are calculated as twice the total mileage of each street or road to be assessed in the project area or per asset as outlined below. At the beginning of the project, we will map all streets and streets as per your specifications and we will confirm the total SW-Mileage with all parties involved and provide a cost proposal prior to starting.

1. Pedestrian Access Ramps - \$200/SW-Mile- Option A or \$35 per ramp Option B

- Option A Inventory of locations requiring a crosswalk pedestrian ramp and recording of their conditions and create 3 categories. (ramp with truncated domes, no ramp, and ramp with no domes), addresses, GPS coordinates and photos.
- Option B- PCC will measure the ramp including the ramp slope, ramp cross slope, landing, detectable warning, gutter slope, gutter cross slope, ramp width, landing width, left and right sides conforming and other measurements to confirm ramp is compliant.

2. Signs - \$450/SW-Mile without retro-reflectivity or \$650/SW-Mile with retro-reflectivity measurements:

- Inventory of signs and recording of their MUTCD codes, heights, facing directions, retro-reflectivity measurements (optional), conditions (of signs and mounts), APS (Accessible Pedestrian Signal) compliance statuses, situations, surrounding information, addresses, GPS coordinates and photos.

3. Signals and Light Poles - \$50/pole or \$500/SW-Mile for all poles except utility poles:

- Inventory of poles and recording of their uses, owners, ID#s, material types, height measurements, metal thickness measurements (for larger poles only), conditions (of poles, bases, bolts, nuts), situations, surrounding information, addresses, GPS coordinates and photos.

4. Storm drains - \$30/drain

- Inventory of storm drains and recording of their categories (e.g. Santa Rosa drains), owners, conditions (of nuts, bolts, damage, standing water, debris), compliance statuses (signage, bike straps), situations, surrounding information, addresses, GPS coordinates and photos.

A. Data analytics, workflow management and record keeping - \$1,920/year:

5. Access to DataWorks desktop and mobile software for an unlimited number of users and devices.
6. Software training material and one-on-one software training sessions.
7. On-going support and insights for data processing, data analytics and workflow management.
8. Record keeping in our system and support importing data into your GIS system.



- *Annual Price Escalation – The Fees charged by Dataworks LCC which are expressed as stated dollar amounts in the above schedule shall increase annually commencing at the start of each calendar year by 10%.*

LIMITATIONS AND DISCLAIMER

We capture data primarily based on visual inspection of right-of-way assets. Therefore, we cannot identify condition defects or issues that are not visible. Also, while we strive to ensure the highest level of accuracy and comprehensiveness in our data collection efforts, data collection is subject to human error, and we cannot represent or guarantee that the data we provide is 100% comprehensive and accurate. Despite our best efforts, errors, omissions, and inaccuracies may occur, and the data that we provide may be subject to limitations and imperfections. Therefore, DataWorks does not assume any responsibility or liability for the completeness, accuracy, reliability, or suitability of the data it provides. In addition, DataWorks assumes no liability for asset data that cannot be captured due to obstacles or traffic preventing safe and practical access. Additionally, it is recognized that after completion of the work, asset conditions typically continue to evolve over time due to weather and other factors. DataWorks is not responsible for any changes in right-of-way asset conditions and is not liable for any related claims, losses, damages or liabilities. Nevertheless, DataWorks is committed to providing the highest quality service to its customers. Should you have any questions or comments, please do not hesitate to contact us.

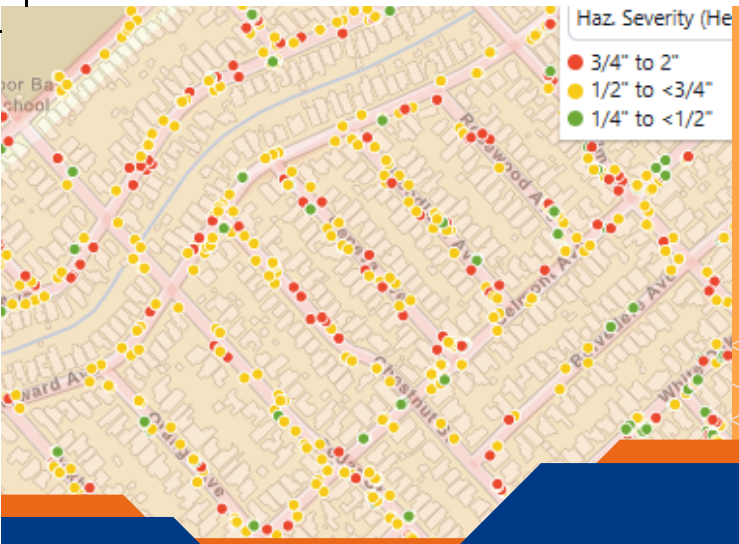
DATAWORKS REPRESENTATIVE:

YOUR REPRESENTATIVE:

By: _____
 Name: Joseph Ortega
 Title: Vice President
 Phone: 650.576.4303
 Email: jortega@DataWorks.us
 Date: 3/25/2024

By: _____
 Name: _____
 Title: _____
 Phone: _____
 Email: _____
 Date: 3/25/2024





DATAWORKS IS AN ASSESSMENT, DATA COLLECTION, AND DATA ANALYTIC COMPANY WHO IS AN AFFILIATE OF PRECISION CONCRETE CUTTING OF NORTHERN CALIFORNIA.

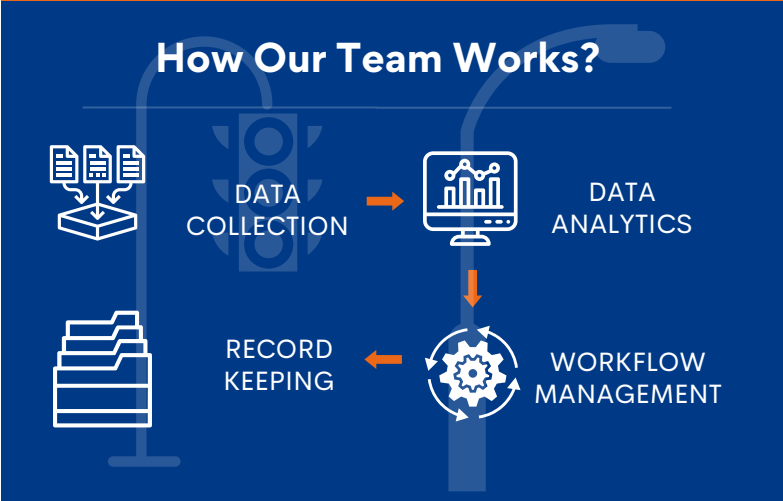


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- **VISUAL CONDITION ASSESSMENT**
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650-576-4303



MORE INFORMATION:

Jortega@dataworks.us

www.dataworks.us



Dataworks Right of Way Asset Management

335 Beach Road, Burlingame, CA 94010

www.DataWorks.us



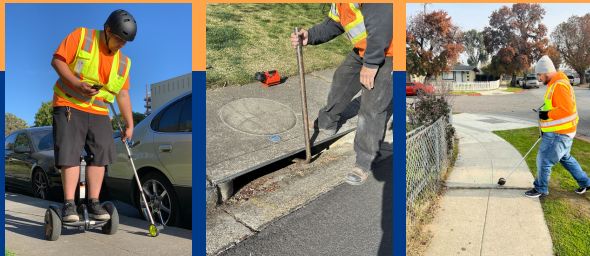
OUR SERVICES

About Us

Dataworks provides boots on the ground condition assessment & data collection.

The data is accurate, actionable, and easy to use in both mobile application and desktop formats. The data is structured for Maintenance and Capital Improvement Projects.

With Dataworks mobile and desktop software, your database can be updated as work is completed to ensure your database is accurate and up to date.



Why Choose Us?

- ★ Accurate Data
- ★ Customization
- ★ Competitive Pricing
- ★ Expertise
- ★ Communication
- ★ Timely Completion



Street Signs

1

We can perform a condition assessment and inventory of all of your streets signs and create a database. Data includes; MUTCD, Facing directions, height , APS and more.



ADA Curb Ramps

2

We are capable of assessing all of your ADA curb ramps and developing a digital database that is accurate and easy to use.



Light Poles

3

We can inventory all of your street lights and perform a condition assessment. Data includes; Owner & ID#, Material types, condition, and more.



Signals

4

We can help provide the condition and inventory of all the signals in your Agency. Data includes; use type, owner ID#, APS and more.



Storm Drains

5

We offer storm drain inventory and inspection services. Data includes; Category, condition, clean water decal, standing water and more.



CLAIMS MATTERS

SUBJECT: Consideration of Updates to Defense Counsel Panel

BACKGROUND AND HISTORY:

PLAN JPA maintains a panel of approved attorneys to handle the defense of members. Litigation Department periodically reviews its list of panel counsel to confirm appropriate coverage for different types of claims. Litigation Management also receives and reviews input from members regarding attorneys for the pool's panel.

As set forth in the Proposed Panel of Defense Counsel attached, Joanne Tran and her team from Castillo, Moriarty, Tran & Robinson are recommended to be added to the panel of defense counsel. These attorneys have extensive experience in dangerous condition and civil rights cases. They have also done work for many public entities and the Central San Joaquin Valley Risk Management Authority (CSJVRMA).

Litigation Management also recommends Blane Smith from Law Office of Blane Smith be added to PLAN JPA's panel list of attorneys. Mr. Smith has extensive experience in insurance coverage litigation, which is help for claims that are tendered to other parties and carriers. Blane Smith has recently done work for BCJPIA.

PLAN JPA Panel Attorney Suzanne Nicholson has recently joined as Of Counsel with Wilke Fleury LLP. The Panel list has been updated to include this change.

Susan DeNardo, Litigation Manger, will be present to discuss suggestions and answer questions.

RECOMMENDATION:

Staff recommends the Executive Committee approve Proposed Defense Counsel Panel as of April 28, 2024.

REFERENCE MATERIALS ATTACHED:

- Proposed April 2024, PLAN JPA Defense Counsel Panel List
- November 2023, PLAN JPA Defense Counsel Panel List
- Castillo, Moriarty, Tran & Robinson Application
- Castillo, Moriarty, Tran & Robinson Certificate of Insurance
- Blane A. Smith Application
- Suzanne Nicholson Resume

PROPOSED PLAN JPA LIST OF APPROVED COUNSEL 4.28.24

FIRM	ADDRESS	PHONE	EMAIL	ATTORNEYS
<i>Practice Areas: Insurance Coverage, Appeals</i>				
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
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
Clapp, Moroney, Vucinich, Beeman & Scheley	1111 Bayhill Dr. San Bruno, CA 94066	(650) 989- 5400	JVucinich@ClappMoroney.com	Jeffrey Vucinich
Law Offices of Dawn Ceizler	165 Lennon Lane, Ste. 101 Walnut Creek, CA 94598	(925) 932- 8225	dc@ceizler.com	Dawn Ceizler
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

Practice Areas: Police, Civil Rights, Dangerous Condition, ADA

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
Howard, Rome, Martin, Ridley	1900 O'Farrell Str., Ste 280 San Mateo, CA 94403	(650) 365- 7715	tmaster@hrmrlaw.com sridley@hrmrlaw.com lrauch@hrmrlaw.com bgundert@hrmrlaw.com	Todd Master Shawn Ridley Lisa Rauch Bob Gundert
Leone and Alberts	1390 Willow Pass Rd., Suite 700 Concord, CA 94520	(925) 974- 8600	bduus@leonealberts.com	Brian Duus
McDowell - Cotter	2070 Pioneer Court San Mateo, CA 94403	(650) 324- 9300	drosenbaum@mcdlawyers.net jemmaneel@mcdlawyers.net	David Rosenbaum Jennifer Emmaneel
Matheny, Sears, Linkert and Jaime	3638 American River Dr., Sacramento, CA 95864	(916) 978-3434	RBangle@mathenysears.com	Ray Bangle
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
Orbach Huff & Henderson, LLP	6200 Stoneridge Mall Pleasanton, CA 94588	(510)350-3582	kgilbert@ohhlegal.com caguilar@ohhlegal.com nfine@ohhlegal.com rhom@ohhlegal.com	Kevin Gilbert Carolyn Aguilar Nicholas Fine Randolph Hom

<i>Practice Areas: Police, Civil Rights, Dangerous Condition/Premises Liability, ADA</i>				
RIVERA HEWITT PAUL LLP	11341 Gold Express Drive Suite 160 Gold River, CA 95670	(916) 922-1200	SHewitt@rhplawyers.com JPaul@rhplawyers.com DChopra@rhplawyers.com CJanof@rhplawyers.com WMotooka@rhplawyers.com JNathan@rhplawyers.com	Shannan Hewitt Jonathan Paul Dalbir Chopra Christopher Janof Wendy Motooka Jill Nathan
<i>Practice Areas: Appellate</i>				
Wilke Fleury, LLP	621 Capitol Mall, Suite 900 Sacramento, CA 95814	(916) 281-6184	snicholson@wilkefleury.com	Suzanne Nicholson
<i>Practice Areas: Dangerous Condition/Premises Liability, Direct Negligence, Inverse Condemnation, Civil Rights, Police</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, Civil Rights</i>				
Rankin	96 N. Third Street, Ste. 560 San Jose, CA 95112	(408) 293-0463 (408)759-0552	Jeffrey@Rankinstock.com	Jeffrey Oneal
<i>Practice Areas: Police, 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

Practice Areas: Police, Dangerous Condition/Premises Liability, Inverse Condemnation

Angelo Kilday & Kilduff	601 University Ave. Ste 150 Sacramento, CA 95825	(916) 564- 6100 (916) 564-6263	ckilduff@akk-law.com	Kevin Dehoff Serena Warner
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Practice Areas: Police, Dangerous Condition/Premises Liability, Inverse Condemnation, Appellate

Lewis Brisbois	633 W. 5th St. Ste 4000 Los Angeles, CA 90071	(213) 358- 6041 (213) 680- 5104 (213) 580- 3845	Tony.Sain@lewisbrisbois.com Dana.Fox@lewisbrisbois.com Matthew.Harrison@lewisbrisbois.com	Tony M. Sain Dana Alden Fox Matthew P. Harrison
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Practice Areas: Police, Dangerous Condition/Premises Liability, Inverse Condemnation, Appellate

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. Bengston Mark Davis Steven B. Dippell
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Practice Areas: Police, Dangerous Condition/Premises Liability

Castillo Moriarty Tran & Robinson	75 Southgate Avenue Daly City, CA 94015	(415) 213-4098	jtran@cmtrlaw.com pmoriarty@cmtrlaw.com jrobinson@cmtrlaw.com evieira-ducey@cmtrlaw.com jlaughlin@cmtrlaw.com	Joanne Tran Patrick Moriarty John Robinson Edward Vieira-Ducey John P. Laughlin
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Practice Areas: Insurance Coverage Litigation

Law Office of Blane A. Smith	455 University Avenue, Suite 270 Sacramento, CA 95825	(916) 679-1245	bsmith@blanesmith.com	Blane Smith
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FIRM	ADDRESS	PHONE	EMAIL	ATTORNEYS	
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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	
Clapp Moroney Vucinich Beeman & Scheley	1111 Bayhill Dr. San Bruno, CA 94066	(650) 989-5400	JVucinich@ClappMoroney.com	Jeffrey Vucinich	
Law Offices of Dawn Ceizler	165 Lennon Lane, Ste. 101 Walnut Creek, CA 94598	(925) 932-8225	dc@ceizler.com	Dawn Ceizler	
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	



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	
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	
Leone and Alberts	1390 Willow Pass Rd., Suite 700 Concord, CA 94520	(925) 974- 8600	bduus@leonealberts.com	Brian Duus	
McDowell - Cotter	2070 Pioneer Court San Mateo, CA 94403	(650) 324- 9300	drosenbaum@mcdlawyers.net jemmaneel@mcdlawyers.net	David Rosenbaum Jennifer Emmaneel	
Matheny, Sears, Linkert and Jaime	3638 American River Dr., Sacramento, CA 95864	(916)978- 3434	RBangle@mathenysears.com	Ray Bangle	
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	

Orbach Huff & Henderson, LLP	6200 Stoneridge Mall Pleasanton, CA 94588	(510)350-3582	kgilbert@ohhlegal.com	Kevin Gilbert Carolyn Aguilar Nicholas Fine Randolph Hom		
			caguilar@ohhlegal.com			
			nfine@ohhlegal.com			
			rhom@ohhlegal.com			
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<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	96 N. Third Street, Ste. 560 San Jose, CA 95112	(408) 293-0463 (408)759-0552	Jeffrey@RankinStock.com	Jeffrey Oneal		
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<i>Practice Areas: Police, Dangerous Condition/Premises Liability, Inverse Condemnation</i>						
Lewis Brisbois	633 W. 5th St. Ste 4000 Los Angeles, CA 90071	(213) 358-6041 (213) 680-5104 (213) 580-3845	Tony.Sain@lewisbrisbois.com Dana.Fox@lewisbrisbois.com Matthew.Harrison@lewisbrisbois.com	Tony M. Sain Dana Alden Fox Matthew P. Harrison		
<i>Practice Areas: Police, Dangerous Condition/Premises Liability, Inverse Condemnation, Appellate</i>						
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<i>Practice Areas: Police, Dangerous Condition/Premises Liability, Inverse Condemnation, Appellate</i>						

CMTR LAW

CASTILLO, MORIARTY, TRAN & ROBINSON

March 15, 2024

VIA E-MAIL

Susan DeNardo
Litigation Manager
PLAN JPA
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833
susan.denardo@sedgwick.com

Re: **APPLICATION TO BE ON POOLED LIABILITY**
ASSURANCE NETWORK'S (PLAN JPA)
PANEL OF DEFENSE COUNSEL

On behalf of our seven-attorney firm, Castillo Moriarty Tran & Robinson (CMTR), we are pleased to make this submission for two distinct areas of litigation work: civil rights and general litigation (dangerous conditions/auto liability).

CMTR was founded and began its operations in 2022, aiming to provide exceptional legal services to meet the evolving needs of our clients. Our office is located at 75 Southgate Avenue, Daly City, California. Our attorneys are admitted to practice in California and Federal Courts.

CMTR provides efficient and effective results-oriented legal services to public entities, nonprofits, small businesses, and Fortune 500 companies. We focus on matters related to defending police officers and departments in civil rights actions; injury and injunctive actions for municipalities; wrongful death and catastrophic injury cases; including advice and counsel. Our lawyers have extensive trial experience in both state and federal court and, as a small boutique firm, we pride ourselves on providing our clients with a superior level of responsiveness and communication that larger firms cannot provide.

Within this proposal, PLAN JPA will find descriptions of services offered by each of the practice groups relevant to this proposal. Briefly, these groups are:

Police Civil Liability: The firm has substantial expertise in a spectrum of police claims alleging *Monell* claims, officer-involved shootings, false arrest, excessive force and qualified immunity, as well as cases that involve zoning enforcement or raise emerging constitutional

The Law Offices Of
Castillo, Moriarty, Tran & Robinson
75 Southgate Avenue | Daly City, CA 94015

issues, e.g., claims made under Title II of the Americans with Disabilities Act. The police team represents officers and municipalities in Civil Rights cases. Our defense starts at the claims stage and continues through jury trial. We provide advice and counsel to departments regarding training and policy changes. We train police officers to minimize the potential for liability.

Civil Rights: Section 1983 Civil Rights cases range from First Amendment non-personal injury cases to officer involved shootings. The firm prepares the cases for trial. Along the way, the attorneys listen to their clients and decide if the case is best postured for early resolution (by way of mediation or settlement conference), a dispositive motion, or trial. Discovery is efficient and focused on the claims and defenses that will be adjudicated at trial.

The police team who will represent PLAN JPA members have defended every possible claim: OIS, excessive force, wrongful arrest, malicious prosecution, *Monell*, indifference to serious medical needs, and the attendant state law claims.

The police team employs a client-based approach to its cases. The team recommends to its clients that it be engaged at the earliest stages and develop a defense that is targeted to the best way to defend the PLAN JPA members.

Officer involved shooting cases start with the incident. Some of our clients engage our team after the shooting incident and before any claim is filed. We can navigate with the PLAN JPA members about the release of information regarding the shooting to ensure transparency while properly defending the public entity. For non-shooting cases, we recommend that our team also be engaged at the claims stage.

Once the lawsuit is filed, the police team assesses the viability of a motion to dismiss for all or certain claims. We will provide our liability analysis and seek pre-approval if we believe that a dispositive motion is in the best interest of the PLAN JPA members. Prior to discovery requests, the police team will make specific requests of the PLAN JPA members for documents that we believe will be later requested; we only turn over requested materials, those materials that support our defenses, and those materials that are subject to protective order. The police team will do our best to avoid discovery disputes. If appropriate, the case is postured for summary judgment. The police team requests preapproval for any dispositive motion. If the case does not settle, we prepare the case for trial. We ask that the PLAN JPA members jointly engage in the trial analysis and preparation so there are no surprises regarding trial strategy. Anywhere along the road to trial, we discuss the viability of a Rule 68 Offer of Judgment / CCP 998 offer.

If the police team receives an adverse ruling at summary judgment or an adverse verdict at trial, the police team then evaluates the prospects for a successful appeal, which can be handled in-house.

General Litigation: We represent public entity and private sector clients in the defense of catastrophic injury and death cases, as well as straightforward motor vehicle accidents, trip and fall accidents, tree related litigation, and claims arising out of more complex dangerous conditions such as roadway and railway approach designs. Specific to our public entity practice, we defend against general liability matters. Within this practice area, we represent municipalities, special districts, risk pooling entities, and other public agencies beginning at the claim investigation and advice and counsel stage, continuing through trial, and on appeal.

CMTR is experienced in defending cases from the pre-litigation claim stage through trial and appeal, if necessary. Because of its specialized knowledge of public entity defense, the firm is regularly called upon to provide advice and counseling during the claim presentation stage to ensure compliance with the Government Claims Act and all claim presentation defenses are preserved. The firm has successfully resolved cases at the claim stage or the early stages of litigation.

CMTR works efficiently and effectively, staffing its cases with the appropriate number of attorneys and utilizing paralegals and staff effectively. It provides timely evaluations and values close communication with clients regarding case strategy, case handling, expert retention, and litigation costs.

A. Biographical Information

As a partner in our firm, my practice is centered on public sector general liability litigation. I specialize in defending public entities like counties, cities, and police departments, handling a range of cases from excessive force and false arrest allegations to civil rights claims. I'm also deeply involved in personal injury cases, including those related to dangerous conditions of public property and negligence.

My role goes beyond just courtroom representation—I provide comprehensive support to clients, guiding them through the entire legal process, from the initial investigation of claims to pleadings, discovery, summary judgment, and case resolution. Notably, I've successfully co-chaired two police liability cases, securing unanimous defense verdicts.

I'm known for my proactive approach in advising clients on risk management and litigation avoidance. My practical insights help develop effective strategies that aim to minimize liabilities for our clients.

Being a partner in our firm, I bring a wealth of experience, dedication, and professionalism to my practice. My track record and commitment reflect my role as a reliable and skilled advocate in the challenging field of public sector general liability litigation.

My resume can be found attached below.

CMTR takes pride in its extensive experience and commitment to public sector general liability counseling, with a focus on preventing litigation through legal advice and training. As a collective effort, our attorneys have provided valuable guidance to municipalities, offering insights into law enforcement practices and procedures to mitigate potential legal risks.

CMTR has actively engaged in training programs, including prominent ones like PARMA, CIRA, the Alameda County Police Chief's Conference, and MPA showcasing our dedication to staying at the forefront of legal best practices. Collaborating with departments across various regions, such as Fremont, Fairfield and San Leandro, we strive to empower municipalities with the necessary knowledge to proactively manage risks and reduce potential liability.

Our approach to litigation prevention involves not only offering legal advice but also conducting comprehensive training sessions. By addressing crucial aspects of law enforcement practices, compliance, and risk management, we aim to equip our clients with the tools needed to navigate the legal landscape effectively. Our collaborative efforts underscore a commitment to building resilient municipalities equipped to navigate legal challenges effectively.

Introducing the legal team dedicated to handling PLAN JPA matters alongside the applying attorney, attached are the brief professional biographies for:

Patrick Moriarty
John Robinson
Edward Vieira-Ducey
John P. Laughlin

Please see Attachment 1, Resumes.

Please see Attachment 2, Client List.

Please see Attachment 3, References.

B. Law Firm Philosophy

Our philosophy is based on preparedness. Cases resolve to a municipality's benefit when the defense is prepared for trial and is focused on critical and dispositive legal and factual issues. Resolution depends on early and focused evidence gathering, identifying critical discovery, and executing a focused discovery plan, anticipating the opponent's litigation strategies, and then devising the strategies for resolution of the dispute. These strategies may involve early motion practice, early depositions, or an early effort at settlement when the investigation reveals problematic facts. In some cases, it involves a realistic assessment that the case will not be disposed of early or by settlement, and most likely will require a jury trial.

C. Billable Hourly Rates for Services.

Counsel's billable hourly rates shall be as set forth below:

Attorneys Fees:

Partner/Of Counsel Hourly Rate: \$270.00

Associate Hourly Rate: \$220.00

Paralegal Hourly Rate: \$100.00

D. PLAN JPA's litigation policies

Acknowledging and accepting the parameters outlined, attorneys are committed to adhering to PLAN JPA's litigation policies, encompassing the Litigation Management Guidelines and Procedures, with the understanding that certain exceptions may apply, subject to approval.

E. Law Firm Technology

CMTR and its attorneys possess robust technology capabilities of Google Workspace to enhance efficiency and collaboration; this includes seamless document sharing and collaboration. With these integrated tools, our firm ensures streamlined workflows, effective communication, and secure document management, encompassing the ability to seamlessly send online documents. We utilize comprehensive time tracking and billing software. Our firm boasts

exceptional capabilities in online research, with proficiency in utilizing industry-leading platforms such as Westlaw and other cutting-edge legal research software, ensuring comprehensive and reliable access to a wealth of legal information and resources.

F. Information Protection

Our firm and attorneys are dedicated to preserving the confidentiality and integrity of information belonging to the Authority and its members, adhering strictly to legal compliance requirements and retention policies. Rigorous controls and measures are in place to guarantee the security of sensitive information and ensure steadfast adherence to regulatory standards and organizational retention protocols.

G. Malpractice Litigation Claims

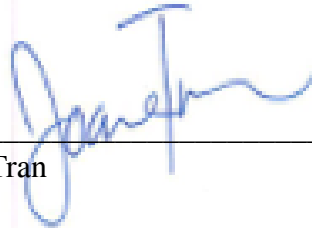
We affirm that, neither our Firm, nor its principal, nor any named or unnamed subcontractor, is presently under suspension, debarment, voluntary exclusion, or determination of ineligibility by any federal agency. Furthermore, none of the mentioned entities or persons have faced suspension, debarment, voluntary exclusion, or determination of ineligibility within the preceding three years, there is no pending proposed debarment, and there have been no indictments, convictions, or civil judgments related to fraud or official misconduct within the past three years.

CMTR's insurance satisfies the insurance requirements. If this proposal is accepted, we will provide Certificates of Insurance satisfying the requirements.

We welcome questions about our practice areas and any requests for interviews. We also welcome any requests to submit a writing sample, as dispositive or trial related motions that may be informative to the selection panel.

Sincerely,

CASTILLO, MORIARTY, TRAN & ROBINSON,
LLP



Joanne Tran

JOANNE TRAN

Partner

Joanne Tran is a partner of the firm. With more than 10 years of experience in civil litigation, her practice is devoted to the defense of claims against public entities, including counties, cities, police departments and fire districts. She represents public entities and their employees in cases alleging excessive force, false arrest, and related civil rights claims. In addition, she represents public entities in the defense of personal injury claims, including auto liability and dangerous condition of public property claims arising from sidewalk issues, trees, and roadway and railway approach designs. She regularly advises and represents clients from initial investigation of claims through pleadings, discovery, summary judgment and the resolution of cases. She has briefed and argued numerous dispositive motions in state and federal courts. Ms. Tran has successfully co-chaired two police liability cases to unanimous defense verdicts.



Education

- University of California, Irvine, B.A., 2010
- Seattle University, School of Law, J.D., 2013

Courts/Jurisdictions Practiced (Not Exhaustive/*denotes most familiar)

State Bar of California

- *Alameda County; *Santa Clara County; San Francisco County; Solano County; Marin County; Napa County; Contra Costa County; San Mateo County; Court of Appeal (First Appellate District)

United States District Court

- Northern District of California; Eastern District of California; Ninth Circuit Court of Appeals

Public Entities Represented (Past Five Years – Not Exhaustive)

- City of San Leandro; City of Fremont; City of Alameda; City of Sunnyvale; City of Fairfield; City of Napa; County of Lake; City of Oakland; City of Piedmont; City of Hercules; City of Richmond; City of Antioch; City of Rohnert Park; Rodeo-Hercules Fire Protection District

Representative Cases**• *Laxamana v. City of San Leandro, et al. (2023)***

Action arising from a diseased City park tree falling and injuring a plaintiff (TBI) during a planned walk-a-thon event. Plaintiff claimed the City negligently maintained the tree causing the tree to develop root rot. City tendered the case to the organization that hosted the event and their insurance carrier based on the event contract and additional insured insurance. City also later cross-claimed against the organization that hosted the walk-a-thon event. The case settled at mediation when the insurance carrier agreed to pay the settlement amount on behalf of the organization and the City, and reimburse the City for its post-tender fees and costs.

• *Guidel v. City of San Leandro, et al. (2022)*

Action involving a plaintiff who claimed false detention, false arrest, excessive force, negligence and intentional infliction of emotional distress by a police officer. Summary judgment was granted in favor of the police officer.

• *Manda v. City of Sunnyvale, et al. (2020)*

Action arising from police removal of a child from his parents' custody and placement of child in child protective services after investigating a call of child abuse. Obtained dismissal with prejudice via motion to dismiss.

• *Hall v. City of Fremont, et al. (2018)*

Action stemming from a police detention of plaintiff for a mental health evaluation under Welfare and Institutions Code section 5150. Plaintiff claimed the officer used unreasonable force while illegally detaining her and caused her severe emotional distress. The jury deliberated for 1 hour before returning a unanimous defense verdict.

• *Singh v. City of Fremont, et al. (2017)*

Action arising from a fatal passenger train v. pedestrian collision. Plaintiffs alleged dangerous condition of public property and negligence. Obtained dismissal with prejudice after the California Court of Appeal upheld the superior court's Order denying Plaintiff's petition for late claim relief.

• *Borsa v. City of Fremont, et al. (2016)*

Action involving a police detention of plaintiff for a mental health evaluation under Welfare and Institutions Code section 5150. Plaintiff alleged the officers were negligent during the illegal detention and used excessive force against her. The jury deliberated for 30 minutes before returning a unanimous defense verdict and judgment was entered against Plaintiff. Plaintiff appealed and the California Court of Appeal affirmed the trial court's judgment against Plaintiff.

PATRICK MORIARTY

Partner

Patrick Moriarty is a member of the public entity team. Mr. Moriarty's grandfather emigrated from Ireland as a teenager, joined the San Francisco Police Department, and retired as a lieutenant. Three of Mr. Moriarty's uncles were members of the S.F.P.D. Mr. Moriarty worked at Cesari, Werner, and Moriarty from 1997 until 2005. From 2005 until 2019, Mr. Moriarty worked as a prosecutor for the Alameda County District Attorney's Office. Mr. Moriarty tried 37 jury trials to verdict. Mr. Moriarty tried 13 homicide trials; the juries convicted each defendant of murder. In 2012, Mr. Moriarty worked for the California Attorney General where he wrote responses to criminal appeals and argued before the California Court of Appeal. Mr. Moriarty has tried two police liability cases to verdict as a civil defense attorney.



Education

- University of California, Los Angeles, B.S., 1996
- University of San Francisco, J.D., 2000

Courts/Jurisdictions Practiced (Not Exhaustive/*denotes most familiar)

State Bar of California

- Alameda County; Contra Costa County; Marin County; Merced County; Napa County; Sacramento County; San Francisco County*; San Joaquin County; San Mateo County; Santa Clara County; Santa Cruz County; Shasta County; Solano County

United States District Court

- United States District Court; Northern District of California; Eastern District of California

Public Entities Represented in Police Cases (Past Five Years – Not Exhaustive)

City of Antioch; City of Arcata; City of Brisbane; City of Calistoga; City of Clearlake; City of Daly City; City of Fairfield; City of Fremont; City of Madera; City of Martinez; City of Modesto; City of Pinole; City of Redding; City of Rio Vista; City of San Leandro; City of San Pablo; City of Stockton; City of Ukiah; City of Union City; City of Vallejo; County of Napa; Kensington Police Protection and Community Services District; San Francisco Bay Area Rapid Transit District (BART)

JOHN B. ROBINSON

Partner

John Robinson is a partner of the firm and member of the public entity team. His practice focuses on defending police officers and departments in civil rights actions. Prior to joining the firm in November 2019, Mr. Robinson was a prosecutor with the Alameda County District Attorney's Office. During his time as a deputy district attorney, he tried 29 trials (13 jury) to verdict.

Since entering civil practice, Mr. Robinson has obtained dismissals on summary judgment in defense of the Pinole, Livermore and Emeryville Police Departments. He also won motions to dismiss complaints in defense of the Napa County Sheriff's Office and the San Pablo Police Department. In July 2020, Mr. Robinson successfully defended a jury verdict in favor of the BART Police Department before the Ninth Circuit Court of Appeals. In April 2021, he successfully obtained a jury verdict in the Northern District of California and obtained a defense verdict for the City of Antioch. He also provides trainings for law enforcement officers, police departments, and the Public Agency Risk Management Association (PARMA).



Mr. Robinson is a veteran of the United States Marine Corps. From 2003 to 2007, he served as an enlisted infantry squad leader during two combat deployments to the Middle East.

Education

- University of South Carolina, B.A., *Cum Laude*, 2010
- Golden Gate University School of Law, *Honors Program*, J.D., 2013

Courts/Jurisdictions Practiced (Not Exhaustive/*denotes most familiar)

State Bar of California

- Alameda County; Contra Costa County; Marin County; Merced County; Napa County; Sacramento County; San Francisco County*; San Joaquin County; San Mateo County; Santa Clara County; Santa Cruz County; Shasta County; Solano County

United States District Court

- Northern District of California; Eastern District of California; Ninth Circuit Court of Appeals

Public Entities Represented in Police Cases (Past Five Years – Not Exhaustive)

- City of Antioch; City of Arcata; City of Emeryville; City of Fairfield; City of Fort Bragg; City of Fremont; City of Livermore; City of Martinez; City of Modesto; City of Pleasant Hill; City of Rio Vista; City of San Pablo; City of Pinole; City of Vallejo; City of Walnut Creek; County of Napa; Bay Area Rapid Transit District (BART)

EDWARD VIEIRA-DUCEY

Of Counsel

Mr. Vieira-Ducey earned his BA from Georgetown University and his law degree from the University of California, Davis. He served as a deputy district attorney in the Alameda County District Attorney's Office for 16 years. In that time he worked in the Office's law and motion, child sexual assault, public integrity (including maintaining the Office's *Brady* Bank) and general felony units, where he conducted numerous investigations and tried 25 jury trials to verdict. He was also on the board of Alameda County Prosecutors' Association, the union representing line prosecutors in Alameda County, serving as its president for three years. Mr. Vieira-Ducey currently specializes in the defense of police officers and public entities.



Education

- Georgetown University, Washington D.C., B.A., 2001
- University of California, Davis, J.D., 2007

Courts/Jurisdictions Practiced (Not Exhaustive/*denotes most familiar)

State Bar of California

- Alameda County*; Contra Costa County; San Francisco County; San Mateo County; Santa Clara County; Solano County

United States District Court

- United States District Court; Northern District of California; Eastern District of California

Public Entities Represented in Police Cases (Past Five Years – Not Exhaustive)

- City of Antioch; City of Fremont; City of Fairfield; City of Modesto; City of San Leandro

JOHN P. LAUGHLIN, III

Associate

John Laughlin is an associate who works in multiple practice areas within the firm. In the public entity and transportation group, John advises private and public entities and non-profits in the defense of tort and general liability claims. He assists in the defense of claims including discrimination, retaliation, harassment, and wrongful termination in the firm's employment practice. Prior to joining the firm, John represented victims of California wildfires in mass tort litigation.

As a law student at Washington University in St. Louis, John served as a clerk for Judge Tatjana Schwendinger at the Equal Employment Opportunity Commission. Prior to his legal career, John taught AP Calculus and Algebra 2 at KIPP Charter School in San Francisco's Bayview-Hunters Point neighborhood.



Education

- Santa Clara University, B.S., B.A., 2010
- Washington University in St. Louis School of Law, J.D., 2013

Courts/Jurisdictions Practiced (Not Exhaustive/*denotes most familiar)

State Bar of California

- Alameda County; Butte County; Contra Costa County; Lassen County; Marin County; Mendocino County; Monterey County; Plumas County; San Francisco County; San Mateo County; Santa Clara County; Santa Cruz County; Shasta County

United States District Court

- Northern District of California; Eastern District of California

Public Entities Represented (Past Five Years – Not Exhaustive)

- Bay Area Rapid Transit District (BART); City of Fairfield; City of Fremont; City of Richmond; City of Emeryville; East Bay Municipal Utilities District (EBMUD); Santa Clara County Central Fire Protection District (SCCCFPD); City of Ukiah; City of San Rafael; City of Redding

ATTACHMENT 2

CLIENT LIST

Client	Contact Person	Services Performed	Years of Providing Service
City of Antioch	<p>Thomas Lloyd Smith City Attorney City of Antioch P.O. Box 5007, Antioch, CA 94531 Phone: (925) 779-7015</p> <p>Linh Andren General Liability Claims Adjuster Municipal Pooling Authority P.O. Box 67 Walnut Creek, CA 94597 Phone: (925) 482-0001</p>	Defense of general liability related claims and lawsuits	At a prior firm, and now in this firm increasing over time
City of Arcata	<p>Parmit Randhawa Senior Claims Adjuster George Hills P.O. BOX 278 - Rancho Cordova, CA 95741 Phone: (707) 261-0906</p>	Defense of general liability related claims and lawsuits	At a prior firm, and now in this firm increasing over time
Bay Area Rapid Transit District [BART]	<p>Steve Shatz Liability Risk Analyst San Francisco Bay Area Rapid Transit District P.O. Box 12688 Oakland, CA 94604-2688 Phone: (510) 464-6939</p>	Defense of general liability related claims and lawsuits	At a prior firm, and now in this firm increasing over time
City of Calistoga	<p>Dana Calkins Senior Claims Adjuster George Hills Company P.O. BOX 278, Rancho Cordova, CA 95741 Phone: (916) 333-0575</p>	Defense of general liability related claims and lawsuits	1+ year
City of Clearlake	<p>Dana Calkins Senior Claims Adjuster George Hills Company</p>	Defense of general liability related claims and lawsuits	9+ months

ATTACHMENT 2

	P.O. BOX 278, Rancho Cordova, CA 95741 Phone: (916) 333-0575		
City of Fairfield	David Lim City Attorney City of Fairfield 1000 Webster Street Fairfield, CA 94533 Phone: (415) 421-8484 Chris Carmona Risk Manager City of Fairfield 1000 Webster Street Fairfield, CA 94533 Phone: (530) 524-2626	Defense of general liability related claims and lawsuits	At a prior firm, and now in this firm increasing over time
City of Fort Bragg	Lena M. Bowen, PECP Senior Claims and Medical Malpractice Adjuster George Hills Phone: (707) 602-3144	Defense of general liability related claims and lawsuits	2 months
City of Fremont	Rafael E. Alvarado, Jr. CITY ATTORNEY City of Fremont 3300 Capitol Ave., Bldg. A, Fremont, CA 94538 Phone: (510) 284-4030 Steve Schwarz Risk Manager City of Fremont 3300 Capitol Ave., Bldg. A, Fremont, CA 94538 Phone: (510) 284-4052	Defense of general liability related claims and lawsuits	At a prior firm, and now in this firm increasing over time
City of Livermore	Jason Alcala City Attorney City of Livermore 1052 South Livermore Avenue Livermore, CA 94550 Phone: (925) 960-4150	Defense of general liability related claims and lawsuits	At a prior firm, and now in this firm increasing over time

ATTACHMENT 2

	<p>Marinda L. Griese, Claims Administrator California Joint Powers Risk Management Authority Phone: (925) 290-1315</p>		
<p>City of Martinez</p>	<p>Yvonne Ho-Piamonte, Liability Claims Adjuster Municipal Pooling Authority PO BOX 67, Walnut Creek, CA 94597 Phone: (925) 943-1100</p>	<p>Defense of general liability related claims and lawsuits</p>	<p>6 months</p>
<p>City of Modesto</p>	<p>Jose Sanchez City of Modesto City Attorney’s Office 1010 Tenth Street, Suite 6300, Modesto, CA 95353 Phone: (209) 577-5291</p>	<p>Defense of general liability related claims and lawsuits</p>	<p>At a prior firm, and now in this firm increasing over time</p>
<p>City of Pleasant Hill</p>	<p>Melene Doty, Senior Liability Claims Adjuster Municipal Pooling Authority Phone: (925) 943-1100</p>	<p>Defense of general liability related claims and lawsuits</p>	<p>2 months</p>
<p>City of San Leandro</p>	<p>Richard D. Pio Roda, Principal Meyers Nave 1999 Harrison Street, 9th Floor, Oakland, CA 94612 Phone: (510) 808-2000</p> <p>Megan Stephenson Risk Manager City of San Leandro City Manager’s Office Civic Center – 835 East 14th Street, San Leandro, CA 94577 Phone: (510) 577-3391</p>	<p>Defense of general liability related claims and lawsuits</p>	<p>At a prior firm, and now in this firm increasing over time</p>
<p>City of Ukiah</p>	<p>Parmit Randhawa Senior Claims Adjuster George Hills</p>	<p>Defense of general liability related claims and lawsuits</p>	<p>1+ year</p>

ATTACHMENT 2

	P.O. BOX 278 - Rancho Cordova, CA 95741 Phone: (707) 261-0906		
City of Walnut Creek	Melene Doty, Senior Liability Claims Adjuster Municipal Pooling Authority Phone: (925) 943-1100	Defense of general liability related claims and lawsuits	6+ months

REFERENCES

Company Name: Richards, Watson & Gershon	Contact Person: David Lim, City Attorney to the City of Fairfield and Assistant City Attorney to the City of Mill Valley
Address: One Sansome Street, Suite 2850, San Francisco, California 94104	Telephone Number: (415) 421-8484 Email Address: [DLim@rwglaw.com]
Company Name: Meyers Nave	Contact Person: Richard D. Pio Roda, Principal
Address: 1999 Harrison Street, 9th Floor Oakland, CA 94612	Telephone Number: (510) 808-2000 Email Address: [rpioroda@meyersnave.com]
Company Name: CJPRMA [California Joint Powers Risk Management Authority]	Contact Person: Marinda L. Griese, PI, ARM-P Claims Administrator
Address: 3201 Doolan Road, Suite 285 Livermore, CA 94551	Telephone Number: (925) 290-1315 Email Address: [marinda@cjprma.org]



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

10/3/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER O'Kane & Tegay Insurance Brokers PO Box 27556 San Francisco CA 94127	CONTACT NAME: Willis Wong PHONE (A/C. No. Ext): 415-242-8777 E-MAIL ADDRESS:	FAX (A/C. No.): 415-661-2540													
	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Sentinel Insurance Company, Ltd.</td> <td>11000</td> </tr> <tr> <td>INSURER B : Hartford Casualty Insurance Company</td> <td>29424</td> </tr> <tr> <td>INSURER C : CNA Insurance Companies</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Sentinel Insurance Company, Ltd.	11000	INSURER B : Hartford Casualty Insurance Company	29424	INSURER C : CNA Insurance Companies		INSURER D :		INSURER E :		INSURER F :
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INSURER B : Hartford Casualty Insurance Company	29424														
INSURER C : CNA Insurance Companies															
INSURER D :															
INSURER E :															
INSURER F :															

INSURED CASTMOR-01
 Castillo, Moriarty, Tran, and Robinson
 75 Southgate Ave
 Daly City CA 94015

COVERAGES

CERTIFICATE NUMBER: 802955370

REVISION NUMBER:

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 POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

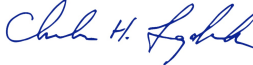
INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:	Y	Y	57SBABO6559	9/19/2023	9/19/2024	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			57SBABO6559	9/19/2023	9/19/2024	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N Y	N/A	57WECAT4PFS	9/19/2023	9/19/2024	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
C	Professional Liability/ Error & Omissions			652461882	9/19/2023	9/19/2024	Each Claim Limit 2,000,000 Aggregate Limit 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Re: As Per Contract or Agreement on File with Insured. Alameda County, its officers, officials, employees, agents and volunteers are included as an additional insured on the General Liability policy as required by written contract. This insurance is primary and non-contributory endorsements as required by written contract.

Waiver of Subrogation is included on General Liability policies per the attached endorsements, if required.

CERTIFICATE HOLDER**CANCELLATION**

Castillo, Moriarty, Tran & Robinson 75 Southgate Avenue Daly City CA 94015	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
--	---

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THE LAW OFFICE OF BLANE A. SMITH

Blane A. Smith
bsmith@blanesmithlaw.com

Cole Smith-Crowley
csmith@blanesmithlaw.com

April 17, 2024

VIA E-MAIL
(susan.denardo@sedgwick.com)

Susan DeNardo
Litigation Manager
Pooled Liability Assurance Network
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Re: Application of Law Office of Blane A. Smith to Join Pooled Liability Assurance Network's (PLAN JPA) Panel of Defense Counsel

Dear Ms. DeNardo and PLAN Staff:

Thank you for allowing me the opportunity to introduce you to my practice. You will find attached responses as well as a copy of my Curriculum Vitae and insurance documentation as requested in the Request for Application.

APPLICATION REQUIREMENTS

A. Biographical Information

1. Blane A. Smith, Proprietor
Cole Smith-Crowley, Associate Attorney
Law Office of Blane A. Smith
455 University Avenue, Suite 270
Sacramento, CA 95825
(916) 679-1245
Email: bsmith@blanesmithlaw.com
See attached Curriculum Vitae

2. Narrative of Attorney's experience in public sector general liability litigation

My representation of public entities began in 1992 in the matter of *East Quincy Services District v. Continental Insurance Co.* (E.D. Cal. 1994) 864 F.Supp.976. This Eastern District case is sometimes recognized as significant precedent in establishing a line of legal authority enforcing the "absolute" pollution exclusion and rejecting the notion that "personal injury" coverage for invasion of the right of private occupancy could extend to groundwater pollution claims. Regrettably for me, and for East Quincy, I was representing East Quincy when this legal victory for the insurance industry was established.

Since that time, I have represented the City of Sacramento in securing insurance coverage in a wrongful death case against the City and one of its peace officers, and in multiple litigation against the City and the Sacramento City Unified School District for alleged molestation of multiple victims, pursued by the Dryer firm. Most recently I have represented the City of Larkspur/Bay Cities Joint Powers Insurance Authority in litigation concerning the extension of coverage to the public entity under the terms of a contractor's additional insured endorsement.

I have also represented the State of California, specifically Caltrans in two cases, one involving an alleged roadway hazard brought by a motorist in San Joaquin County, and another concerning constructive injury to a flagman in Shasta County.

I am not sure that any of this can be correctly described as "Public Sector General Liability Litigation" because that implies defense of liability claims. In each of these instances I was engaged because of my professed expertise in insurance coverage analysis and litigation, to pursue coverage on behalf of public entities.

3. Narrative of the Attorney's experience in public sector general liability counseling or litigation prevention

I have had no experience in public sector general liability counseling or litigation prevention. In each of the instances outlined above, I have

been engaged to participate either in pre-litigation negotiations on behalf of public entities against insurers, or in litigation for the public entity. Any counseling or litigation prevention advice would have occurred incidentally; I have yet to perform any formal training seminars for my public entity clients comparable to what I have performed for insurance companies I have represented.

4. List of attorneys who would be assigned to work on PLAN JPA matters with the applying attorney

I am essentially a one-man firm; I have a part-time associate, Cole Smith-Crowley who has assisted me with experience-appropriate work in a support capacity; I do not anticipate his involvement on behalf of PLAN JPA.

5. List of clients for whom similar services have been performed

My representation for the East Quincy Services District was more than 30 years ago. It is my guess that any contact personnel there have gone to retirement. I did, in that matter, coordinate with outside counsel for the District, Robert Zernich, 447 Main Street, Quincy, California 95971-9120 (530) 283-1010. I believe I handled that matter over a period of two years. The services performed included coverage advice and litigation of a declaratory relief action before the Eastern District Court.

On behalf of the City of Sacramento, I have worked with Risk Manager Patrick Flaherty and City Attorney Chance Trimm whose addresses are, respectively, 915 I Street, Fourth Floor, Sacramento, California, 95814; 916-808-8587 and 916-808-5346. The services provided included, with respect to the wrongful death action, analysis of peace officer defendant's personal automobile policy and negotiation with his personal auto carrier to contribute to the wrongful death action against the peace officer and the City. With respect to multiple lawsuits brought against the City for alleged child molestation for a teacher employed by the Sacramento City Unified School District, which occurred during that teacher's participation in the City's after school program, my work included analysis of the coverage afforded under the City's tower of insurance, including addressing issues involving the number of "occurrences", both with respect to the implications of that issue for Self-Insured Retentions and with respect to the number of

“occurrence” limits available. In these cases, I was involved over a period of about four years.

My work for Larkspur/BCJPIA entailed coverage analysis, negotiation with and litigation against the Hartford Insurance Company concerning its obligations to the City under the terms of an Additional Insured Endorsement issued as part of a public works contract. In that case, I worked with Jenny Li of the firm of Ridley Master, 1900 O’Farrell Street, Suite 280, San Mateo, CA 94403; 650-980-1041; and William Portello, Sedgwick, Public Entity Pooling, Sacramento, CA; (916) 244-1139. In that case I was involved for approximately 18 months.

6. List of three public entity references

Chance Trimm
City of Sacramento
915 I Street, Fourth Floor
Sacramento, California, 95814
916-808-5346

Patrick Flaherty
City of Sacramento
915 I Street, Fourth Floor
Sacramento, California, 95814
916-808-8587

William Portello
Sedgwick, Public Entity Pooling
Sacramento, CA
(916) 244-1139

B. LAW FIRM PHILOSOPHY

I consider litigation a last resort. In my experience, what my clients typically desire is a closed file. My goal is to secure a file closure under the optimum terms possible, and I strive to obtain results commensurate with what my clients spend on me. I pursue strategies that I hope are creative, but never frivolous. I provide my clients with as much insight as to the arguments I pursue and the strategies I deploy as they desire. It is my practice to address problematic areas as soon as they are discerned.

C. LAW FIRM'S LITIGATION HOURLY FEES

Partner: \$285.00
Associates: \$195.00
Paralegal: \$150.00

D. LITIGATION MANAGEMENT POLICY

I agree to follow the Litigation Management Policy attached as Exhibit A to the Request for Application.

E. LAW FIRM TECHNOLOGY

Our firm's capability includes transmittal of documents and other data, time tracking software, and online research through LEXIS.

F. INFORMATION PROTECTION

Our firm participates in a yearly CyberGRX program that performs assessments of our cyber security and privacy measures. We also employ an outside IT firm to monitor and perform daily backup processes, a security suite that includes Titan HQ and Cylance for DNS filtering and managed detection and response, two-factor authentication, secure Sharepoint for transmitting information, email backup to ensure data is kept safe and in compliance with regulatory requirements that include GDPR, HIPAA, SOC and more thorough military-grade encryption that protects data at rest and in transit. Our firm also participates in the Breach Secure Now program that provides monthly security awareness training regarding latest scam tactics and preventative measures. As a small firm, it is our practice to maintain hard copies of most electronic information to facilitate recovery in the event of a cyber failure.

G. MALPRACTICE LITIGATION CLAIMS

To date, no malpractice suits have arisen against my firm.

Ms. Susan DeNardo
Re: Application of Law Office of Blane A. Smith
April 17, 2024
Page 6

INSURANCE REQUIREMENTS

I attach Declarations pages outlining my Workers' Compensation, Errors & Omissions, Commercial General Liability and Cybersecurity Insurance. It has not been my practice to maintain business automobile coverage, but, as you are the second client, or potential client, to request proof of such coverage, I will obtain it and forward to you the applicable Declarations page. I can advise that my representation of public entities has involved virtually no auto risk.

Thank you for your attention and the opportunity to provide information about my firm. Should you require any further information, please let me know.

Respectfully,

LAW OFFICE OF BLANE A. SMITH



BLANE A. SMITH

BAS:slh

CURRICULUM VITAE

CURRICULUM VITAE

BLANE A. SMITH

LAW OFFICE OF BLANE A. SMITH

455 University Avenue, Suite 270

Sacramento, CA 95825

Tel: 916-679-1245

Email: bsmith@blanesmithlaw.com

Insurance Law Expert

Mr. Smith began the practice of law in 1980 and has devoted his career to the specialty of insurance law. His work includes consultation and litigation related to the duties of insurers to their insureds and bad faith claims. After eight years as a partner in the firm of Thompson Heller, he became a partner in Farmer Murphy Smith & Alliston in 1996 and founded Farmer Smith Law Group LLP along with Craig Farmer in 2007, which later became Farmer, Smith & Lane, LLP. In 2019, he formed the Law Office of Blane A. Smith.

Mr. Smith's insurance practice includes high-profile cases and legal matters with significant exposure for insurance coverage and claims handling issues in these areas:

- Civil Rights
- Construction Site Injury
- Wrongful Death
- Construction Defect
- Sexual Assault and Harassment
- Automobile Injury
- General Civil Litigation
- Insurance Broker/Agent Professional Liability
- Bad Faith

Skilled Litigator

Mr. Smith has conducted litigation in State and Federal Courts throughout California at the trial and appellate level and has served as counsel of record in significant published appellate opinions concerning insurance law issues. He is frequently retained in an advisory capacity concerning insurance coverage and claims handling and has served as a consultant and expert witness in these fields.

Educator

Mr. Smith has presented over fifty seminars since 1995 for attorneys and insurance professionals and has participated in training for insurers. Blane has written extensively on these topics:

- Bad Faith
- Claims Handling
- Policy Interpretation
- Uninsured Motorist Claims
- Insurance Coverage Analysis
- Insurance Litigation

Mr. Smith has been a featured speaker for California's Continuing Education of the Bar program and a panelist on the Northern California Association of Defense Counsel. He is a contributing author to the CEB work California Property Insurance; Law and Litigation. He has authored periodic reviews of case developments in insurance law since 1984. While attending law school, he was an associate comment editor for the Pacific Law Journal. He is the author of "The California Legislature Steers the Antitrust Cart Right Off the Illinois Brick Road", generally regarded as entailing the most obscure pun of any scholarly work in the field of anti-trust law.

Associations, Training, Background

Blane is a native of Kirkland, Washington. He is a member of the Association of Defense Counsel, Sacramento County Bar Association, and the Sierra-Curtis Neighborhood Association. He served as comptroller of the Harry S. Truman Club. He is also a proud member of the Primerus Legal Society, an organization committed to maintaining integrity, quality, civility, professionalism, reasonable fees, continuing education and community service in the legal profession. He is AV rated by Martindale-Hubble. He and his wife, Shannon, have three children.

Education

B.A. – History - Western Washington University, 1977

B.S. – Speech - Western Washington University, 1977

J.D. – McGeorge School of Law, University of the Pacific, 1980

Court Admissions

Admitted to the California & Federal Bars, 1981
Mr. Smith has been admitted to practice before the United States District Courts of the Eastern, Northern and Central Districts of California.

INSURANCE



EMPLOYERS PREFERRED INS. CO.
A Stock Company

Workers' Compensation and Employers Liability
Insurance Policy

Policy Number	Policy Period
EIG 2981730 04	From 01/02/2024 To 01/02/2025
12:01A.M. Standard Time at the address of the Insured as stated herein	

Transaction				
RENEWAL DECLARATIONS				
NCCI Carrier #	31283	WCIRB CARRIER#	00920	PRIOR POLICY NUMBER EIG298173003
1. Named Insured and Address			Agent	
LAW OFFICE OF BLANE A. SMITH 455 UNIVERSITY AVE STE 270 SACRAMENTO CA 95825			PAYCHEX INS (MID-MARKET SALES) 7334301 225 KENNETH DR ROCHESTER, NY 14623	
			Telephone: 8004720072	
Customer #	Carrier #	FEIN #	Risk ID #	Entity of Insured
	31283	844075996		INDIVIDUAL

Additional Locations:

- The Policy Period is from 01/02/2024 to 01/02/2025 12:01 a.m. Standard Time at the Insured's mailing address.
- A. Workers Compensation Insurance: Part ONE of the policy applies to the Workers Compensation Law of the states listed here: CA
 - B. Employers Liability Insurance: Part TWO of the policy applies to work in each state listed in Item 3A. The limits of our liability under Part TWO are:

Bodily Injury by Accident	\$ 1,000,000	each accident
Bodily Injury by Disease	\$ 1,000,000	policy limit
Bodily Injury by Disease	\$ 1,000,000	each employee
 - C. Other States Insurance: Part THREE of the policy applies to the states, if any, listed here: All states except ND, OH, WA, WY and states listed in item 3.A.
 - D. This policy includes these endorsements and schedules: See attached schedule.
- The premium for this policy will be determined by our Manuals of Rules, Classifications, Rates, and Rating Plans. All information required below is subject to verification and change by audit.

SEE EXTENSION OF INFORMATION PAGE

Minimum Premium	\$ 500	Expense Constant	\$ 160
		Premium Discount	\$
Assessments and Taxes	\$	Total Estimated Annual Premium	\$ 1,137

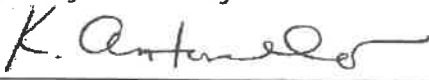
This is a Three Year Fixed Rate Policy

Premium Adjustment Period: Annual; Semiannual; Quarterly; Monthly

Countersigned this Day of

Issued Date: 11/23/2023

Issuing Office EMPLOYERS PREFERRED INS. CO.
P.O. BOX 539003
HENDERSON, NV 89053-9003


Authorized Representative

Issued Date 11/23/2023
WC990630 (5/98 Ed.)

INSURED COPY



EMPLOYERS PREFERRED INS. CO.
 A Stock Company
 P.O. BOX 539003
 HENDERSON, NV 89053-9003

WORKERS' COMPENSATION AND EMPLOYERS
 LIABILITY INSURANCE POLICY

Policy Number: EIG 2981730 04
Named Insured: LAW OFFICE OF BLANE A. SMITH
Agent: PAYCHEX INS (MID-MARKET SALES) 7334301

**EXTENSION OF INFORMATION PAGE
 CLASSIFICATION OF OPERATIONS**

Code No.	Classification Description	Premium Basis Total Est. Annual Remuneration	Rate Per \$100 of Remuneration	Estimated Annual Premium
California				
Rating Period: 01/02/2024 through 01/02/2025				
Site 00001				
8820	LAW FIRMS-ALL EMPLOYEES - INCLUDING CLERICAL OFFICE EMPLOYEES, CLERICAL TELECOMMUTER EMPLOYEES AND OUTSIDE SALESPERSON THE ENTIRE REMUNERATION OF EACH EMPLOYEE SHALL BE INCLUDED, SUBJECT TO A MAXIMUM OF \$154,700 PER YEAR. WHEN THE POLICY IS IN FORCE FOR LESS THAN A 12-MONTH PERIOD, THE MAXIMUM PAYROLL AMOUNT SHALL BE PRORATED BASED UPON THE NUMBER OF WEEKS IN THE POLICY PERIOD.	179,500	0.320000	574.00
Site 00001 Total				\$ 574.00
Total of Sites for Rating Period				\$ 574.00
Rating Period Total				\$ 574.00
Rating Period: 01/02/2024 through 01/02/2025				
0930	WAIVER OF SUBROGATION			250.00
0900	EXPENSE CONSTANT			160.00
0936	STATE W.C. FRAUD ASSESSMENT	1,074	0.004679	5.00
0935	STATE W.C. ADMINISTRATIVE ASSESSMENT	1,074	0.025208	27.00
0937	CA INSURANCE GUARANTY	1,074		
0938	CA UNINSURED EMPLOYERS FUND	1,074	0.001372	1.00
0939	CA SUBSEQUENT INJURY FUND	1,074	0.013703	15.00
0940	OSHF ASSESSMENT	1,074	0.006572	7.00
0943	LABOR ENFORCEMENT & COMPLIANCE	1,074	0.007011	8.00
9741	CATASTROPHE PREMIUM	179,500	0.020000	36.00
9740	TERRORISM PREMIUM	179,500	0.030000	54.00
Rating Period Total				\$ 563.00
State Total				\$ 1,137.00
Policy Total				\$ 1,137.00



EMPLOYERS PREFERRED INS. CO.
 A Stock Company
 P.O. BOX 539003
 HENDERSON, NV 89053-9003

WORKERS' COMPENSATION AND EMPLOYERS
 LIABILITY INSURANCE POLICY

Policy Number: EIG 2981730 04
Named Insured: LAW OFFICE OF BLANE A. SMITH
Agent: PAYCHEX INS (MID-MARKET SALES) 7334301

SITE LOCATION SCHEDULE

State CA 1
 LAW OFFICE OF BLANE A. SMITH
 455 UNIVERSITY AVE STE 270
 SACRAMENTO CA 95825



EMPLOYERS PREFERRED INS. CO.
 A Stock Company
 P.O. BOX 539003
 HENDERSON, NV 89053-9003

WORKERS' COMPENSATION AND EMPLOYERS
 LIABILITY INSURANCE POLICY

Policy Number:	EIG 2981730 04
Named Insured:	LAW OFFICE OF BLANE A. SMITH
Agent:	PAYCHEX INS (MID-MARKET SALES) 7334301

ENDORSEMENT SCHEDULE

State	Form Nbr.	Ed. Date	Description
CA	WC000000C	(1/15)	WC/EL INS. POLICY FORM BOOKLET
CA	WC000406A	(7/95)	PREMIUM DISCOUNT ENDORSEMENT
CA	WC000419	(1/01)	PREMIUM DUE DATE ENDORSEMENT
CA	WC000421F	(8/22)	CATASTROPHE PREMIUM ENDORSE
CA	WC000422C	(1/21)	TERRORISM RISK INSURANCE PROG
CA	WC040301D	(2/18)	CA POLICY AMENDATORY END
CA	WC040306	(4/84)	CA WAIVER OUR RIGHT TO RECOVER
CA	WC040310	(1/95)	DUTY TO DEFEND
CA	WC040360B	(1/15)	CA ELL AMENDATORY ENDORSEMENT
CA	WC040421	(1/08)	OPTIONAL PREM INCREASE ENDT
CA	WC040422	(1/12)	SHORT RATE PENALTY
CA	WC040601B	(1/22)	CANCELLATION ENDORSEMENT
CA	WC040604A	(1/23)	COVID-19 REPORTING REQ. ENDORS
CA	WC990405A	(3/07)	INSTALLMENT PAYMENT ENDORSE



Regulatory Office

Dept: Regulatory
505 Eagleview Blvd., Suite 100
Exton, PA 19341-1120
Telephone: 800-688-1840

Insurance Company Providing Coverage: Greenwich Insurance Company

**LAWYERS PROFESSIONAL LIABILITY INSURANCE POLICY
DECLARATIONS**

POLICY NO.: LPB904025604 **RENEWAL OF:** LPB904025603

THIS IS A CLAIMS MADE AND REPORTED POLICY. THIS POLICY APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. THE CLAIM MUST BE REPORTED IN WRITING TO THE INSURER DURING THE POLICY PERIOD OR DISCOVERY PERIOD, IF APPLICABLE. CLAIM EXPENSES ARE WITHIN AND REDUCE THE LIMIT OF LIABILITY. PLEASE REVIEW THIS POLICY CAREFULLY.

Terms appearing in **bold** are defined in the Policy.

Item 1. Named Insured: THE LAW OFFICES OF BLANE A. SMITH

Mailing Address: 455 UNIVERSITY AVENUE
SUITE 270

City, State, Zip: SACRAMENTO, CA 95825

Item 2. Policy Period:

From: January 1, 2024 To: January 1, 2025
12:01 A.M. Standard Time at the address of the **Named Insured** as stated Item 1.

Item 3. Limit of Liability:

A. each **Claim** \$ 2,000,000
B. in the Aggregate \$ 2,000,000

Item 4. Deductible Amount: \$ 10,000 each **Claim**
\$ N/A in the Aggregate

Item 5. Predecessor Firm(s):

N/A

Item 6. Premium Development:

Premium:	\$ 9,467.00
Surcharges and Taxes (per attached schedule, if any):	\$ 0.00
Total Premium, Surcharges and Taxes:	\$ 9,467.00

Item 7. Retroactive Date: January 1, 2020

Item 8. Endorsements Applicable to Coverage at Inception of Policy:

Endorsement Number	Endorsement Form Number	Endorsement Title
	PLLD 050 0717	Lawyers Professional Liability Insurance Policy
	PN CW 02 0119	Privacy Policy
	PN CW 05 0519	U.S. Treasury Department's Office Of Foreign Assets Control ("OFAC")
	PN CW 01 0123	Fraud Notice
	PN CA 02 0119	Important Information to Policyholders - California
	NTD 014 0116	Identifying and Addressing Potential Conflicts of Interest
	IL MP 9104 0314 GIC	In Witness - Greenwich Insurance Company
Endorsement No. 001	PLLD 436 0319	Defense Firm Enhancement Endorsement
Endorsement No. 002	PLLD 439 0717	Bar Endorsement
Endorsement No. 003	PLLD 614 0422	Absolute Cyber Exclusion

Item 9. Notices To Be Sent To:

Report a Claim
 AXA XL Claims
 P.O. Box 211547
 Dallas, TX 75211

All Other Notices
 AXA XL Claims
 P.O. Box 211547
 Dallas, TX 75211

Email: proclaimnewnotices@axaxl.com

Email: proclaimnewnotices@axaxl.com

Item 10. Producer Name: Acrisure of California, LLC dba Ahern Ins. Brokerage, LLC
 Mailing Address: 1615 Murray Canyon Rd.
Suite 1050
 City, State, Zip: San Diego, CA 92108

This Policy shall not be valid unless signed by a duly authorized representative of the **Insurer**.



Authorized Representative



Coalition Insurance Solutions, Inc.
 CA License No. 0L76155
 55 2nd St, Suite 2500
 San Francisco, CA 94105
 Producer Code: 1035616

COALITION CYBER POLICY
POLICY DECLARATIONS

NOTICE: YOUR POLICY CONTAINS CLAIMS-MADE AND REPORTED COVERAGE. CLAIMS-MADE AND REPORTED COVERAGE APPLIES ONLY TO CLAIMS THAT ARE FIRST MADE AND REPORTED DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF PURCHASED. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES WILL BE REDUCED AND MAY BE EXHAUSTED BY CLAIMS EXPENSES. FURTHERMORE, CLAIMS EXPENSES WILL BE APPLIED AGAINST THE RETENTION.

PLEASE READ YOUR POLICY CAREFULLY AND CONSULT YOUR INSURANCE ADVISOR ABOUT ANY QUESTIONS YOU MIGHT HAVE.

Filing Policy No.: C-403G-171548-CYBER-2024 Broker: APS PLACEMENT, LLC
 Renewal of: New Broker License No.: 0M81272
 Address: 1615 Murray Canyon Road, Suite 1050
 San Diego, CA 92108

Item 1. Named Insured
Address

Law Office of Blane A. Smith
 455 University Avenue, 270
 Sacramento, CA 95825

Item 2. Policy Period

From: February 20, 2024
 To: February 20, 2025
Both dates 12:01 A.M. at the address stated in Item 1.

Item 3. Policy Premium

Premium without TRIA	\$1,864.13
TRIA Premium	\$1.87
Total Premium	\$1,866.00
Broker Fee	\$200.00
CA Surplus Lines Tax (3%)	\$61.98
CA Stamping Fee (0.18%)	\$3.72
Total	\$2,131.70

Item 4. Aggregate Policy Limit of Liability

\$1,000,000

Item 5. Insuring Agreement(s) purchased, Limits of Liability, and Retentions

Coverage under this policy is provided only for those Insuring Agreements for which a limit of liability appears below. If no limit of liability is shown for an Insuring Agreement, such Insuring Agreement is not provided by this policy. The Aggregate Policy Limit of Liability shown above is the most the Insurer(s) will pay regardless of the number of Insured Agreements purchased.

THIRD PARTY LIABILITY COVERAGES

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention
A. NETWORK AND INFORMATION SECURITY LIABILITY	\$1,000,000	\$5,000



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 San Francisco, CA 94105
 Producer Code: 1035616

B. REGULATORY DEFENSE AND PENALTIES	\$1,000,000	\$5,000
C. MULTIMEDIA CONTENT LIABILITY	\$1,000,000	\$5,000
D. PCI FINES AND ASSESSMENTS	\$1,000,000	\$5,000

FIRST PARTY COVERAGES

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention
E. BREACH RESPONSE	\$1,000,000	\$5,000
F. CRISIS MANAGEMENT AND PUBLIC RELATIONS	\$1,000,000	\$5,000
G. CYBER EXTORTION	\$1,000,000	\$5,000
H. BUSINESS INTERRUPTION AND EXTRA EXPENSES	\$1,000,000	i. Waiting period: 8 hours ii. Enhanced waiting period: 8 hours
I. DIGITAL ASSET RESTORATION	\$1,000,000	\$5,000
J. FUNDS TRANSFER FRAUD	\$250,000	\$5,000

Item 6. Pre-Claim Assistance \$460

Item 7. Insurers and Quota Share Percentage

Insurer	Policy No.	Quota Share % of Loss	Quota Share Limit of Liability	Premium
Arch Specialty Insurance Company	CCP1118619-00	30%	\$300,000	\$559.80
Ascot Specialty Insurance Company	CCP1118619-00	20%	\$200,000	\$373.20
Fireman's Fund Indemnity Corporation	CCP1118619-00	20%	\$200,000	\$373.20
Fortegra Specialty Insurance Company	CCP1118619-00	30%	\$300,000	\$559.80

The obligations of each Insurer in this Item 7. of these Declarations are limited to the extent of its Quota Share % of Loss up to its Quota Share Limit of Liability.

Item 8. Notification of incidents, claims, or potential claims
By Email
 Attn: Coalition Claims
 claims@thecoalition.com

By Phone
 1.833.866.1337

By Mail
 Attn: Coalition Claims
 55 2nd St, Suite 2500
 San Francisco, CA 94105

Item 9. Retroactive Date Full Prior Acts Coverage

Item 10. Continuity Date February 20, 2024



Coalition Insurance Solutions, Inc.
 CA License No. 0L76155
 55 2nd St, Suite 2500
 San Francisco, CA 94105
 Producer Code: 1035616

Item 11. Optional Extended Reporting Period	Additional premium: Extended period:	N/A N/A
Item 12. Choice of Law	CA	
Item 13. Endorsements and Forms Effective at Inception		
POLICY DECLARATIONS		SP 14 797 0221
SIGNATURE ALLIANZ - NY OR CA		CYUSP-00NT-000002-1223-01
SIGNATURE PAGE ARCH		CYUSP-00NT-000006-0922-00
SIGNATURE PAGE ASCOT		CYUSP-00NT-000004-0922-00
SIGNATURE PAGE FORTEGRA		CYUSP-00NT-000003-0323-01
COALITION CYBER POLICY		SP 14 798 0419
QUOTA SHARE ENDORSEMENT		SP 15 629 0218
SERVICE OF SUIT ENDORSEMENT		SP 14 927 0219
BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT -- 1ST PARTY		SP 14 799 1117
BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT -- 3RD PARTY		SP 14 800 0518
COMPUTER REPLACEMENT ENDORSEMENT		SP 17 514 0419
POLLUTION ENDORSEMENT		SP 14 801 0318
REPUTATION REPAIR ENDORSEMENT		SP 14 802 1117
REPUTATIONAL HARM LOSS		SP 16 383 0718
SERVICE FRAUD ENDORSEMENT		SP 16 183 0518
CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM		SP 17 252 0219
DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT		SP 17 255 0220
BREACH RESPONSE SEPARATE LIMIT ENDORSEMENT		SP 16 296 0618
REGULATORY COVERAGE ENHANCEMENT ENDORSEMENT -- CCPA AND GDPR		SP 17 147 1119
COURT ATTENDANCE COST REIMBURSEMENT ENDORSEMENT		SP 16 777 0918
CRIMINAL REWARD COVERAGE		SP 16 670 0818
DUTY TO COOPERATE ENDORSEMENT		SP 17 274 0219
REGULATORY COVERAGE ENHANCEMENT ENDORSEMENT -- CCPA AND GDPR		SP 17 147 1119
YOUR OBLIGATIONS AS AN INSURED ENDORSEMENT		SP 17 275 0219
INVOICE MANIPULATION ENDORSEMENT		SP 17 813 0819
MULTI-FACTOR AUTHENTICATION (MFA) RETENTION REDUCTION		SP 17 814 0819
PHISHING (IMPERSONATION) AND PROOF OF LOSS PREPARATION EXPENSE ENDORSEMENT		SP 18 435 0720
WRONGFUL COLLECTION AND BIOMETRIC PRIVACY EXCLUSION		CYUSP 50EN 000009 0223 01
\$0 RETENTION FOR SERVICES FROM COALITION INCIDENT RESPONSE		CYUSP-50EN-000004-1022-01



Coalition Insurance Solutions, Inc.
CA License No. 0L76155
55 2nd St, Suite 2500
San Francisco, CA 94105
Producer Code: 1035616

THE DECLARATIONS, THE APPLICATION, THE COALITION CYBER POLICY, AND ANY ENDORSEMENTS ATTACHED THERETO, CONSTITUTE THE ENTIRE POLICY BETWEEN US, THE ENTITY NAMED IN ITEM 1. OF THE DECLARATIONS, AND ANY INSURED.

IN WITNESS WHEREOF, we have caused this Policy to be signed officially below.

A handwritten signature in black ink, appearing to read 'JL Motter'.

Authorized Representative

March 05, 2024

Date

Coalition Insurance Solutions, Inc.

SUZANNE M. NICHOLSON

Of Counsel, Wilke Fleury LLP

621 Capitol Mall, Suite 900 • Sacramento, CA 95814 • 916-281-6184

snicholson@wilkefleury.com / www.wilkefleury.com

EDUCATION:

1998 J.D., University of California College of the Law, San Francisco
(fka UC Hastings College of the Law)

1990 B.A., University of Washington

ADMITTED:

Alaska, 1998; California, 2000; Washington, 2008; Eastern, Northern, and Central Districts of California; Ninth Circuit U.S. Court of Appeals; Supreme Court of the United States.

CERTIFICATIONS / RECOGNITIONS:

Certified Specialist in Civil Appellate Law by the State Bar of California Board of Legal Specialization • 2013- present

Super Lawyers Top Rated Appellate Lawyer in Sacramento • 2020- present

PROFESSIONAL EXPERIENCE:

Wilke Fleury LLP

March 2024-present

Of Counsel.

Civil appeals and writs. Insurance coverage disputes. General litigation focusing on dispositive motion work.

Suzanne M. Nicholson, Attorney at Law

March 2018 – present

Solo appellate practice. Civil appeals and writs in both state and federal court, representing both private parties and public entities. Dependency appeals on an independent basis as a panel attorney for the Central California Appellate Program (CCAP) and California Appellate Project, Los Angeles (CAPLA).

Murphy, Campbell, Alliston & Quinn – Sacramento, CA

2013-2018

Senior Attorney in firm's civil appellate practice group responsible for identification and evaluation of issues for appeal, preparation of written briefs, and presentation of oral arguments in both state and federal courts. Pre- and post-trial litigation work emphasizing preparation and argument of dispositive and complex motions. Insurance coverage and bad faith litigation. Some construction defect litigation. Helped start the firm's alcoholic beverage law practice in 2014, focusing on regulatory compliance, licensing, trademarks, business formation, and contracts.

Murphy, Campbell, Guthrie & Alliston – Sacramento, CA

2007-2013

Senior Attorney responsible for all aspects of civil appeals and writs. Pre- and post-trial litigation practice emphasizing dispositive and complex motions. Insurance coverage and bad faith litigation. Some construction defect litigation.

Farmer, Murphy, Smith & Alliston – Sacramento, CA **2000-2006**

Associate attorney in firm's civil appellate department. Litigation practice emphasizing complex law and motion work. Insurance coverage and bad faith litigation.

Alaska Public Defender Agency – Bethel, AK **1998-1999**

Assistant Public Defender with sole responsibility for extremely high-volume child dependency and juvenile delinquency caseload in rural Alaska.

California Court of Appeal – Sacramento, CA **1998**

Student judicial extern for Associate Justice at Third District Court of Appeal.

Office of Public Advocacy – Anchorage, AK **1997**

Summer intern for office handling conflict cases for Alaska Public Defender Agency. Worked on misdemeanor cases under attorney supervision, appeared at bail hearings.

REFERENCES:

George E. Murphy (916) 225-6529 • Melissa McDonald (916) 606-6778

PROFESSIONAL ORGANIZATIONS:

California Appellate Defense Counsel – Board Member Region 3, 2021-2023;

Officer 2023 - 2024

Sacramento County Bar Association

Women Lawyers of Sacramento