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EXECUTIVE COMMITTEE MEETING AGENDA

**Thursday, April 24, 2025
10:00 A.M**

[Zoom](#)

Please contact Kassandra Batista 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 Kassandra Batista at kassandra.batista@sedgwick.com (916) 244-1103 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)**

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.

- *A. Minutes from the October 30, 2024, Executive Committee Meeting
- *B. Minutes from the January 23, 2025, Executive Committee Meeting
- *C. Warrant List for October 1, 2024, through March 31, 2025
- *D. Treasurer's Report and Investment Performance Report as of September 30, 2024
- *E. Treasurer's Report and Investment Performance Report as of December 31, 2024
- *F. Interim Financial Statements as of September 30, 2024
- *G. Interim Financial Statements as of December 31, 2024
- *H. Investment Policy Memo from PFM Asset Management
- *I. Investment Policy - Revised March 14, 2025
- *J. Risk Control Service Summary Report as of April 2, 2025

Recommendation: Staff recommends the Executive Committee approve the Consent Calendar.

6. CLOSED SESSION

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

- Hyunh v. City of San Bruno
- Diermier v. City of Milpitas
- Kim Shultz v. City of Newark
- Zelnik v. City of San Carlos

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

7. GENERAL MANAGER'S REPORT

158 A. Report from PLAN JPA's General Manager

Recommendation: Staff recommends the Executive Committee provide direction.

8. ADMINISTRATIVE MATTERS

159 *A. Consideration of Resolution No. 2025-01: Establishing Meeting Dates for the 2025/26 Program Year

Recommendation: Staff recommends the Executive Committee recommend the Board of Directors approve Resolution No. 2025-01: Establishing Meeting Dates for the 2025/26 Program Year.

* Reference materials attached with staff report.

Page

- 161 B. Review of Updates to the PLAN JPA Bylaws
Recommendation: Staff recommends the Executive Committee recommend approval of the updates to the Bylaws, as presented, to the Board of Directors.
- 162 *C. Consideration of Financial Auditor Contract
Recommendation: Staff recommends the Executive Committee recommend approval to the Board of the contract for Financial Auditing Services to Sampson & Sampson, LLP.
- 179 *D. Consideration of Amendment to Extend Actuarial Services Contract
Recommendation: Staff recommends the Executive Committee recommend approval to the Board of the amendment of the current Actuarial auditor between PLAN JPA and Bickmore Actuarial.
- 183 *E. Consideration of Amendment to Extend Broker Services Contract
Recommendation: Staff recommends the Executive Committee recommend approval to the Board of the amendments of the current Broker services agreement between PLAN JPA and Alliant Insurance Services.
- 190 *F. Discussion of Building a Workers' Compensation Program in PLAN
Recommendation: Staff recommends the Executive Committee recommend approval to the Board of the Workers' Compensation Master Program Document.
- 233 G. Review of Proposed Locations for PLAN JPA Annual Workshop/Board of Directors Meeting
Recommendation: Staff recommends the Executive Committee approve a location to host the Annual Workshop/Board Meeting.
- 9. FINANCIAL MATTERS**
- 234 *A. Consideration of General Liability Program Confidence Level Increase
Staff recommends the confidence level funding for the Liability Program remain at 60%.
- 239 *B. Discussion Regarding Formation of Captive for PLAN JPA
Recommendation: None.
- 276 *C. Update on the Preliminary Draft Operating Budget for the 2025/26 Program Year
Recommendation: None.
- 278 *D. Review of Risk Management Grant Funds Allocation
Recommendation: Staff recommends that the PLAN Executive Committee direct staff to prepare a formal Risk Management Fund Policy with recommendation for Board approval. The recommended policy will: (i) list the valid reimbursable expenditures, (ii) implement a 3-year cap on allocated funds, (iii) allocate a minimum of \$200K each year, (iv) base the maximum amount of allocated funds each year on a prior year change in equity, (v) allocate 50% of the funds based annual contributions to the Liability Program and 50% based on ex-mod, and (vi) maintain members' autonomy in use of the funds.

* Reference materials attached with staff report.

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E. Update of TPA and Financial Process

Recommendation: None.

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10. RISK CONTROL MATTERS

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

Recommendation: Staff recommends the Executive Committee recommend approval of the proposed 2025/2026 Risk Control Service Plan to the Board of Directors.

291

*B. 2025 Sewer and Stormwater Summit Proposal

Recommendation: Staff recommends the Executive Committee recommend approval of the proposed PLAN JPA sponsorship of the 2025 Sewer & Stormwater Summit to the Board of Directors.

11. CLAIMS MATTERS

294

*A. Review of the Claims Audit Report from Farley Consulting

Recommendation: None.

307

B. Review of PLAN JPA Sidewalk Claims

Recommendation: None.

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 26, 2025, at 10:00 a.m.

* Reference materials attached with staff report.

April 24, 2025

Agenda Item 5.A.-5.J.

CONSENT CALENDAR

SUBJECT: Consent Calendar

BACKGROUND AND HISTORY:

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

RECOMMENDATION:

Staff recommends the Executive Committee approve the Consent Calendar.

REFERENCE MATERIALS ATTACHED:

- A. Minutes from the October 30, 2024, Executive Committee Meeting
- B. Minutes from the January 23, 2025, Executive Committee Meeting
- C. Warrant List October 1, 2023, through March 31, 2024
- D. Treasurer's Report and Investment Performance Report as of September 30, 2024
- E. Treasurer's Report and Investment Performance Report as of December 31, 2024
- F. Interim Financial Statements as of September 30, 2024
- G. Interim Financial Statements as of December 31, 2024
- H. Investment Policy Memo from PFM Asset Management
- I. Investment Policy - Revised March 14, 2025
- J. Risk Control Services Summary Report as of April 10, 2025

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

**MINUTES OF THE SPECIAL EXECUTIVE COMMITTEE
MEETING OF OCTOBER 30, 2024**

A special meeting of the Executive Committee was held on October 30, 2024, via videoconference.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside
Will Fuentes, Treasurer, Campbell
George Rodericks, Atherton
Michael Guina, Burlingame
Lisa Rossi, Half Moon Bay
Gabrielle Whelan, Los Gatos
Donald Larkin, Morgan Hill
Yulia Carter, Pacifica

MEMBERS ABSENT: None.

OTHERS PRESENT: Eric Dahlen, General Manager
Katie Sullivan, Assistant General Manager
Kassandra Batista, Administrative Analyst
Susan DeNardo, Litigation Manager
Min Su, Finance Manager
Joe Roy, Interim Finance Manager
Shane Baird, Interim Risk Control Services Manager
Marc Zafferano, Legal Counsel

1. CALL TO ORDER:

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

2. INTRODUCTIONS:

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

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

Eric Dahlen proposed a change to the order of item 6.A to 6.B so item 6.B is presented first. Michael Guina moved to approve the agenda as amended. George Rodericks seconded the motion. A roll call vote was taken, and the motion passed unanimously.

4. PUBLIC COMMENTS:

None.

5. CONSENT CALENDAR

Donald Larkin moved to approve the following items: A) Minutes from the April 25, 2024, Executive Committee meeting; B) Minutes from the August 1, 2024, Executive Committee meeting; C) Warrant List for April 1, 2024, through September 30, 2024; E) Treasurer's Report as of June 30, 2024; G) Investment Performance Report as of June 20, 2024; H) 2024/25 Risk Control Service Summary Report through September 27, 2024. Kevin Bryant seconded the motion. A roll call vote was taken, and the motion passed unanimously.

6. ADMINISTRATIVE MATTERS:

A. Review of Updates to the PLAN JPA Joint Powers Agreement

Eric Dahlen, PLAN JPA General Manager, reminded the board it is a best practice for staff to review the Bylaws for PLAN JPA every few years to ensure operations are accurately reflected. The Bylaws for PLAN JPA were adopted on November 2, 2017, and last reviewed/modified on June 12, 2019. Additionally, PLAN members have requested updates and clarifications around Alternate Directors and committee service over the past year. Requests to have more than one alternate director were made recently to encourage participation and involvement as well as flexibility to attend all of PLAN's events, committee meetings, as well as speak on behalf of the individual member agency.

A few members have brought up the suggestion asking for more alternates to assist in participation in the pool. The JPA agreement does not allow for multiple alternates. Staff suggested updating the agreement to match the agreement to allow for multiple alternates.

After further discussion, it was decided the Committee would not recommend any change to the agreement to the Board of Directors.

B. Review of Updates to the PLAN JPA Bylaws

Mr. Dahlen suggested to the Committee the option for Board Alternates to serve on committees. Discussion ensued and it was decided the language of the Bylaws would be adjusted by Mr. Dahlen and board counsel and brought to the Board for approval.

Donald Larkin moved to recommend approval of changes to the PLAN JPA Bylaws to the Board of Directors. Kevin Bryant seconded the motion. A roll call vote was taken, and the motion passed unanimously.

C. Discussion of 2024/25 Annual Workshop Topics

In December, PLAN JPA holds the Annual Workshop, which includes either a Strategic Planning Session or Workshop Sessions and a Board of Directors meeting. This year, the Annual Workshop will be held December 4-5, 2024, at the Toll House Hotel in Los Gatos, CA.

Mr. Dahlen presented the following suggested topics:

- The Risk Management Grant Fund Program
- Captive Education and Discussion
- JPA Program Offerings and Stewardship Reports

7. FINANCIAL MATTERS

A. Financial Update

Min Su, PLAN JPA's Finance Manager, was present to introduce Joe Roy, Interim Finance Manager. Mr. Su explained his tenure with PLAN JPA has come to an end due to his promotion within Sedgwick to Finance Director. Mr. Roy has been training under Min to prepare him to take over the position of PLAN JPA Finance Manager.

Mr. Roy was present to discuss the following topics:

- Financial Audit
- Interim Financial Statements as of March 31, 2024

Gabrielle Whelan moved to accept and file the Interim Financial Statements as of March 31, 2024. Will Fuentes seconded the motion. A roll call vote was taken, and the motion passed unanimously.

8. RISK CONTROL MATTERS:

A. Update from PLAN JPA's Risk Control Manager

Shane Baird, Interim Risk Control Manager, presented the progress of the 2024/2025 Risk Control Plan and how eleven members were identified as having an ex-mod greater than 120% (based on the *Proposed 2024/2025 Operating Budget*). The members included in the Focused Member Services were contacted via email and telephone call. Three of the eleven members responded and consented to an initial “getting to know you” meeting with each member to explore what risk control issues they are most interested in addressing and/or what is keeping them up at night regarding risk management. Our goal continues to be to help them reduce their loss experience.

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

Mr. Baird also added that the Risk Control staff continues to review the submissions for Risk Management Grant Fund Reimbursements to ensure submissions are within the program guidelines and submitted by authorized personnel and will provide guidance as needed regarding proposed expenditures.

After the 2023/2024 update, Mr. Baird presented what would be included in the coming years Risk Control Plan.

The proposed risk control service plan for 2025/26 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

9. GENERAL MANAGER'S REPORT

B. Third-Party Administration (TPA) Transition Update

In September 2024, the PLAN JPA Board of Directors approved a motion to issue a new contract for the vendor services of Third-Party Administrator (TPA). After issuing a new contract to Carl Warren & Company (CW), the Board also approved the cancellation of the

agreement with the current TPA provider. The new company immediately began to work with PLAN staff and the current TPA provider.

C. Staffing Update

The Executive Committee has been previously updated regarding the transition of Katie Sullivan, PLAN Assistant General Manager, and the on-boarding of Kassandra Batista, PLAN JPA Analyst, in her place. In addition, Bill Taylor, Risk Control Manager retired as of September 6, 2024, and Shane Baird, Sedgwick Risk Control Manager, has stepped in as his interim replacement.

PLAN's Finance Manager, Min Su, was provided a promotional opportunity within Sedgwick and is thus passing on his role as finance manger to Joe Roy. Currently, Joe Roy, Sedgwick Finance Manager, has been named PLAN JPA's Interim Finance Manager.

D. Update on Actuarial and Financial Auditor Agreements

PLAN JPA requires independent assessments and reports regarding its financial status. As such, the pool has current agreements in place for both actuarial and financial auditor services:

- Actuarial Services: PLAN JPA entered into an agreement with Bickmore Actuarial for actuarial services on July 1, 2019. This agreement was originally set to expire on June 30, 2024. A one-year amendment was issued by PLAN and will expire on June 30, 2025.
- Independent Financial Auditor: PLAN JPA entered into an engagement letter style relationship with James Marta & Company for Independent Financial Audit Services on August 31, 2021. This agreement provided services for fiscal years ending June 30, 2022, 2023, and 2024. PLAN is currently in its final program year of service with Jame Marta & Company.

At the August 1, 2024, Executive Committee meeting, the Committee confirmed the Board's direction to move forward with the Request for Proposal (RFP) process for both actuarial and financial auditing services. Mr. Dahlen will provide an update of the current status for both.

Will Fuentes moved to recommend approval of the 2024/2025 Risk Control Service Plan to the Board of Directors. Gabrielle Whelan seconded the motion. A roll call vote was taken, and the motion passed unanimously.

10. CLAIMS MATTERS

A. Consideration of Addition to Defense Counsel Panel

Susan DeNardo, PLAN JPA Litigation Manager, reminded the Committee PLAN JPA maintains a panel of approved attorneys to handle the defense of members. The PLAN JPA Panel of Defense Counsel has undergone a few changes, largely due to attorneys changing employment. Ms. DeNardo presented the following changes to the Defense Counsel Panel list:

- Lisa Rausch of Ridley Master has left the firm. She is now employed by the City of Redwood City.
- Aimee Hamoy of Kaufman Dolowick LLP has left the firm. She is now employed by the Attorney General
- Howard Rome Martin Ridley is now Ridley Master

Will Fuentes moved to approve the proposed October 2024 PLAN JPA Defense Counsel Panel. Donald Larkin seconded the motion. A roll call vote was taken, and the motion passed unanimously.

B. Consideration of Updates to PLAN JPA's Claim Policy

Susan DeNardo, PLAN JPA Litigation Manager, recommended the following red-lined changes to allow for further cost-effective defense of cases by experienced attorneys. The proposed changes are as follows:

- Litigation Management shall add experienced counsel to the panel who will comply with PLAN JPA's Litigation Management Guidelines in accordance with PLAN JPA Master Program Document.
- PLAN JPA's membership and the Third-Party Administrator may propose attorneys for appointment to PLAN JPA's Panel Counsel to the Litigation Manager.
- Litigation Management or the Claims Supervisor may send a request for application to the proposed panel counsel.
- The Litigation Manager (or Third-Party Administrator's Supervising Claims Program Manager with the Litigation Manager's authority) may retain non-approved panel counsel to represent a member when defense of a particular matter requires specialized knowledge. To accept assignment, such non-panel attorneys

must agree to comply with PLAN JPA's Litigation Management Guidelines, save and except for maximum rate limitations.

- Attorneys with proven history on a comparable public entity defense panel may waive the application requirement if they agree to follow PLAN JPA's Litigation Management Guidelines.
- The Executive Committee has the authority to resolve disputes over the assignment of counsel if notice is provided by the member. Within 30 days of assignment of defense counsel.

Michael Guina moved to approve PLAN JPA Claim Policy as updated. Gabrielle Whelan seconded the motion. A roll call vote was taken, and the motion passed unanimously.

C. Review of Annual Panel Defense Counsel Survey

Susan DeNardo, PLAN JPA Litigation Manager, reminded the Committee PLAN JPA maintains a panel of defense counsel to handle matters covered by the Liability Memorandum of Coverage. The Annual Review of Defense Counsel is conducted by seeking both qualitative and quantitative data concerning the approved attorneys. To obtain feedback on the qualitative handling of matters, a survey is sent to member employees and representatives who work with assigned defense counsel. That survey seeks information regarding the member evaluation of attorney services provided in several categories: initial claim handling, communication skills, initial analysis, case outcomes, and fees.

The review also seeks to assess quantitative data concerning the fees and costs incurred by each defense attorney in the defense of assigned cases, as well as information concerning efficiency and cost-effectiveness in comparison to other counsel. The quantitative data concerning fees and costs is obtained from a report generated by PLAN JPA's Third Party Administrator containing data on all cases closed over the preceding five years.

11. CLOSED SESSION:

A. The Committee convened to closed session, pursuant to Government Code section 54956.95(a) at 11:33 a.m. to discuss the following:

- Luis Cascao Periera and April Vogensen Cascao v. Town of Hillsborough
- Anil Bhatnagar v. City of Milpitas
- Loral Wright v. Town of Tiburon
- Gerard and Bianca Zelnik v. City of San Carlos

- Peter Mason and Virginia Dare v. Town of Woodside
(4A23043BFZ9-0001 & C366537154-0002-01)

B. Pursuant to Government Code Section 54957.1, the Committee reconvened to open session at 11:46 a.m. The following actions were taken under closed session:

No reportable action was taken during closed session.

12. CLOSING COMMENTS:

A. Executive Committee

Kevin Bryant, PLAN JPA Vice President, announced plans for retirement in May of 2025.

B. Staff

None.

13. ADJOURNMENT

The Regular Meeting of the PLAN JPA Executive Committee was adjourned at 11:51 a.m.



Eric Dahlen, General Manager

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

**MINUTES OF THE EXECUTIVE COMMITTEE
MEETING OF JANUARY 23, 2025**

A meeting of the Executive Committee was held on January 23, 2025, via videoconference.

MEMBERS PRESENT: Rebecca Mendenhall, President, San Carlos
Kevin Bryant, Vice President, Woodside (Arrived during item 5.A)
Will Fuentes, Treasurer, Campbell
George Rodericks, Atherton
Michael Guina, Burlingame
Gabrielle Whelan, Los Gatos
Donald Larkin, Morgan Hill
Yulia Carter, Pacifica

MEMBERS ABSENT: Lisa Rossi, Half Moon Bay

OTHERS PRESENT: Eric Dahlen, General Manager
Kassandra Batista, Administrative Analyst
Susan DeNardo, Litigation Manager
Marc Zafferano, Legal Counsel

1. CALL TO ORDER:

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

2. INTRODUCTIONS:

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.

4. PUBLIC COMMENTS:

None.

5. GENERAL MANAGER'S REPORT

A. Report by PLAN JPA's General Manager

Eric Dahlen, General Manager, discussed the following items:

- Captive Study cost and progress
 - o Mr. Dahlen reported to the Committee the price of the study could not be lowered from the \$40,000 quoted previously. The first report availability is expected in mid-February.
- Individual member SIR Study
 - o PLAN JPA conducts this study every five years by Bickmore Actuarial. The study will need approval as it incurs a cost. The time frame of the study's completion is approximately a month.
- Incorporating a Workers' Compensation program into PLAN
 - o Mr. Dahlen asked the Committee to gauge the appetite for PLAN JPA to create a Workers' Compensation program to PLAN JPA. At least one member has considered resigning from PLAN JPA to receive all coverage services under one JPA.
 - o The program would be optional for members, with a long-term goal of merging PLAN's sister pool, Shared Agency Risk Pool (SHARP).
 - o The Committee encouraged Staff to move forward with the exploration of adding a Workers' Compensation Program to PLAN JPA.

6. CLAIMSMATTERS:

A. Update on PLAN JPA Third-Party Administrator Carl Warren

Susan DeNardo, PLAN JPA Litigation Manager, discussed the transition of the Third-Party Administrator (TPA) to Carl Warren & Co. She mentioned since contractual completion on January 1st, the transition has been smooth with no major issues identified. The new TPA has been responsive to PLAN's needs and questions. The Defense Council was recently introduced to the TPA, and Ms. DeNardo will continue to have quarterly meetings to ensure everything is in order.

B. CLOSED SESSION:

A. The Committee convened to closed session, pursuant to Government Code section 54956.95(a) at 11:33 a.m. to discuss the following:

- Carrete v. City of Campbell
- Hussein v. City of Millbrae
- Diermier v. City of Milpitas
- Etzel Williams v. City of Burlingame
- Sanchez v. Town of Atherton
- DeAquino v. Town of Hillsborough
- Chintalapanl v. City of San Carlos

B. Pursuant to Government Code Section 54957.1, the Committee reconvened to open session at 10:38 a.m. The following actions were taken under closed session:

No reportable action was taken during closed session.

C. CLOSING COMMENTS:

A. Executive Committee

None.

B. Staff

None.

D. ADJOURNMENT

The Regular Meeting of the PLAN JPA Executive Committee was adjourned at 10:39 a.m.



Eric Dahlen, General Manager

Pooled Liability Assurance Network Check register

Date	Vendor	Document no.	Amount
	Bank: 10000_CBT General - California Bank & Trust	Account no: 5795358638	
03/28/2025	VEND00007--CB&T- Credit Card		101.10
02/26/2025	VEND00007--CB&T- Credit Card		3,500.00
10/28/2024	VEND00007--CB&T- Credit Card		569.73
10/22/2024	VEND000043--Sedgwick		2,984.05
11/26/2024	VEND00014--City of Cupertino	30011	1,300.00
11/26/2024	VEND00015--City of Dublin	30012	30,000.00
11/26/2024	VEND00025--City of Pacifica	30013	161,317.89
11/26/2024	VEND00028--City of Saratoga	30014	2,070.35
11/26/2024	VEND00045--Town of Atherton	30015	43,813.86
11/26/2024	VEND00013--Town of Colma	30016	7,032.00
12/17/2024	VEND00051--Town of Portola Valley	30017	19,337.12
01/30/2025	VEND00012--City of Campbell	30018	52,389.22
01/30/2025	VEND00020--Town of Hillsborough	30019	10,621.00
02/27/2025	VEND00011--City of Burlingame	30020	131.22
02/27/2025	VEND00050--Town of Woodside	30021	4,550.00
03/28/2025	VEND00014--City of Cupertino	30022	2,999.74
03/28/2025	VEND00015--City of Dublin	30023	5,811.89
03/28/2025	VEND00025--City of Pacifica	30024	566.53
03/28/2025	VEND00026--City of San Bruno	30025	2,896.89
03/28/2025	VEND00029--City of South San Francisco	30026	3,949.76
03/28/2025	VEND00048--Town of Ross	30027	4,322.00
10/30/2024	VEND00010--City of Benicia	121002040000043	26,127.00
10/30/2024	VEND00028--City of Saratoga	121002040000044	33,670.00
10/30/2024	VEND00042--ResoluteGuard LLC	121002040000045	47,800.00
10/30/2024	VEND00036--Gibbons & Conley	121002040000046	674.44
10/30/2024	VEND00044--Shared Agency Risk Pool	121002040000047	2,618.62
10/30/2024	VEND00043--Sedgwick	121002040000048	26,384.58
11/27/2024	VEND00032--DKF Solutions Group LLC	121002040000049	14,281.61
11/27/2024	VEND00003--Boucher Law, PC	121002040000050	3,060.00
11/27/2024	VEND00043--Sedgwick	121002040000051	26,384.58
11/27/2024	VEND00008--Central San Joaquin Valley Risk Management Authority	121002040000052	30.00
11/27/2024	VEND00036--Gibbons & Conley	121002040000053	650.36
12/19/2024	VEND00023--City of Morgan Hill	121002040000054	119,028.25
12/19/2024	VEND00039--Prime Actuarial Consulting, LLC dba Bickmore Actuarial	121002040000055	7,730.00
12/19/2024	VEND00038--James Marta & Company LLP	121002040000056	4,000.00
12/19/2024	VEND00036--Gibbons & Conley	121002040000057	141.00
12/19/2024	VEND00043--Sedgwick	121002040000058	264,557.00
12/31/2024	VEND00043--Sedgwick	121002040000059	26,384.58
01/30/2025	VEND00001--140 Toll House Hotel, LLC DBA The Toll House Hotel	121002040000060	19,417.55
01/30/2025	VEND00003--Boucher Law, PC	121002040000061	8,040.00
01/30/2025	VEND00043--Sedgwick	121002040000062	26,384.58
01/30/2025	VEND00038--James Marta & Company LLP	121002040000063	8,685.00
01/30/2025	VEND00052--Carl Warren & Company	121002040000064	91,099.50
01/30/2025	VEND00022--City of Milpitas	121002040000065	5,055.56
02/27/2025	VEND00043--Sedgwick	121002040000066	374,058.58
02/27/2025	VEND00038--James Marta & Company LLP	121002040000067	6,000.00
02/27/2025	VEND00036--Gibbons & Conley	121002040000068	3,468.59
02/27/2025	VEND00052--Carl Warren & Company	121002040000069	61,099.50
03/28/2025	VEND00043--Sedgwick	121002040000070	290,941.58
03/28/2025	VEND00038--James Marta & Company LLP	121002040000071	1,015.00
03/28/2025	VEND00039--Prime Actuarial Consulting, LLC dba Bickmore Actuarial	121002040000072	45,170.00
03/28/2025	VEND00036--Gibbons & Conley	121002040000073	1,102.97

Pooled Liability Assurance Network Check register

Date	Vendor	Document no.	Amount
03/28/2025	VEND00052--Carl Warren & Company	121002040000074	61,099.50
03/28/2025	VEND00017--City of Foster City	121002040000075	1,681.51
10/30/2024	VEND00010--City of Benicia	Voided - 121002040000037	0.00
10/30/2024	VEND00028--City of Saratoga	Voided - 121002040000038	0.00
10/30/2024	VEND00043--Sedgwick	Voided - 121002040000039	0.00
10/30/2024	VEND00042--ResoluteGuard LLC	Voided - 121002040000040	0.00
10/30/2024	VEND00036--Gibbons & Conley	Voided - 121002040000041	0.00
10/30/2024	VEND00044--Shared Agency Risk Pool	Voided - 121002040000042	0.00
	Total for 10000_CBT General		1,968,105.79




Treasurer's Report As of September 30, 2024


	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	\$ 336,753	\$ 336,753	0.52%	0.00%
Wells Fargo - Claims Trust Account	243,099	243,099	0.37%	0.00%
State of California - Local Agency Investment Fund	55,867	55,982	0.09%	4.71%
CA Asset Mgmt. Program - Liquidity Account	27,596,802	27,596,802	42.28%	5.29%
CA Asset Mgmt. Program - Money Market	192,565	192,565	0.30%	5.29%
CA Asset Mgmt. Program - Investment Account	36,388,262	36,850,351	56.45%	3.93%
Total Cash and Investments	\$ 64,813,348	\$ 65,275,552	100.00%	4.50%

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.



 Joe Roy
 Finance Manager



 Will Fuentes
 Treasurer

Pooled Liability Assurance Network
BANK RECONCILIATION
GENERAL ACCOUNT
G/L #10000
September 30, 2024

General Ledger

Prior Month Book Balance 606,612.23

Additions

Remote Deposit	1,095,014.02	
ACH Deposit	86,788.04	
Transfers from Claims - Wells Fargo	779,293.98	
Transfers from CAMP Liquidity	250,000.00	
Total Additions		2,211,096.04

Deductions

EFT Disbursements	EFT 033 - 036 & CC Pmt.	(741,786.92)	
Check Disbursements		-	
Void Disbursement		-	
Total Disbursements			(741,786.92)
Transfers out to Claims - Prefund		(1,239,164.42)	
Transfers out to LAIF		-	
Transfers out to CAMP		(500,000.00)	
Bank Fee		(4.39)	
Other Deductions			(1,739,168.81)

Adjusted Book Balance 336,752.54

California Bank & Trust

Balance Per Bank 336,752.54

Outstanding Checks -

Adjusted Bank Balance 336,752.54

Difference 0.00



PO BOX 26547
SALT LAKE CITY, UT 84126-0547

Statement of Accounts

This Statement: September 30, 2024
Last Statement: August 30, 2024

Account: 5795358638

0004771

4197-06-0000-CBT-PG0007-00006

POOLED LIABILITY ASSURANCE NETWORK JOINT
1750 CREEKSIDE OAKS DR STE 200
SACRAMENTO, CA 95833-3648

Direct Inquiries to:
800-400-6080
WWW.CALBANKTRUST.COM

Beginning with your September 2024 statement, you will see a streamlined description with your ACH transactions.

SUMMARY OF ACCOUNT BALANCE

Account Type	Account Number	Account Ending Balance
PUBLIC FUNDS ANALYZED CHECKING	5795358638	\$336,752.54

PUBLIC FUNDS ANALYZED CHECKING 5795358638

0177

	Previous Balance	Deposits/Credits	Withdrawals/Debits	Checks Processed	Ending Balance
Count:		12	8	1	
Amount:	615,612.23	2,211,096.04	2,480,955.73-	9,000.00-	336,752.54

DEPOSITS/CREDITS

Posting Date	Effective Date	Amount	Description
09/03	09/03	33,635.15	RDC DEPOSIT-SCANNER
09/05	09/05	779,293.98	WIRE/IN-2024090500006201;ORG SEDGWICK CLAIMS MANAGEMENT SERV
09/05	09/05	999,531.89	RDC DEPOSIT-SCANNER
09/10	09/10	14,242.91	RDC DEPOSIT-SCANNER
09/13	09/13	12,875.95	CITY OF MORGAN H AP PAYMENT REF # 02425 6006520679 CITY OF M
09/13	09/13	11,569.45	CITY OF CUPERTIN PAY INV REF # 02425 7007246643 CITY OF CUPE
09/17	09/17	1,461.60	RDC DEPOSIT-SCANNER
09/20	09/20	50,471.87	CITY OF MORGAN H AP PAYMENT REF # 02426 4002749533 CITY OF M
09/23	09/23	250,000.00	CAMP ACH REDEMPTION REF # 02426 7003659940 CAMP ACH 19466250
09/23	09/23	859.00	CITY OF SAN CARL PAYABLES REF # 02426 7003611669 CITY OF SAN
09/24	09/24	46,142.47	RDC DEPOSIT-SCANNER
09/26	09/26	11,011.77	CITY SO SAN FRAN AP PAYMENT REF # 02426 9006719183 CITY SO S

CHARGES/DEBITS

Posting Date	Effective Date	Amount	Description
09/04	09/04	454,284.73-	ACH OFFSET Pooled Liability 6997 REF # 02424 8008222100 Pool
09/06	09/06	325,000.00-	ACH OFFSET Pooled Liability 6997 REF # 02425 0001074084 Pool
09/10	09/10	9,000.00-	Check No: 000000030010
09/17	09/17	500,000.00-	CAMP ACH PURCHASE REF # 02426 0009019809 CAMP ACH 1946625010
09/19	09/19	359,879.69-	ACH OFFSET Pooled Liability 6997 REF # 02426 3002197382 Pool
09/20	09/20	100,000.00-	ACH OFFSET Pooled Liability 6997 REF # 02426 4002989460 Pool
09/23	09/23	4.39-	ANALYSIS SERVICE FEE
09/23	09/23	741,577.65-	ACH OFFSET Pooled Liability Payble REF # 02426 7004602470 Po
09/26	09/26	209.27-	BANKCARD CENTER PAYMENT REF # 02427 0007612531 BANKCARD CENT

PLAN
BANK RECONCILIATION
CASH - RESTRICTED (CLAIMS TRUST) - 4120551817
G/L # 10310
September 30, 2024

Prior Book Balance:	\$ 613,126.32
Check Disbursements	\$ (1,087,670.13)
Voids	\$ 194,350.79
Addition - Transfer from CB&T	\$ 1,239,164.42
Deduction - Transfer to CB&T	\$ (779,293.98)
Recovery Voided	\$ -
Recovery Checks	\$ 36,996.72
Refund Check	\$ 26,425.00
Adjusted Book Balance:	<u>\$ 243,099.14</u>

Balance Per Bank Statement:	\$ 763,967.87
Outstanding Checks	\$ (518,985.80)
In bank but not books	\$ (1,882.93)
In books but not bank	\$ -
Adjusted Bank Balance:	<u>\$ 243,099.14</u>

Difference -

Centralized Disb Mgr - Clients

Account number: 4120551817 ■ September 1, 2024 - September 30, 2024 ■ Page 1 of 3

WELLS
FARGO

SEDGWICK CLAIMS MANAGEMENT SERVICES, IN
C.
AS AGENT FOR PLAN JPA
8125 SEDGWICK WAY
MEMPHIS TN 38125-1128

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Centralized Disb Mgr - Clients

Account number	Beginning balance	Total credits	Total debits	Ending balance
4120551817	\$891,605.18	\$1,304,288.14	-\$1,431,925.45	\$763,967.87

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	09/03	1,702.00	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Insurance A Ref.I5.Bs0819025783
	09/05	454,284.73	Pooled Liability 6997 6997 Wells Fargo
	09/09	6,425.00	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Biomechanic Ref.I5.Bs0000038382
	09/09	325,000.00	Pooled Liability 6997 6997 Wells Fargo
	09/18	5,000.00	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Geico Casua Ref.I5.Bs0253131737
	09/19	20,000.00	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Daisy Alely Ref.I5.Bs0000027588
	09/20	6,952.00	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Farmers Ins Ref.I5.Bs1640356358
	09/20	359,879.69	Pooled Liability 6997 6997 Wells Fargo
	09/23	12,917.51	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Mercury Ins Ref.I5.Bs5503126882
	09/23	100,000.00	Pooled Liability 6997 6997 Wells Fargo
	09/27	565.10	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Safeco Insu Ref.I5.Bs0062425879
	09/27	11,562.11	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Geico Gener Ref.I5.Bs0253279346
		\$1,304,288.14	Total electronic deposits/bank credits
		\$1,304,288.14	Total credits

PLAN
LAIF Market Value and Interest
9/30/2024

Adjustment for Market Value

LAIF Statement Balance	\$ 55,867.04
Fair Value Factor per LAIF Performance Report	<u>1.002061084</u>
Adjusted Market Value	<u>\$ 55,982.19</u>



PMIA/LAIF Performance Report as of 10/23/24



Quarterly Performance Quarter Ended 09/30/24

LAIF Apportionment Rate ⁽²⁾ :	4.71
LAIF Earnings Ratio ⁽²⁾ :	0.00012912073474208
LAIF Administrative Cost ^{(1)*} :	0.26
LAIF Fair Value Factor ⁽¹⁾ :	1.002061084
PMIA Daily ⁽¹⁾ :	4.58
PMIA Quarter to Date ⁽¹⁾ :	4.56
PMIA Average Life ⁽¹⁾ :	231

PMIA Average Monthly Effective Yields⁽¹⁾

September	4.575
August	4.579
July	4.516
June	4.480
May	4.332
April	4.272

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 9/30/24 \$161.6 billion

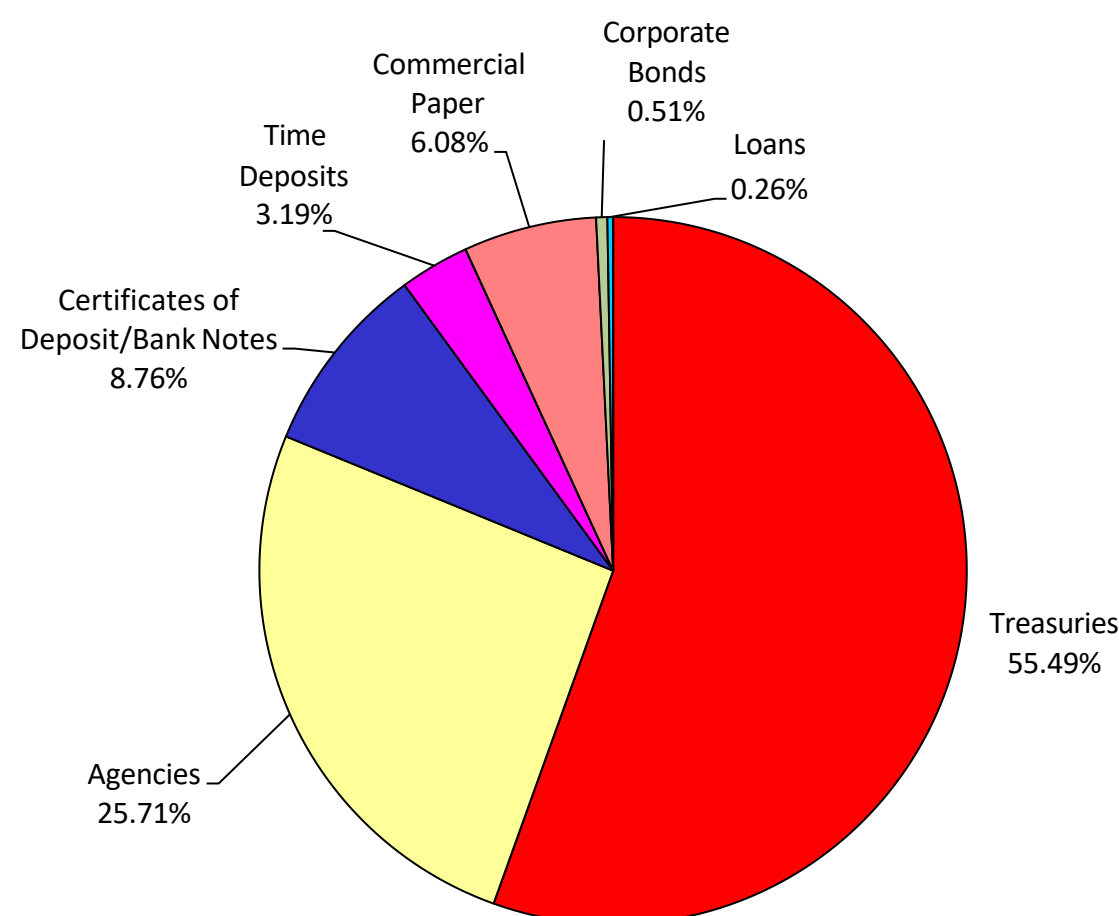


Chart does not include \$1,343,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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.

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 10/15/2024, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2024.

Earnings Ratio		.00012912073474208
Interest Rate		4.71%
Dollar Day Total	\$	5,131,041.34
Quarter End Principal Balance	\$	55,867.04
Quarterly Interest Earned	\$	662.52

California State Treasurer
Fiona Ma, CPA



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

October 02, 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

September 2024 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	55,867.04
Total Withdrawal:	0.00	Ending Balance:	55,867.04

California State Treasurer
Fiona Ma, CPA



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

October 02, 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

September 2024 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	55,867.04
Total Withdrawal:	0.00	Ending Balance:	55,867.04

California State Treasurer
Fiona Ma, CPA



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

September 03, 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

August 2024 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	55,867.04
Total Withdrawal:	0.00	Ending Balance:	55,867.04

California State Treasurer
Fiona Ma, CPA



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

August 02, 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

July 2024 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/15/2024	7/12/2024	QRD	1755702	N/A	SYSTEM	623.31

Account Summary

Total Deposit:	623.31	Beginning Balance:	55,243.73
Total Withdrawal:	0.00	Ending Balance:	55,867.04



Account Statement - Transaction Summary

For the Month Ending **September 30, 2024**

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

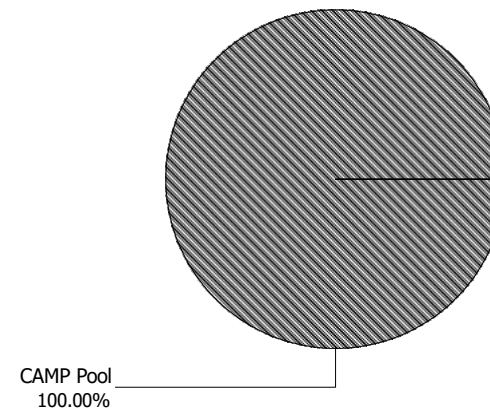
CAMP Pool

Opening Market Value	27,228,057.52
Purchases	618,744.86
Redemptions	(250,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$27,596,802.38
Cash Dividends and Income	118,744.86

Asset Summary

	September 30, 2024	August 31, 2024
CAMP Pool	27,596,802.38	27,228,057.52
Total	\$27,596,802.38	\$27,228,057.52

Asset Allocation





Account Statement

For the Month Ending **September 30, 2024**

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

Trade Date CAMP Pool	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Opening Balance					27,228,057.52
09/17/24	09/17/24	Purchase - ACH Purchase	1.00	500,000.00	27,728,057.52
09/23/24	09/23/24	Redemption - ACH Redemption	1.00	(250,000.00)	27,478,057.52
09/30/24	10/01/24	Accrual Income Div Reinvestment - Distributions	1.00	118,744.86	27,596,802.38
Closing Balance					27,596,802.38

	Month of September	Fiscal YTD July-September		
Opening Balance	27,228,057.52	16,283,473.57	Closing Balance	27,596,802.38
Purchases	618,744.86	27,263,328.81	Average Monthly Balance	27,398,682.35
Redemptions (Excl. Checks)	(250,000.00)	(15,950,000.00)	Monthly Distribution Yield	5.29%
<u>Check Disbursements</u>	<u>0.00</u>	<u>0.00</u>		
Closing Balance	27,596,802.38	27,596,802.38		
Cash Dividends and Income	118,744.86	263,328.81		



Account Statement

For the Month Ending **August 31, 2024**

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

Trade Date CAMP Pool	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Opening Balance					641,905.66
08/01/24	08/01/24	Purchase - ACH Purchase	1.00	5,000,000.00	5,641,905.66
08/05/24	08/05/24	Purchase - ACH Purchase	1.00	9,000,000.00	14,641,905.66
08/07/24	08/07/24	Purchase - ACH Purchase	1.00	2,500,000.00	17,141,905.66
08/13/24	08/13/24	Purchase - ACH Purchase	1.00	2,000,000.00	19,141,905.66
08/23/24	08/23/24	Purchase - ACH Purchase	1.00	6,000,000.00	25,141,905.66
08/27/24	08/27/24	Purchase - ACH Purchase	1.00	2,000,000.00	27,141,905.66
08/30/24	09/03/24	Accrual Income Div Reinvestment - Distributions	1.00	86,151.86	27,228,057.52

Closing Balance **27,228,057.52**

	Month of August	Fiscal YTD July-August		
Opening Balance	641,905.66	16,283,473.57	Closing Balance	27,228,057.52
Purchases	26,586,151.86	26,644,583.95	Average Monthly Balance	18,792,625.13
Redemptions (Excl. Checks)	0.00	(15,700,000.00)	Monthly Distribution Yield	5.41%
Check Disbursements	0.00	0.00		
Closing Balance	27,228,057.52	27,228,057.52		
Cash Dividends and Income	86,151.86	144,583.95		



Account Statement

For the Month Ending **July 31, 2024**

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					16,283,473.57
07/01/24	07/01/24	Redemption - ACH Redemption	1.00	(100,000.00)	16,183,473.57
07/02/24	07/02/24	Redemption - ACH Redemption	1.00	(600,000.00)	15,583,473.57
07/26/24	07/26/24	Redemption - ACH Redemption	1.00	(15,000,000.00)	583,473.57
07/31/24	08/01/24	Accrual Income Div Reinvestment - Distributions	1.00	58,432.09	641,905.66
Closing Balance					641,905.66

	Month of July	Fiscal YTD July-July		
Opening Balance	16,283,473.57	16,283,473.57	Closing Balance	641,905.66
Purchases	58,432.09	58,432.09	Average Monthly Balance	12,701,487.51
Redemptions (Excl. Checks)	(15,700,000.00)	(15,700,000.00)	Monthly Distribution Yield	5.43%
Check Disbursements	<u>0.00</u>	<u>0.00</u>		
Closing Balance	641,905.66	641,905.66		
Cash Dividends and Income	58,432.09	58,432.09		



Account Statement - Transaction Summary

For the Month Ending **September 30, 2024**

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

CAMP Pool

Opening Market Value	124,640.48
Purchases	1,128,911.57
Redemptions	(1,060,986.98)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$192,565.07**

Cash Dividends and Income 582.39

CAMP Managed Account

Opening Market Value	36,557,692.40
Purchases	1,056,557.74
Redemptions	(995,633.83)
Unsettled Trades	0.00
Change in Value	231,734.45

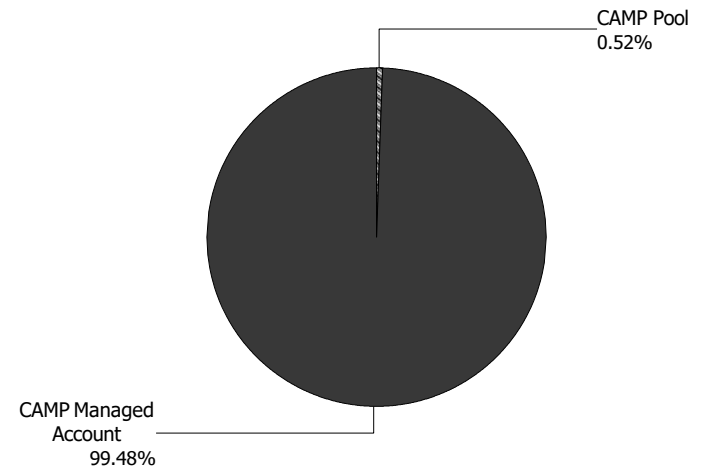
Closing Market Value **\$36,850,350.76**

Cash Dividends and Income 99,473.78

Asset Summary

	September 30, 2024	August 31, 2024
CAMP Pool	192,565.07	124,640.48
CAMP Managed Account	36,850,350.76	36,557,692.40
Total	\$37,042,915.83	\$36,682,332.88

Asset Allocation





Managed Account Summary Statement

For the Month Ending **September 30, 2024**

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

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$124,640.48	Opening Market Value	\$36,557,692.40	Opening Market Value	\$36,682,332.88
Purchases	1,128,911.57	Maturities/Calls	(82,304.03)		
Redemptions	(1,060,986.98)	Principal Dispositions	(913,329.80)		
		Principal Acquisitions	1,056,557.74		
		Unsettled Trades	0.00		
		Change in Current Value	231,734.45		
Closing Market Value	\$192,565.07	Closing Market Value	\$36,850,350.76	Closing Market Value	\$37,042,915.83
Dividend	582.39				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	128,804.73	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	(4,429.24)		
Plus Net Realized Gains/Losses	(24,901.71)		
Total Cash Basis Earnings	\$99,473.78		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	36,605,099.09	36,797,664.16		Maturities/Calls	0.00
Ending Accrued Interest	207,469.92	207,469.92		Sale Proceeds	914,839.68
Plus Proceeds from Sales	914,839.68	1,975,826.66		Coupon/Interest/Dividend Income	127,294.85
Plus Proceeds of Maturities/Calls/Principal Payments	82,304.03	82,304.03		Principal Payments	82,304.03
Plus Coupons/Dividends Received	127,294.85	127,294.85		Security Purchases	(1,060,986.98)
Less Cost of New Purchases	(1,060,986.98)	(2,189,898.55)		Net Cash Contribution	(63,451.58)
Less Beginning Amortized Value of Securities	(36,558,010.48)	(36,682,650.96)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(231,098.03)	(231,098.03)			
Dividends	0.00	582.39			
Total Accrual Basis Earnings	\$86,912.08	\$87,494.47			



Portfolio Summary and Statistics

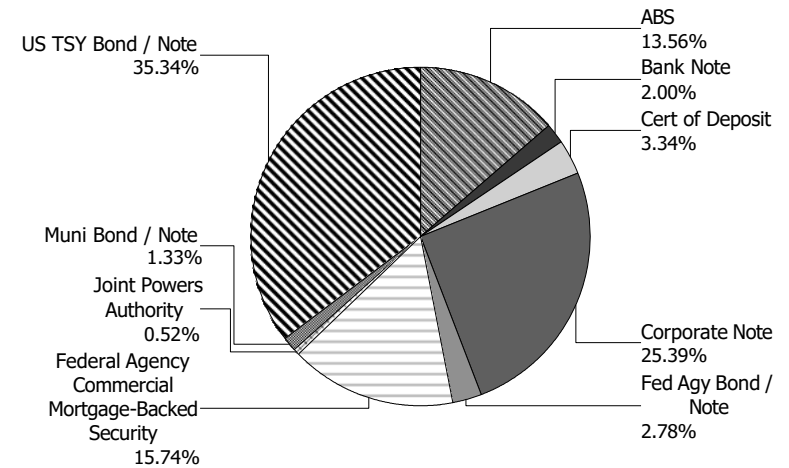
For the Month Ending **September 30, 2024**

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

Account Summary

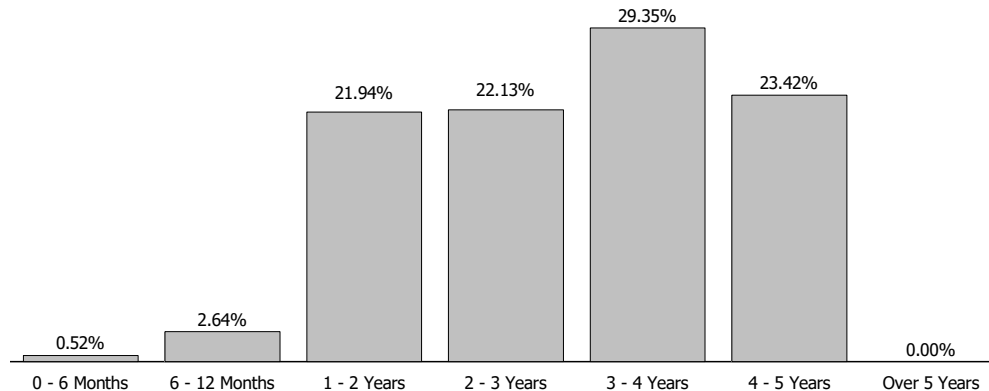
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	13,665,000.00	13,091,963.97	35.34
Municipal Bond / Note	500,000.00	491,489.27	1.33
Federal Agency Commercial Mortgage-Backed Security	5,812,540.38	5,831,212.15	15.74
Federal Agency Bond / Note	1,070,000.00	1,030,277.31	2.78
Corporate Note	9,402,000.00	9,406,274.03	25.39
Certificate of Deposit	1,210,000.00	1,236,130.38	3.34
Bank Note	720,000.00	740,081.68	2.00
Asset-Backed Security	4,966,397.57	5,022,921.97	13.56
Managed Account Sub-Total	37,345,937.95	36,850,350.76	99.48%
Accrued Interest		207,469.92	
Total Portfolio	37,345,937.95	37,057,820.68	
CAMP Pool	192,565.07	192,565.07	0.52
Total Investments	37,538,503.02	37,250,385.75	100.00%

Sector Allocation



Unsettled Trades **0.00** **0.00**

Maturity Distribution



Characteristics

Yield to Maturity at Cost	3.93%
Yield to Maturity at Market	3.88%
Weighted Average Days to Maturity	1098



Managed Account Issuer Summary

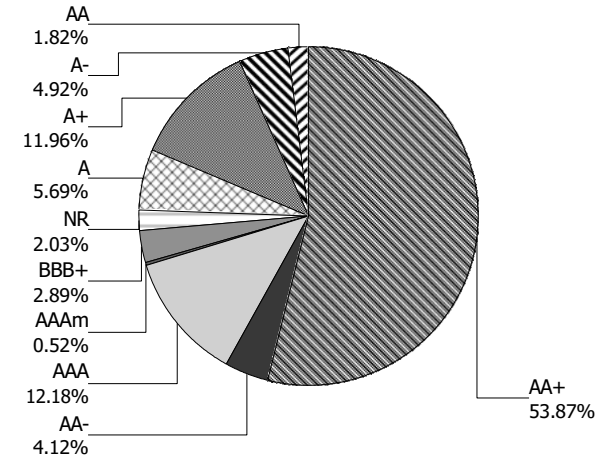
For the Month Ending **September 30, 2024**

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	144,529.70	0.39
Ally Auto Receivables Trust	126,658.13	0.34
Amazon.com Inc	408,175.20	1.10
American Express Co	650,374.93	1.76
Analog Devices Inc	229,512.25	0.62
AstraZeneca PLC	253,521.79	0.68
BA Credit Card Trust	775,894.46	2.09
Bank of America Corp	525,315.32	1.42
Bank of New York Mellon Corp	191,458.60	0.52
BlackRock Inc	390,634.31	1.05
BMW Vehicle Lease Trust	107,175.60	0.29
BP PLC	195,335.58	0.53
Bristol-Myers Squibb Co	198,740.09	0.54
CAMP Pool	192,565.07	0.52
Capital One Financial Corp	331,298.88	0.89
CarMax Inc	192,157.68	0.52
Caterpillar Inc	60,855.66	0.16
Cisco Systems Inc	186,083.82	0.50
Citigroup Inc	611,987.85	1.65
Cooperatieve Rabobank UA	359,314.20	0.97
Credit Agricole Group	252,481.00	0.68
Daimler Trucks Retail Trust	207,982.34	0.56
Deere & Co	263,977.96	0.71
Discover Card Execution Note Trust	611,141.96	1.65
Federal Home Loan Mortgage Corp	5,688,632.05	15.37
Federal National Mortgage Association	1,172,857.41	3.17
Fifth Third Auto Trust	243,402.24	0.66
Ford Credit Auto Owner Trust	101,207.30	0.27
GM Financial Consumer Automobile Receiv	100,597.70	0.27
Goldman Sachs Group Inc	295,197.60	0.80
Groupe BPCE	258,255.50	0.70
Home Depot Inc	186,508.36	0.50

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **September 30, 2024**

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

Issuer	Market Value of Holdings	Percent
Honda Auto Receivables Owner Trust	238,187.59	0.64
Honda Motor Co Ltd	276,921.22	0.75
Honeywell International Inc	163,876.48	0.44
Hyundai Auto Receivables Trust	167,105.29	0.45
Intel Corp	244,965.50	0.66
JPMorgan Chase & Co	885,067.77	2.39
Lockheed Martin Corp	101,571.20	0.27
Los Angeles Unified School District/CA	90,946.54	0.25
Mastercard Inc	273,632.11	0.74
Mercedes-Benz Auto Receivables Trust	254,666.55	0.69
Merck & Co Inc	100,799.80	0.27
Meta Platforms Inc	174,304.74	0.47
Morgan Stanley	484,737.94	1.31
National Australia Bank Ltd	526,114.56	1.42
National Rural Utilities Cooperative Fi	204,392.40	0.55
Nissan Auto Receivables Owner Trust	71,469.86	0.19
Northern Trust Corp	175,246.58	0.47
PACCAR Inc	220,564.20	0.60
PepsiCo Inc	246,678.72	0.67
San Diego County Water Authority	151,693.23	0.41
State of Connecticut	248,849.50	0.67
State Street Corp	464,778.14	1.25
Target Corp	211,291.96	0.57
Texas Instruments Inc	199,942.67	0.54
Toronto-Dominion Bank	366,079.68	0.99
Toyota Auto Receivables Owner Trust	147,505.02	0.40
Toyota Motor Corp	262,392.18	0.71
Truist Financial Corp	257,459.58	0.70
United States Treasury	13,091,963.97	35.35
UnitedHealth Group Inc	253,730.61	0.68
Walmart Inc	266,749.80	0.72
Wells Fargo & Co	327,585.28	0.88
WF Card Issuance Trust	347,075.40	0.94



Managed Account Issuer Summary

For the Month Ending **September 30, 2024**

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

Issuer	Market Value of Holdings	Percent
World Omni Auto Trust	30,739.22	0.08
Total	\$37,042,915.83	100.00%



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 10/02/2023 5.000% 09/30/2025	91282CJB8	380,000.00	AA+	Aaa	03/26/24	03/28/24	381,128.13	4.79	52.20	380,755.31	383,752.50
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	815,000.00	AA+	Aaa	05/05/21	05/07/21	801,788.09	0.73	772.37	811,454.01	780,808.31
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	700,000.00	AA+	Aaa	09/01/21	09/03/21	690,511.72	0.69	442.26	697,131.72	669,019.40
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	300,000.00	AA+	Aaa	04/04/24	04/05/24	294,656.25	4.68	5,194.67	295,948.86	299,988.30
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	130,000.00	AA+	Aaa	04/01/22	04/05/22	120,859.38	2.64	287.47	126,236.22	123,840.21
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	275,000.00	AA+	Aaa	01/03/22	01/05/22	266,513.67	1.32	289.57	271,601.40	260,218.75
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	250,000.00	AA+	Aaa	05/02/22	05/04/22	234,853.52	3.02	478.94	243,385.52	240,224.50
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	300,000.00	AA+	Aaa	09/03/24	09/05/24	286,406.25	3.95	574.73	286,885.98	288,269.40
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	AA+	Aaa	10/01/21	10/06/21	214,328.13	0.94	5.17	214,730.88	203,620.05
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	95,000.00	AA+	Aaa	11/01/21	11/03/21	94,558.40	1.22	447.25	94,815.90	90,224.07
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	275,000.00	AA+	Aaa	02/11/22	02/14/22	265,256.84	1.92	1,294.67	270,694.88	261,174.93
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	290,000.00	AA+	Aaa	12/01/21	12/03/21	290,826.95	1.19	1,218.24	290,358.36	275,726.49
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aaa	07/01/22	07/06/22	252,342.19	2.94	747.15	256,059.75	251,925.70
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	340,000.00	AA+	Aaa	06/02/22	06/06/22	329,760.16	2.94	977.04	334,823.36	329,441.30



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aaa	08/01/22	08/05/22	342,849.61	2.73	1,005.77	346,254.15	339,130.75
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	325,000.00	AA+	Aaa	12/05/22	12/07/22	306,147.46	3.81	2,915.51	313,874.67	315,046.88
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	75,000.00	AA+	Aaa	03/01/23	03/03/23	68,809.57	4.31	215.52	71,010.10	72,272.48
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	125,000.00	AA+	Aaa	08/01/24	08/02/24	118,813.48	4.00	359.21	119,129.35	120,454.13
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	600,000.00	AA+	Aaa	12/05/22	12/07/22	515,789.06	3.77	256.91	548,147.89	549,211.20
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	275,000.00	AA+	Aaa	01/02/24	01/05/24	276,160.16	4.00	31.16	275,930.51	279,318.33
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	200,000.00	AA+	Aaa	01/03/23	01/05/23	169,828.12	3.97	418.48	180,714.00	182,101.60
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	625,000.00	AA+	Aaa	01/30/23	01/31/23	585,522.46	3.70	5,311.65	599,268.50	600,390.63
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	165,000.00	AA+	Aaa	05/01/23	05/04/23	166,637.11	3.64	1,615.81	166,140.78	166,514.70
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	350,000.00	AA+	Aaa	04/29/24	05/02/24	339,691.41	4.76	3,427.48	340,772.97	353,213.00
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	425,000.00	AA+	Aaa	05/18/23	05/24/23	377,818.36	3.68	409.44	391,252.40	391,597.55
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	150,000.00	AA+	Aaa	06/01/23	06/05/23	133,265.62	3.76	784.65	137,787.92	138,257.85
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	300,000.00	AA+	Aaa	11/30/23	12/07/23	258,761.72	4.29	505.43	266,023.35	272,343.90
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	200,000.00	AA+	Aaa	01/04/24	01/05/24	190,460.94	4.02	734.38	191,990.36	194,804.60



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	245,000.00	AA+	Aaa	02/01/24	02/05/24	253,594.14	3.79	31.13	252,478.22	254,397.96
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	260,000.00	AA+	Aaa	09/03/24	09/05/24	236,295.31	3.77	1,496.06	236,667.09	238,235.14
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	300,000.00	AA+	Aaa	02/29/24	03/05/24	263,671.88	4.27	1,726.22	268,156.83	274,886.70
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	315,000.00	AA+	Aaa	01/02/24	01/05/24	279,771.68	3.95	1,812.53	285,172.96	288,631.04
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	700,000.00	AA+	Aaa	12/04/23	12/07/23	665,109.38	4.25	8,262.57	670,889.04	687,476.30
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	450,000.00	AA+	Aaa	03/26/24	03/28/24	394,294.92	4.28	1,563.69	400,285.06	411,082.20
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	250,000.00	AA+	Aaa	02/01/24	02/05/24	227,060.55	3.79	737.09	230,069.62	231,611.25
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	250,000.00	AA+	Aaa	08/01/24	08/02/24	228,173.83	3.89	737.09	228,906.84	231,611.25
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	395,000.00	AA+	Aaa	04/29/24	05/02/24	360,452.93	4.68	1,324.27	363,160.21	379,585.92
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	480,000.00	AA+	Aaa	06/03/24	06/05/24	442,012.50	4.51	1,609.24	444,376.53	461,268.96
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	310,000.00	AA+	Aaa	07/01/24	07/02/24	288,748.05	4.47	3,729.69	289,728.32	300,615.37
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	425,000.00	AA+	Aaa	08/01/24	08/02/24	406,771.48	3.87	5,113.28	407,343.30	412,133.98
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	495,000.00	AA+	Aaa	09/03/24	09/05/24	483,959.18	3.76	4,065.59	484,109.25	487,536.39
Security Type Sub-Total		13,665,000.00					12,904,260.59	3.37	62,981.58	13,084,522.37	13,091,963.97



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
SAN DIEGO WTR AUTH-A DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	AAA	Aa2	07/09/20	07/22/20	155,000.00	0.74	479.85	155,000.00	151,693.23
CONNECTICUT ST DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	AA-	Aa3	11/17/20	11/19/20	284,407.50	0.83	415.89	256,818.08	248,849.50
LOS ANGELES UN SD-B DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa2	10/28/21	11/10/21	95,000.00	1.46	345.56	95,000.00	90,946.54
Security Type Sub-Total		500,000.00					534,407.50	0.92	1,241.30	506,818.08	491,489.27
Federal Agency Commercial Mortgage-Backed Security											
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	337,929.85	AA+	Aaa	08/11/23	08/16/23	323,303.83	5.03	903.40	329,820.37	333,525.95
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	335,000.00	AA+	Aaa	04/12/23	04/17/23	319,754.88	4.10	740.63	326,367.83	326,572.07
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	230,539.16	AA+	Aaa	05/19/23	05/24/23	223,442.88	4.29	643.01	226,183.47	227,043.04
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	340,000.00	AA+	Aaa	05/19/23	05/24/23	329,707.03	4.32	971.83	333,501.64	335,929.86
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	365,000.00	AA+	Aaa	08/16/23	08/18/23	344,297.66	4.94	980.63	350,730.23	358,885.89
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	355,000.00	AA+	Aaa	06/08/23	06/13/23	340,175.98	4.42	959.39	345,159.92	348,483.98
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	385,000.00	AA+	Aaa	08/10/23	08/15/23	336,965.24	4.68	567.88	348,303.68	356,576.61
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	277,740.01	AA+	Aaa	07/19/23	07/27/23	277,733.04	4.78	1,105.64	277,734.71	282,097.19
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	340,000.00	AA+	Aaa	07/13/23	07/20/23	343,395.92	4.59	1,365.38	342,571.33	348,760.10
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	334,445.12	AA+	Aaa	07/18/23	07/31/23	328,775.23	4.58	1,167.77	330,102.63	335,662.50



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	181,886.24	AA+	Aaa	09/19/23	09/28/23	181,885.33	5.27	799.09	181,885.60	187,269.89
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	325,000.00	AA+	Aaa	10/11/23	10/19/23	317,870.80	5.25	1,283.75	319,124.28	333,168.87
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	350,000.00	AA+	Aaa	09/07/23	09/14/23	344,822.45	4.99	1,356.25	345,811.34	357,267.05
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	255,000.00	AA+	Aaa	10/25/23	10/31/23	246,869.84	5.60	1,030.63	248,120.05	262,197.89
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	325,000.00	AA+	Aaa	09/20/23	09/28/23	321,115.28	5.07	1,300.00	321,773.00	333,360.95
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aaa	11/14/23	11/21/23	124,638.63	5.14	528.02	124,695.30	129,501.00
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	185,000.00	AA+	Aaa	11/28/23	12/07/23	184,468.50	4.93	749.25	184,548.52	190,323.38
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	170,000.00	AA+	Aaa	12/11/23	12/21/23	171,587.46	4.79	708.33	171,362.13	175,790.37
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aaa	07/16/24	07/25/24	281,719.48	4.58	1,101.33	281,687.84	287,531.16
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aaa	08/07/24	08/15/24	317,946.51	4.33	1,192.54	317,878.60	321,264.40
Security Type Sub-Total		5,812,540.38					5,660,475.97	4.76	19,454.75	5,707,362.47	5,831,212.15
Federal Agency Bond / Note											
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	200,000.00	AA+	Aaa	09/23/20	09/25/20	199,398.00	0.44	16.67	199,882.14	193,082.40
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	400,000.00	AA+	Aaa	12/03/20	12/04/20	399,820.00	0.51	800.00	399,959.80	384,917.20



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	470,000.00	AA+	Aaa	12/02/20	12/04/20	469,092.90	0.54	940.00	469,797.40	452,277.71
Security Type Sub-Total		1,070,000.00					1,068,310.90	0.51	1,756.67	1,069,639.34	1,030,277.31
Corporate Note											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	142,000.00	A	A2	06/17/21	06/21/21	140,585.68	0.98	408.25	141,640.61	136,749.41
CITIGROUP INC DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	BBB+	A3	10/01/21	10/06/21	297,256.50	1.26	2,192.25	278,180.50	268,159.95
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	300,000.00	BBB+	A2	02/12/21	02/17/21	300,612.00	0.81	349.13	300,167.40	295,197.60
JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	160,000.00	A-	A1	07/19/23	07/21/23	152,609.60	5.16	2,640.00	155,885.76	157,974.40
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	265,000.00	A+	A2	07/15/21	07/19/21	265,280.90	1.18	1,086.50	265,095.88	253,521.79
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	145,000.00	A	A1	07/31/23	08/03/23	145,000.00	5.27	1,231.60	145,000.00	148,048.34
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	220,000.00	A	A1	08/01/23	08/03/23	220,079.20	5.26	1,868.63	220,047.67	224,625.06
TOYOTA MOTOR CREDIT CORP DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	135,000.00	A+	A1	08/09/23	08/14/23	134,836.65	5.04	881.25	134,898.21	137,432.70
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	335,000.00	A+	Aa1	08/14/23	08/18/23	335,000.00	5.53	2,211.17	335,000.00	343,938.47
JOHN DEERE CAPITAL CORP DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	50,000.00	A	A1	09/05/23	09/08/23	49,964.50	5.18	164.51	49,976.53	51,165.30
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	145,000.00	A-	A3	11/29/21	12/01/21	142,916.35	1.61	115.19	144,153.44	137,511.04
HOME DEPOT INC (CALLABLE) DTD 09/15/2016 2.125% 09/15/2026	437076BN1	145,000.00	A	A2	08/18/23	08/22/23	133,034.60	5.07	136.94	137,362.97	140,155.70



Managed Account Detail of Securities Held

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Corporate Note											
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A2	12/14/21	12/16/21	274,573.75	1.68	1,852.81	274,817.43	261,420.50
PEPSICO INC (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	65,000.00	A+	A1	11/08/23	11/10/23	64,982.45	5.13	1,304.74	64,987.43	66,659.19
JOHN DEERE CAPITAL CORP DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	175,000.00	A	A1	01/11/22	01/13/22	174,013.00	1.82	661.11	174,549.87	166,343.45
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	01/19/22	01/24/22	49,915.00	1.99	205.83	49,960.89	48,020.90
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	170,000.00	A	A2	01/21/22	01/25/22	170,372.30	1.90	699.83	170,167.96	163,271.06
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	A	A1	01/26/22	01/28/22	200,242.00	2.02	740.28	200,110.04	191,458.60
HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/16/2021 1.100% 03/01/2027	438516CE4	175,000.00	A	A2	03/01/22	03/03/22	166,824.00	2.09	160.42	171,043.87	163,876.48
TRUIST FINANCIAL CORP (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	270,000.00	A-	Baa1	03/10/22	03/14/22	253,692.00	2.57	275.57	262,055.78	257,459.58
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	90,000.00	A	A1	03/13/24	03/18/24	90,000.00	4.99	162.27	90,000.00	92,104.74
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	A+	A2	05/10/22	05/12/22	176,690.50	3.79	2,741.67	175,869.15	175,246.58
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	55,000.00	A+	A2	05/17/22	05/20/22	54,970.30	3.71	768.78	54,984.38	54,726.21
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	200,000.00	A+	A2	06/02/22	06/06/22	201,632.00	3.52	2,795.56	200,852.86	199,004.40
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	AA-	Aa2	06/09/22	06/13/22	267,659.10	4.10	3,280.20	268,738.31	269,609.31
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	190,000.00	A-	A1	06/02/23	06/06/23	169,573.10	4.62	631.47	176,102.56	181,376.85



Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
INTEL CORP (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	250,000.00	BBB+	Baa1	08/09/22	08/11/22	248,852.50	3.85	1,458.33	249,345.02	244,965.50
WALMART INC (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	265,000.00	AA	Aa2	09/12/22	09/14/22	265,429.30	3.91	639.68	265,250.04	266,749.80
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	190,000.00	A-	A1	05/15/24	05/17/24	190,000.00	5.02	3,548.13	190,000.00	195,335.58
AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	400,000.00	AA	A1	12/06/22	12/07/22	401,560.00	4.46	6,066.67	400,981.63	408,175.20
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	145,000.00	A-	A1	01/16/24	01/23/24	145,000.00	5.04	1,380.40	145,000.00	147,391.05
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	265,000.00	A+	Aa3	03/14/23	03/17/23	267,432.70	4.67	789.48	266,667.82	273,632.11
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	200,000.00	A-	A2	06/09/23	06/13/23	199,414.00	4.87	426.67	199,574.19	204,392.40
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	70,000.00	A-	A1	04/17/24	04/19/24	70,000.00	5.65	1,780.38	70,000.00	72,241.54
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	25,000.00	A-	A2	05/23/23	05/25/23	24,955.00	4.49	420.28	24,967.22	25,392.80
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	75,000.00	A-	A2	06/02/23	06/06/23	74,730.00	4.53	1,260.83	74,802.09	76,178.40
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	170,000.00	AA-	Aa3	06/01/23	06/05/23	170,255.00	4.56	2,954.22	170,186.81	174,304.74
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	100,000.00	A+	A1	05/08/23	05/17/23	99,919.00	4.07	1,507.50	99,941.23	100,799.80
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa2	06/06/23	06/13/23	249,572.50	4.94	3,675.00	249,683.65	256,505.25
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	135,000.00	A-	A3	07/05/23	07/07/23	134,940.60	5.14	1,614.38	134,955.25	139,410.18



Managed Account Detail of Securities Held

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Corporate Note											
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	A	A1	07/11/23	07/14/23	44,932.95	4.98	476.44	44,949.23	46,469.21
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	165,000.00	A+	A1	08/03/23	08/10/23	164,739.30	4.99	1,157.06	164,798.83	170,723.85
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	120,000.00	A+	A1	09/06/23	09/11/23	119,791.20	5.29	350.00	119,831.14	124,959.48
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	325,000.00	A+	Aa3	09/26/23	09/29/23	325,000.00	5.80	104.78	325,000.00	343,827.90
ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9	250,000.00	A-	A2	10/30/23	11/01/23	209,735.00	5.48	2,125.00	217,242.03	229,512.25
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	195,000.00	A+	Aa3	02/05/24	02/08/24	194,793.30	0.00	1,320.58	194,818.19	199,942.67
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	60,000.00	A	A2	02/14/24	02/22/24	59,874.00	4.95	318.50	59,887.82	61,990.68
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	180,000.00	AA-	A1	02/21/24	02/26/24	179,937.00	4.86	848.75	179,944.25	186,083.82
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	25,000.00	AA-	Aa3	03/05/24	03/14/24	24,954.75	4.74	55.49	24,959.29	25,699.63
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	355,000.00	AA-	Aa3	03/07/24	03/14/24	355,876.85	4.64	787.90	355,791.36	364,934.68
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	140,000.00	A+	A1	04/01/24	04/04/24	139,791.40	4.83	3,304.00	139,809.80	144,529.70
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	45,000.00	A	A2	06/17/24	06/25/24	44,709.75	4.90	570.00	44,723.60	46,352.66
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	175,000.00	A+	A1	07/15/24	07/17/24	174,728.75	4.53	1,618.75	174,739.53	180,019.53
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	60,000.00	A	A2	08/12/24	08/16/24	59,837.40	4.44	328.13	59,841.15	60,855.66



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PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	50,000.00	A+	A1	09/23/24	09/26/24	49,897.00	4.05	27.78	49,897.31	49,840.35
Security Type Sub-Total		9,402,000.00					9,322,974.73	3.88	70,481.07	9,339,237.98	9,406,274.03
Certificate of Deposit											
TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	360,000.00	A	A1	10/27/22	10/31/22	360,000.00	5.60	19,152.00	360,000.00	366,079.68
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	350,000.00	A+	Aa2	07/17/23	07/20/23	350,000.00	5.08	3,654.78	350,000.00	359,314.20
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	250,000.00	A+	A1	09/18/23	09/20/23	250,000.00	5.61	506.46	250,000.00	258,255.50
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	250,000.00	A+	Aa3	02/01/24	02/05/24	250,000.00	4.76	7,900.28	250,000.00	252,481.00
Security Type Sub-Total		1,210,000.00					1,210,000.00	5.28	31,213.52	1,210,000.00	1,236,130.38
Bank Note											
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	320,000.00	A+	Aa2	08/02/23	08/09/23	319,974.40	5.45	2,616.00	319,984.18	327,585.28
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	400,000.00	A+	Aa3	05/29/24	05/30/24	400,496.00	5.47	7,399.82	400,444.64	412,496.40
Security Type Sub-Total		720,000.00					720,470.40	5.46	10,015.82	720,428.82	740,081.68
Asset-Backed Security											
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	15,136.08	AAA	NR	08/17/21	08/25/21	15,135.86	0.41	2.24	15,136.02	15,023.77
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	7,328.27	AAA	NR	04/13/21	04/21/21	7,326.70	0.52	1.69	7,327.82	7,300.79
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	46,745.57	AAA	Aaa	05/10/22	05/18/22	46,743.14	3.21	25.01	46,744.49	46,430.04



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Asset-Backed Security											
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	31,144.15	AAA	NR	10/26/21	11/03/21	31,139.91	0.82	11.21	31,142.41	30,739.22
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	91,979.44	AAA	NR	03/09/22	03/16/22	91,975.90	2.22	90.75	91,977.86	90,964.91
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	29,959.54	AAA	NR	01/11/22	01/19/22	29,956.93	1.26	15.73	29,958.39	29,551.97
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	205,000.00	NR	Aaa	09/20/23	09/27/23	204,996.86	5.90	537.56	204,998.13	207,982.34
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	185,707.24	AAA	NR	07/12/22	07/20/22	185,702.86	3.97	327.67	185,704.89	184,856.89
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	AAA	Aaa	08/02/22	08/09/22	189,976.42	3.56	300.62	189,986.67	188,637.32
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	253,397.28	AAA	Aaa	11/15/22	11/22/22	253,347.16	5.21	586.76	253,366.84	254,666.55
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	220,000.00	AAA	NR	08/15/23	08/22/23	219,954.64	5.42	429.79	219,965.84	223,163.82
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	60,000.00	AAA	NR	07/11/23	07/18/23	59,989.37	5.47	54.70	59,992.15	60,745.56
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	70,000.00	NR	Aaa	10/18/23	10/25/23	69,985.79	5.94	184.49	69,988.65	71,469.86
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	255,000.00	NR	Aaa	04/04/23	04/11/23	254,985.21	4.31	488.47	254,989.63	255,446.76
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	340,000.00	AAA	Aaa	05/31/23	06/02/23	341,607.03	4.89	755.56	341,167.92	342,597.94
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	75,000.00	AAA	NR	07/11/23	07/19/23	74,996.75	5.48	182.67	74,997.57	76,140.38
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	100,000.00	AAA	NR	06/21/23	06/26/23	99,998.65	5.23	232.44	99,999.00	101,207.30



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Asset-Backed Security											
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	115,000.00	AAA	NR	06/08/23	06/16/23	114,973.96	4.79	244.82	114,980.80	116,174.27
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	125,000.00	NR	Aaa	07/11/23	07/19/23	124,978.69	5.48	303.33	124,983.99	126,658.13
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	AAA	NR	06/07/23	06/14/23	129,988.47	4.87	281.38	129,991.51	131,548.43
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	330,000.00	AAA	NR	05/17/23	05/24/23	329,924.33	4.45	648.27	329,944.91	331,298.88
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	165,000.00	AAA	Aaa	06/21/23	06/28/23	164,977.71	4.93	361.53	164,983.36	167,057.88
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	70,000.00	AAA	Aaa	07/11/23	07/19/23	69,997.30	5.45	158.96	69,997.96	71,045.73
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	240,000.00	AAA	Aaa	08/15/23	08/23/23	239,985.12	5.53	589.87	239,988.42	243,402.24
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	AAA	NR	09/07/23	09/15/23	279,922.38	5.17	642.13	279,937.01	286,047.16
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	290,000.00	AAA	NR	01/24/24	01/31/24	289,955.83	4.60	592.89	289,961.67	293,655.16
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	340,000.00	AAA	Aaa	02/21/24	03/01/24	339,907.72	4.95	699.83	339,942.72	347,075.40
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	145,000.00	AAA	NR	07/23/24	07/30/24	144,999.91	4.88	314.49	145,000.00	147,505.02
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	250,000.00	AAA	NR	04/16/24	04/23/24	249,948.75	5.23	581.11	249,948.75	257,406.00
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	310,000.00	AAA	Aaa	06/06/24	06/13/24	309,982.61	4.93	679.24	309,984.65	317,122.25
Security Type Sub-Total		4,966,397.57					4,967,361.96	4.81	10,325.21	4,967,090.03	5,022,921.97



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		37,345,937.95					36,388,262.05	3.91	207,469.92	36,605,099.09	36,850,350.76
Joint Powers Authority											
CAMP Pool		192,565.07	AAAm	NR			192,565.07		0.00	192,565.07	192,565.07
Liquid Sub-Total		192,565.07					192,565.07		0.00	192,565.07	192,565.07
Securities Sub-Total		\$37,538,503.02					\$36,580,827.12	3.93%	\$207,469.92	\$36,797,664.16	\$37,042,915.83
Accrued Interest											\$207,469.92
Total Investments											\$37,250,385.75



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2024**

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											
09/03/24	09/05/24		US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	300,000.00	(286,406.25)	(256.79)	(286,663.04)			
09/03/24	09/05/24		US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	260,000.00	(236,295.31)	(1,243.48)	(237,538.79)			
09/03/24	09/05/24		US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	495,000.00	(483,959.18)	(2,928.97)	(486,888.15)			
09/23/24	09/26/24		PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	50,000.00	(49,897.00)	0.00	(49,897.00)			

Transaction Type Sub-Total					1,105,000.00	(1,056,557.74)	(4,429.24)	(1,060,986.98)			
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INTEREST											
09/01/24	09/01/24		HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/16/2021 1.100% 03/01/2027	438516CE4		0.00	962.50	962.50			
09/01/24	09/25/24		FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34		0.00	908.93	908.93			
09/01/24	09/25/24		FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,030.63	1,030.63			
09/01/24	09/25/24		FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,106.35	1,106.35			
09/01/24	09/25/24		FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	740.63	740.63			
09/01/24	09/25/24		FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	971.83	971.83			
09/01/24	09/25/24		FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
09/01/24	09/25/24		FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	980.63	980.63			
09/01/24	09/25/24		FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	749.25	749.25			
09/01/24	09/25/24		FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	800.60	800.60			
09/01/24	09/25/24		FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2024**

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
09/01/24	09/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	644.26	644.26			
09/01/24	09/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	1,356.25	1,356.25			
09/01/24	09/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,283.75	1,283.75			
09/01/24	09/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	959.39	959.39			
09/01/24	09/25/24	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
09/01/24	09/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,300.00	1,300.00			
09/01/24	09/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,365.38	1,365.38			
09/01/24	09/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	708.33	708.33			
09/01/24	09/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	1,222.08	1,222.08			
09/01/24	09/25/24	FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9		0.00	567.88	567.88			
09/02/24	09/02/24	TRUIST FINANCIAL CORP (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4		0.00	1,710.45	1,710.45			
09/08/24	09/08/24	JOHN DEERE CAPITAL CORP DTD 09/08/2023 5.150% 09/08/2026	24422EXD6		0.00	1,287.50	1,287.50			
09/09/24	09/09/24	WALMART INC (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7		0.00	5,233.75	5,233.75			
09/09/24	09/09/24	AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1		0.00	942.50	942.50			
09/09/24	09/09/24	MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4		0.00	6,459.38	6,459.38			
09/11/24	09/11/24	TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9		0.00	3,150.00	3,150.00			
09/14/24	09/14/24	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	8,930.00	8,930.00			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
09/15/24	09/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	915.88	915.88			
09/15/24	09/15/24	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5		0.00	345.92	345.92			
09/15/24	09/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3		0.00	0.22	0.22			
09/15/24	09/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	677.88	677.88			
09/15/24	09/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	659.57	659.57			
09/15/24	09/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8		0.00	4.91	4.91			
09/15/24	09/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0		0.00	188.94	188.94			
09/15/24	09/15/24	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2		0.00	4,800.00	4,800.00			
09/15/24	09/15/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,399.67	1,399.67			
09/15/24	09/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
09/15/24	09/15/24	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	589.67	589.67			
09/15/24	09/15/24	BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2		0.00	1,416.67	1,416.67			
09/15/24	09/15/24	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7		0.00	1,215.50	1,215.50			
09/15/24	09/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,106.00	1,106.00			
09/15/24	09/15/24	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	568.75	568.75			
09/15/24	09/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,111.67	1,111.67			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2024**

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

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
09/15/24	09/15/24	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	435.83	435.83			
09/15/24	09/15/24	CONNECTICUT ST DTD 09/13/2018 3.743% 09/15/2025	20772KEW5		0.00	4,678.75	4,678.75			
09/15/24	09/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6		0.00	23.87	23.87			
09/15/24	09/15/24	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	342.50	342.50			
09/15/24	09/15/24	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2		0.00	1,007.92	1,007.92			
09/15/24	09/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
09/15/24	09/15/24	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,273.58	1,273.58			
09/15/24	09/15/24	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,089.58	1,089.58			
09/15/24	09/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	459.04	459.04			
09/15/24	09/15/24	HOME DEPOT INC (CALLABLE) DTD 09/15/2016 2.125% 09/15/2026	437076BN1		0.00	1,540.63	1,540.63			
09/15/24	09/15/24	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3		0.00	563.67	563.67			
09/15/24	09/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8		0.00	1,178.14	1,178.14			
09/16/24	09/16/24	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	317.92	317.92			
09/16/24	09/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4		0.00	34.94	34.94			
09/18/24	09/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	991.83	991.83			
09/18/24	09/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8		0.00	6.70	6.70			
09/18/24	09/18/24	STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5		0.00	2,246.85	2,246.85			



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2024**

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
	09/18/24	09/18/24	NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65		0.00	14,180.83	14,180.83			
	09/23/24	09/23/24	FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3		0.00	375.00	375.00			
	09/25/24	09/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3		0.00	138.78	138.78			
	09/25/24	09/25/24	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2		0.00	273.50	273.50			
	09/29/24	09/29/24	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	9,429.88	9,429.88			
	09/30/24	09/30/24	US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0		0.00	5,665.63	5,665.63			
	09/30/24	09/30/24	US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8		0.00	5,671.88	5,671.88			
	09/30/24	09/30/24	US TREASURY N/B DTD 10/02/2023 5.000% 09/30/2025	91282CJB8		0.00	9,500.00	9,500.00			
	09/30/24	09/30/24	US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2		0.00	940.63	940.63			

Transaction Type Sub-Total

0.00

127,294.85

127,294.85

PAYDOWNS

	09/01/24	09/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	15,554.88	15,554.89	0.00	15,554.89	263.71	206.38	
	09/01/24	09/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	447.72	447.72	0.00	447.72	13.78	8.79	
	09/01/24	09/25/24	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	2,070.15	2,070.15	0.00	2,070.15	89.60	52.64	
	09/01/24	09/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	178.18	178.18	0.00	178.18	0.01	0.00	
	09/01/24	09/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	345.38	345.38	0.00	345.38	0.00	0.00	
	09/15/24	09/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	13,657.93	13,657.93	0.00	13,657.93	0.33	0.18	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2024**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	09/15/24	09/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	779.45	779.45	0.00	779.45	0.15	0.04	
	09/15/24	09/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	4,012.71	4,012.71	0.00	4,012.71	0.87	0.26	
	09/15/24	09/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	4,224.52	4,224.52	0.00	4,224.52	0.58	0.25	
	09/15/24	09/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	17,959.06	17,959.06	0.00	17,959.06	3.55	2.19	
	09/15/24	09/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	10,152.11	10,152.11	0.00	10,152.11	0.39	0.18	
	09/16/24	09/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	3,319.19	3,319.19	0.00	3,319.19	0.29	0.13	
	09/18/24	09/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	4,469.60	4,469.60	0.00	4,469.60	0.07	0.02	
	09/25/24	09/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	5,133.14	5,133.14	0.00	5,133.14	0.26	0.12	
Transaction Type Sub-Total					82,304.02	82,304.03	0.00	82,304.03	373.59	271.18	
SELL											
	09/03/24	09/04/24	FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	82,584.30	187.13	82,771.43	(3,016.65)	(2,519.17)	FIFO
	09/03/24	09/04/24	FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	97,158.00	220.15	97,378.15	(3,505.00)	(2,956.15)	FIFO
	09/03/24	09/04/24	SAN RAMON VLY CA-TXBL DTD 10/20/2020 0.740% 08/01/2025	799408Z85	155,000.00	149,776.50	105.14	149,881.64	(5,223.50)	(5,223.50)	FIFO
	09/03/24	09/04/24	FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	220,000.00	213,747.60	484.33	214,231.93	(6,252.40)	(6,252.40)	FIFO
	09/03/24	09/05/24	FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	260,000.00	249,363.40	438.75	249,802.15	(9,854.00)	(10,472.07)	FIFO
	09/03/24	09/05/24	MINNESOTA ST-F-UNREF DTD 08/25/2020 0.630% 08/01/2025	60412AK85	125,000.00	120,700.00	74.38	120,774.38	2,576.25	792.81	FIFO
Transaction Type Sub-Total					945,000.00	913,329.80	1,509.88	914,839.68	(25,275.30)	(26,630.48)	



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method			
Trade	Settle							Cost	Amort Cost				
Managed Account Sub-Total					(60,923.91)	124,375.49	63,451.58	(24,901.71)	(26,359.30)				
Total Security Transactions					(\$60,923.91)	\$124,375.49	\$63,451.58	(\$24,901.71)	(\$26,359.30)				



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2024**

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											
	08/01/24	08/02/24	US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	250,000.00	(228,173.83)	(23.78)	(228,197.61)			
	08/01/24	08/02/24	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	125,000.00	(118,813.48)	(1,305.80)	(120,119.28)			
	08/01/24	08/02/24	US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	425,000.00	(406,771.48)	(3,121.09)	(409,892.57)			
	08/07/24	08/15/24	FHMS K526 A2 FLOATING DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	(317,946.51)	(556.52)	(318,503.03)			
	08/12/24	08/16/24	CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	60,000.00	(59,837.40)	0.00	(59,837.40)			

Transaction Type Sub-Total					1,175,000.00	(1,131,542.70)	(5,007.19)	(1,136,549.89)			
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INTEREST											
	08/01/24	08/01/24	MINNESOTA ST-F-UNREF DTD 08/25/2020 0.630% 08/01/2025	60412AK85		0.00	393.75	393.75			
	08/01/24	08/01/24	SAN RAMON VLY CA-TXBL DTD 10/20/2020 0.740% 08/01/2025	799408Z85		0.00	573.50	573.50			
	08/01/24	08/25/24	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	740.63	740.63			
	08/01/24	08/25/24	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34		0.00	908.93	908.93			
	08/01/24	08/25/24	FHMS K510 A2 FLOATING DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
	08/01/24	08/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	749.25	749.25			
	08/01/24	08/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	802.11	802.11			
	08/01/24	08/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,365.38	1,365.38			
	08/01/24	08/25/24	FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9		0.00	567.88	567.88			
	08/01/24	08/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	959.39	959.39			



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
08/01/24	08/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	708.33	708.33			
08/01/24	08/25/24	FNA 2023-M6 A2 FLOATING DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	1,222.08	1,222.08			
08/01/24	08/25/24	FHMS K508 A2 FLOATING DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,283.75	1,283.75			
08/01/24	08/25/24	FHMS K507 A2 FLOATING DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,300.00	1,300.00			
08/01/24	08/25/24	FHMS K506 A2 FLOATING DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	1,356.25	1,356.25			
08/01/24	08/25/24	FHMS K063 A2 FLOATING DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	971.83	971.83			
08/01/24	08/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,030.63	1,030.63			
08/01/24	08/25/24	FHMS K524 A2 FLOATING DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
08/01/24	08/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,107.05	1,107.05			
08/01/24	08/25/24	FHMS K061 A2 FLOATING DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	645.51	645.51			
08/01/24	08/25/24	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7		0.00	1,031.74	1,031.74			
08/01/24	08/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	980.63	980.63			
08/03/24	08/03/24	STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3		0.00	9,621.40	9,621.40			
08/05/24	08/05/24	INTEL CORP (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5		0.00	4,687.50	4,687.50			
08/07/24	08/07/24	WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4		0.00	8,720.00	8,720.00			
08/08/24	08/08/24	TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7		0.00	4,485.00	4,485.00			
08/10/24	08/10/24	PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64		0.00	4,083.75	4,083.75			



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
08/12/24	08/12/24	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 02/12/2021 0.855% 02/12/2026	38141GXS8		0.00	1,282.50	1,282.50			
08/14/24	08/14/24	TOYOTA MOTOR CREDIT CORP DTD 08/14/2023 5.000% 08/14/2026	89236TKX2		0.00	3,375.00	3,375.00			
08/15/24	08/15/24	US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98		0.00	10,687.50	10,687.50			
08/15/24	08/15/24	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	568.75	568.75			
08/15/24	08/15/24	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3		0.00	563.67	563.67			
08/15/24	08/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6		0.00	27.03	27.03			
08/15/24	08/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
08/15/24	08/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,111.67	1,111.67			
08/15/24	08/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	701.99	701.99			
08/15/24	08/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,106.00	1,106.00			
08/15/24	08/15/24	US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0		0.00	2,250.00	2,250.00			
08/15/24	08/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0		0.00	207.85	207.85			
08/15/24	08/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	915.88	915.88			
08/15/24	08/15/24	US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9		0.00	2,875.00	2,875.00			
08/15/24	08/15/24	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	435.83	435.83			
08/15/24	08/15/24	US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7		0.00	1,875.00	1,875.00			



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
08/15/24	08/15/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,399.67	1,399.67			
08/15/24	08/15/24	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,273.58	1,273.58			
08/15/24	08/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
08/15/24	08/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	459.04	459.04			
08/15/24	08/15/24	US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1		0.00	11,484.38	11,484.38			
08/15/24	08/15/24	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	294.83	294.83			
08/15/24	08/15/24	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,089.58	1,089.58			
08/15/24	08/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8		0.00	6.65	6.65			
08/15/24	08/15/24	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5		0.00	345.92	345.92			
08/15/24	08/15/24	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2		0.00	1,007.92	1,007.92			
08/15/24	08/15/24	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7		0.00	1,215.50	1,215.50			
08/15/24	08/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	677.88	677.88			
08/15/24	08/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8		0.00	1,257.25	1,257.25			
08/15/24	08/15/24	BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2		0.00	1,416.67	1,416.67			
08/15/24	08/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3		0.00	0.60	0.60			
08/15/24	08/15/24	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	342.50	342.50			
08/16/24	08/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4		0.00	38.64	38.64			



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
08/16/24	08/16/24	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	317.92	317.92			
08/18/24	08/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	991.83	991.83			
08/18/24	08/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8		0.00	8.25	8.25			
08/18/24	08/18/24	BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2		0.00	9,256.05	9,256.05			
08/22/24	08/22/24	BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1		0.00	1,470.00	1,470.00			
08/25/24	08/25/24	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2		0.00	273.50	273.50			
08/25/24	08/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3		0.00	152.75	152.75			
08/26/24	08/26/24	CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2		0.00	4,365.00	4,365.00			
08/31/24	08/31/24	US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5		0.00	2,390.63	2,390.63			
08/31/24	08/31/24	US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4		0.00	1,500.00	1,500.00			
Transaction Type Sub-Total					0.00	124,677.41	124,677.41			

PAYDOWNS										
08/01/24	08/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	177.23	177.23	0.00	177.23	0.01	0.00	
08/01/24	08/25/24	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	147.90	147.90	0.00	147.90	4.10	2.15	
08/01/24	08/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	343.35	343.35	0.00	343.35	0.01	0.01	
08/01/24	08/25/24	FHMS K061 A2 FLOATING DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	446.22	446.22	0.00	446.22	13.74	0.00	
08/15/24	08/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	10,220.25	10,220.25	0.00	10,220.25	0.39	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2024**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	08/15/24	08/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	18,222.02	18,222.02	0.00	18,222.02	3.60	0.00	
	08/15/24	08/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	4,006.84	4,006.84	0.00	4,006.84	0.86	0.00	
	08/15/24	08/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	4,682.43	4,682.43	0.00	4,682.43	0.64	0.00	
	08/15/24	08/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	1,336.68	1,336.68	0.00	1,336.68	0.26	0.00	
	08/15/24	08/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	12,822.93	12,822.93	0.00	12,822.93	0.30	0.00	
	08/16/24	08/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	3,522.14	3,522.14	0.00	3,522.14	0.31	0.00	
	08/18/24	08/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	4,549.47	4,549.47	0.00	4,549.47	0.07	0.00	
	08/25/24	08/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	5,225.67	5,225.67	0.00	5,225.67	0.27	0.13	
Transaction Type Sub-Total					65,703.13	65,703.13	0.00	65,703.13	24.56	2.29	
SELL											
	08/01/24	08/02/24	US TREASURY N/B DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	425,000.00	400,994.14	1,079.92	402,074.06	(21,748.05)	(23,251.60)	FIFO
	08/01/24	08/02/24	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	330,007.31	325,456.82	34.38	325,491.20	4,594.00	247.24	FIFO
	08/08/24	08/09/24	US TREASURY N/B DTD 10/02/2023 5.000% 09/30/2025	91282CJB8	45,000.00	45,293.55	805.33	46,098.88	159.96	191.51	FIFO
	08/08/24	08/09/24	US TREASURY N/B DTD 10/02/2023 5.000% 09/30/2025	91282CJB8	205,000.00	206,337.31	3,668.71	210,006.02	384.38	728.04	FIFO
	08/12/24	08/16/24	US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	65,000.00	61,150.78	214.61	61,365.39	(3,547.07)	(3,715.63)	FIFO
Transaction Type Sub-Total					1,070,007.31	1,039,232.60	5,802.95	1,045,035.55	(20,156.78)	(25,800.44)	
Managed Account Sub-Total						(26,606.97)	125,473.17	98,866.20	(20,132.22)	(25,798.15)	



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2024

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

Total Security Transactions	(\$26,606.97)	\$125,473.17	\$98,866.20	(\$20,132.22)	(\$25,798.15)
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Managed Account Security Transactions & Interest

For the Month Ending July 31, 2024

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											
	07/01/24	07/02/24	US TREASURY NOTES DTD 04/30/2022 2.875% 04/30/2029	91282CEM9	310,000.00	(288,748.05)	(1,525.78)	(290,273.83)			
	07/15/24	07/17/24	PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	175,000.00	(174,728.75)	0.00	(174,728.75)			
	07/16/24	07/25/24	FHMS K524 A2 DTD 07/25/2024 4.720% 05/01/2029	3137HDV56	280,000.00	(281,719.48)	(881.07)	(282,600.55)			
	07/23/24	07/30/24	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	145,000.00	(144,999.91)	0.00	(144,999.91)			

Transaction Type Sub-Total					910,000.00	(890,196.19)	(2,406.85)	(892,603.04)			
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INTEREST											
	07/01/24	07/01/24	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			
	07/01/24	07/01/24	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			
	07/01/24	07/25/24	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	365,000.00	0.00	980.63	980.63			
	07/01/24	07/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	278,275.83	0.00	1,107.77	1,107.77			
	07/01/24	07/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	350,000.00	0.00	1,356.25	1,356.25			
	07/01/24	07/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	170,000.00	0.00	708.33	708.33			
	07/01/24	07/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	231,905.48	0.00	646.82	646.82			
	07/01/24	07/25/24	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	340,000.00	0.00	971.83	971.83			
	07/01/24	07/25/24	FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	340,000.00	0.00	908.93	908.93			
	07/01/24	07/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	182,851.14	0.00	803.33	803.33			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2024**

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											
	07/01/24	07/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	325,000.00	0.00	1,300.00	1,300.00			
	07/01/24	07/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	340,000.00	0.00	1,365.38	1,365.38			
	07/01/24	07/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	325,000.00	0.00	1,283.75	1,283.75			
	07/01/24	07/25/24	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	355,000.00	0.00	959.39	959.39			
	07/01/24	07/25/24	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	335,000.00	0.00	740.63	740.63			
	07/01/24	07/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	185,000.00	0.00	749.25	749.25			
	07/01/24	07/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	350,000.00	0.00	1,222.08	1,222.08			
	07/01/24	07/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	0.00	528.02	528.02			
	07/01/24	07/25/24	FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	385,000.00	0.00	567.88	567.88			
	07/01/24	07/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	255,000.00	0.00	1,030.63	1,030.63			
	07/01/24	07/25/24	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	330,549.60	0.00	1,032.97	1,032.97			
	07/07/24	07/07/24	AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	135,000.00	0.00	3,459.38	3,459.38			
	07/11/24	07/11/24	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			
	07/12/24	07/12/24	CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	0.00	4,995.00	4,995.00			
	07/14/24	07/14/24	JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	0.00	1,113.75	1,113.75			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
07/15/24	07/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	3,470.93	0.00	0.98	0.98			
07/15/24	07/15/24	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	250,000.00	0.00	1,089.58	1,089.58			
07/15/24	07/15/24	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	125,000.00	0.00	568.75	568.75			
07/15/24	07/15/24	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			
07/15/24	07/15/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	340,000.00	0.00	1,399.67	1,399.67			
07/15/24	07/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	19,443.32	0.00	8.43	8.43			
07/15/24	07/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	44,140.72	0.00	29.80	29.80			
07/15/24	07/15/24	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	75,000.00	0.00	342.50	342.50			
07/15/24	07/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	115,000.00	0.00	459.04	459.04			
07/15/24	07/15/24	BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	340,000.00	0.00	1,416.67	1,416.67			
07/15/24	07/15/24	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	0.00	563.67	563.67			
07/15/24	07/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	122,565.90	0.00	226.75	226.75			
07/15/24	07/15/24	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	100,000.00	0.00	435.83	435.83			
07/15/24	07/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	240,000.00	0.00	1,106.00	1,106.00			
07/15/24	07/15/24	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	310,000.00	0.00	1,358.49	1,358.49			
07/15/24	07/15/24	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			
07/15/24	07/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	255,000.00	0.00	915.88	915.88			



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2024

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/15/24	07/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	0.00	527.58	527.58			
07/15/24	07/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	165,000.00	0.00	677.87	677.87			
07/15/24	07/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	290,000.00	0.00	1,111.67	1,111.67			
07/15/24	07/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	0.00	1,204.00	1,204.00			
07/15/24	07/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	224,797.38	0.00	743.70	743.70			
07/15/24	07/15/24	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	330,000.00	0.00	1,215.50	1,215.50			
07/15/24	07/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	2,412.88	0.00	0.76	0.76			
07/15/24	07/15/24	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	70,000.00	0.00	345.92	345.92			
07/15/24	07/15/24	TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	220,000.00	0.00	2,145.00	2,145.00			
07/16/24	07/16/24	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	70,000.00	0.00	317.92	317.92			
07/16/24	07/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	40,186.14	0.00	42.20	42.20			
07/17/24	07/17/24	COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	350,000.00	0.00	8,890.00	8,890.00			
07/18/24	07/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	28,479.22	0.00	9.73	9.73			
07/18/24	07/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	220,000.00	0.00	991.83	991.83			
07/21/24	07/21/24	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	180,000.00	0.00	337.50	337.50			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2024**

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
	07/22/24	07/22/24	BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	190,000.00	0.00	1,647.30	1,647.30			
	07/23/24	07/23/24	JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	145,000.00	0.00	3,654.00	3,654.00			
	07/25/24	07/25/24	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	60,000.00	0.00	273.50	273.50			
	07/25/24	07/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	62,221.74	0.00	166.44	166.44			
	07/26/24	07/26/24	BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	0.00	2,050.00	2,050.00			
	07/31/24	07/31/24	US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	700,000.00	0.00	1,312.50	1,312.50			
	07/31/24	07/31/24	US TREASURY NOTES DTD 07/31/2021 1.000% 07/31/2028	91282CCR0	300,000.00	0.00	1,500.00	1,500.00			
	07/31/24	07/31/24	US TREASURY NOTES DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	250,000.00	0.00	2,187.50	2,187.50			
	07/31/24	07/31/24	US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	275,000.00	0.00	859.38	859.38			

Transaction Type Sub-Total			14,506,300.28		0.00	76,980.63	76,980.63			
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PAYDOWNS

	07/01/24	07/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	180.42	180.42	0.00	180.42	0.00	0.00
	07/01/24	07/25/24	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	394.39	394.39	0.00	394.39	10.93	0.00
	07/01/24	07/25/24	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	472.38	472.38	0.00	472.38	14.54	0.00
	07/01/24	07/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	276.18	276.18	0.00	276.18	0.00	0.00
	07/15/24	07/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	4,089.63	4,089.63	0.00	4,089.63	0.56	0.00



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2024**

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
	07/15/24	07/15/24	HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	2,412.88	2,412.88	0.00	2,412.88	0.26	0.00	
	07/15/24	07/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	4,095.50	4,095.50	0.00	4,095.50	0.88	0.00	
	07/15/24	07/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	10,214.10	10,214.10	0.00	10,214.10	0.39	0.00	
	07/15/24	07/15/24	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	1,354.80	1,354.80	0.00	1,354.80	0.27	0.00	
	07/15/24	07/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	12,609.28	12,609.28	0.00	12,609.28	0.30	0.00	
	07/15/24	07/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	5,421.64	5,421.64	0.00	5,421.64	1.07	0.00	
	07/16/24	07/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	3,385.27	3,385.27	0.00	3,385.27	0.29	0.00	
	07/18/24	07/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	4,324.07	4,324.07	0.00	4,324.07	0.06	0.00	
	07/25/24	07/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	5,117.36	5,117.36	0.00	5,117.36	0.27	0.00	
Transaction Type Sub-Total					54,347.90	54,347.90	0.00	54,347.90	29.82	0.00	
SELL											
	07/16/24	07/17/24	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	25,000.00	23,901.75	45.83	23,947.58	(973.75)	(1,073.06)	FIFO
	07/16/24	07/17/24	NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	59,012.40	184.00	59,196.40	(971.40)	(982.86)	FIFO
	07/19/24	07/22/24	FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	80,000.00	75,749.60	83.34	75,832.94	(4,096.00)	(4,209.80)	FIFO
	07/19/24	07/22/24	FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	20,000.00	18,937.40	20.83	18,958.23	(991.00)	(1,044.00)	FIFO
	07/19/24	07/22/24	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	180,000.00	172,152.00	1.88	172,153.88	(6,951.60)	(7,669.11)	FIFO
	07/25/24	07/26/24	US TREASURY NOTES DTD 09/30/2023 5.000% 09/30/2025	91282CJB8	125,000.00	125,322.27	1,997.95	127,320.22	(258.78)	(61.34)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method	
Trade	Settle										
Transaction Type Sub-Total				490,000.00	475,075.42	2,333.83	477,409.25	(14,242.53)	(15,040.17)		
Managed Account Sub-Total					(360,772.87)	76,907.61	(283,865.26)	(14,212.71)	(15,040.17)		
Total Security Transactions					(\$360,772.87)	\$76,907.61	(\$283,865.26)	(\$14,212.71)	(\$15,040.17)		








9.30.24 Treasurer's Reports

Final Audit Report

2025-01-09

Created:	2024-12-26
By:	Joseph Roy (joe.roy@sedgwick.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAaKHJ-b4_0nedlow74WePynnGjEifxS_2b

"9.30.24 Treasurer's Reports" History

-  Document created by Joseph Roy (joe.roy@sedgwick.com)
2024-12-26 - 5:18:08 PM GMT
-  Document emailed to Will Fuentes (willf@campbellca.gov) for signature
2024-12-26 - 5:18:20 PM GMT
-  Email viewed by Will Fuentes (willf@campbellca.gov)
2025-01-02 - 7:09:00 PM GMT
-  Email viewed by Will Fuentes (willf@campbellca.gov)
2025-01-09 - 4:52:47 PM GMT
-  New document URL requested by Will Fuentes (willf@campbellca.gov)
2025-01-09 - 4:52:51 PM GMT
-  Document e-signed by Will Fuentes (willf@campbellca.gov)
Signature Date: 2025-01-09 - 6:58:11 PM GMT - Time Source: server
-  Agreement completed.
2025-01-09 - 6:58:11 PM GMT



Treasurer's Report As of December 31, 2024


	Book Value	Market Value	% of Total	Effective Yield
California Bank & Trust - General Operating	\$ 243,482	\$ 243,482	0.39%	0.00%
Wells Fargo - Claims Trust Account	(79,624)	(79,624)	-0.13%	0.00%
JPMorgan Chase - Claims Trust Account	300,000	300,000	0.48%	0.00%
State of California - Local Agency Investment Fund	56,530	56,508	0.09%	4.62%
CA Asset Mgmt. Program - Liquidity Account	25,527,761	25,527,761	40.62%	4.73%
CA Asset Mgmt. Program - Money Market	153,276	153,276	0.24%	4.73%
CA Asset Mgmt. Program - Investment Account	36,596,305	36,647,153	58.31%	4.09%
Total Cash and Investments	\$ 62,797,730	\$ 62,848,556	100.00%	4.36%

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.



 Joe Roy
 Finance Manager



 Will Fuentes
 Treasurer

Pooled Liability Assurance Network
BANK RECONCILIATION
GENERAL ACCOUNT
G/L #10000
December 31, 2025

General Ledger

<u>Prior Month Book Balance</u>	246,962.19
--	-------------------

Additions

Remote Deposit	93,592.88	
ACH Deposit	81,199.59	
Transfers from Claims - Wells Fargo	-	
Transfers from CAMP Liquidity	1,700,000.00	
 Total Additions	 1,874,792.47	 1,874,792.47

Deductions

EFT Disbursements	EFT 049 - 053	(421,840.83)	
Check Disbursements	30011 - 30016	(19,337.12)	
Void Disbursement		-	
Total Disbursements		(441,177.95)	(441,177.95)
 Transfers out to Claims - Prefund		 (1,436,866.14)	
Transfers out to LAIF		-	
Transfers out to CAMP		-	
Bank Fee		(228.33)	
Other Deductions		(1,437,094.47)	(1,437,094.47)

<u>Adjusted Book Balance</u>	243,482.24
-------------------------------------	-------------------

California Bank & Trust

<u>Balance Per Bank</u>	264,119.36
--------------------------------	-------------------

Outstanding Checks	(20,637.12)
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<u>Adjusted Bank Balance</u>	243,482.24
-------------------------------------	-------------------

<u>Difference</u>	0.00
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PO BOX 26547
SALT LAKE CITY, UT 84126-0547

0007332

4002-06-0000-CBT-PG0007-00008

POOLED LIABILITY ASSURANCE NETWORK JOINT
1750 CREEKSIDE OAKS DR STE 200
SACRAMENTO, CA 95833-3648

Statement of Accounts

This Statement: December 31, 2024
Last Statement: November 29, 2024

Account: 5795358638

Direct Inquiries to:
800-400-6080
WWW.CALBANKTRUST.COM

SUMMARY OF ACCOUNT BALANCE

Account Type	Account Number	Account Ending Balance
PUBLIC FUNDS ANALYZED CHECKING	5795358638	\$264,119.36

PUBLIC FUNDS ANALYZED CHECKING 5795358638

0177

	Previous Balance	Deposits/Credits	Withdrawals/Debits	Checks Processed	Ending Balance
Count:		13	7	5	
Amount:	492,496.29	1,874,792.47	1,858,935.30-	244,234.10-	264,119.36

DEPOSITS/CREDITS

Posting Date	Effective Date	Amount	Description
12/03	12/03	400,000.00	CAMP ACH REDEMPTION REF # 02433 7010125639 CAMP ACH 19466250
12/03	12/03	7,873.95	RDC DEPOSIT-SCANNER
12/06	12/06	25,268.46	MILPITAS AP DIRECT REF # 02434 0004003453 MILPITAS 937052900
12/10	12/10	50,685.66	RDC DEPOSIT-SCANNER
12/13	12/13	2,051.02	CITY OF MORGAN H AP PAYMENT REF # 02434 8001194352 CITY OF M
12/13	12/13	76.50	CITY OF CUPERTIN PAY INV REF # 02434 8001211163 CITY OF CUPE
12/16	12/16	600,000.00	CAMP ACH REDEMPTION REF # 02435 1002031669 CAMP ACH 19466250
12/17	12/17	35,033.27	RDC DEPOSIT-SCANNER
12/18	12/18	200,000.00	CAMP ACH REDEMPTION REF # 02435 2004482728 CAMP ACH 19466250
12/23	12/23	17,674.28	CITY OF MORGAN H AP PAYMENT REF # 02435 8008450745 CITY OF M
12/23	12/23	645.00	CITY OF SAN CARL PAYABLES REF # 02435 8008451132 CITY OF SAN
12/24	12/24	500,000.00	CAMP ACH REDEMPTION REF # 02435 8009806507 CAMP ACH 19466250
12/24	12/24	35,484.33	CITY SO SAN FRAN AP PAYMENT REF # 02435 9000049972 CITY SO S

CHARGES/DEBITS

Posting Date	Effective Date	Amount	Description
12/03	12/03	305,352.00-	ACH OFFSET Pooled Liability 6997 REF # 02433 8000793005 Pool
12/04	12/04	161,317.89-	Check No: 000000030013
12/06	12/06	30,000.00-	Check No: 000000030012
12/06	12/06	7,032.00-	Check No: 000000030016
12/09	12/09	100.00-	ACH OFFSET Pooled Liability CarlWarren REF # 024344007254115
12/12	12/12	43,813.86-	Check No: 000000030015
12/16	12/16	320,000.00-	ACH OFFSET Pooled Liability 6997 REF # 02435 1003301699 Pool
12/18	12/18	299,900.00-	ACH OFFSET Pooled Liability CarlWarren REF # 024353005223882
12/19	12/19	421,840.83-	ACH OFFSET Pooled Liability Payable REF # 02435 4006670822 P
12/20	12/20	2,070.35-	Check No: 000000030014
12/23	12/23	228.33-	ANALYSIS SERVICE FEE
12/26	12/26	511,514.14-	ACH OFFSET Pooled Liability 6997 REF # 02436 1001908384 Pool

CHECKS PROCESSED

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
30012	12/06	\$30,000.00	30014	12/20	\$2,070.35	30016	12/06	\$7,032.00
30013	12/04	\$161,317.89	30015	12/12	\$43,813.86			

PLAN
BANK RECONCILIATION
CASH - RESTRICTED (CLAIMS TRUST) - 4120551817
G/L # 10310
December 31, 2024

Prior Book Balance:	\$ (17,234.93)
Check Disbursements	\$ (1,330,807.31)
Voids	\$ 112,363.72
Addition - Transfer from CB&T	\$ 1,136,866.14
Voided Refund Check	\$ -
Recovery Voided	\$ -
Recovery Checks	\$ 13,009.98
Refund Check	\$ 6,178.09
Adjusted Book Balance:	<u>\$ (79,624.31)</u>

Balance Per Bank Statement:	\$ 228,649.55
Outstanding Checks	\$ (309,083.21)
In bank but not books	\$ 809.35
In books but not bank	\$ -
Adjusted Bank Balance:	<u>\$ (79,624.31)</u>

Difference 0.00

Centralized Disb Mgr - Clients

Account number: 4120551817 ■ December 1, 2024 - December 31, 2024 ■ Page 1 of 3

WELLS
FARGO

SEDGWICK CLAIMS MANAGEMENT SERVICES, IN
C.
AS AGENT FOR PLAN JPA
8125 SEDGWICK WAY
MEMPHIS TN 38125-1128

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Centralized Disb Mgr - Clients

Account number	Beginning balance	Total credits	Total debits	Ending balance
4120551817	\$738,108.42	\$1,153,361.93	-\$1,662,820.80	\$228,649.55

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/03	595.00	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Ins Insuran Ref.I5.Je0061010112
	12/04	767.39	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Rankin Onea Ref.I5.Je0000031621
	12/04	5,000.00	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 National GE Ref.I5.Je0411731076
	12/04	305,352.00	Pooled Liability 6997 6997 Wells Fargo
	12/09	7,414.98	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 AAA Insuran Ref.I5.Je0720131612
	12/17	320,000.00	Pooled Liability 6997 6997 Wells Fargo
	12/27	511,514.14	Pooled Liability 6997 6997 Wells Fargo
	12/30	2,692.28	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 Davis, Beng Ref.I5.Je0000020560
	12/31	26.14	Cdm Credit Transaction Cdm Company Credit Transfer 4943564617 The Rawling Ref.I5.Je0000032772
		\$1,153,361.93	Total electronic deposits/bank credits
		\$1,153,361.93	Total credits

PLAN
BANK RECONCILIATION
CASH - RESTRICTED (CLAIMS TRUST) - 676381638
G/L # 10300
December 31, 2024

Prior Book Balance:	\$ -
Check Disbursements	\$ -
Voids	\$ -
Addition - Transfer from CB&T	\$ 300,000.00
Voided Refund Check	\$ -
Recovery Voided	\$ -
Recovery Checks	\$ -
Refund Check	\$ -
Adjusted Book Balance:	<u>\$ 300,000.00</u>

Balance Per Bank Statement:	\$ 300,000.00
Outstanding Checks	\$ -
In bank but not books	\$ -
In books but not bank	\$ -
Adjusted Bank Balance:	<u>\$ 300,000.00</u>

Difference -



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

November 30, 2024 through December 31, 2024

Account Number: 000000676381638

CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.

00005062 DDA 703 212 00125 NNNNNNNNNN 1 000000000 80 0000

CARL WARREN & COMPANY
CARL WARREN AND COMPANY AAF PLAN JPA
6320 CANOGA AVE FL 12
WOODLAND HILLS CA 91367-2584



000050620101000000021

CHECKING SUMMARY

Commercial Checking

	INSTANCES	AMOUNT
Beginning Balance		\$0.00
Deposits and Additions	2	300,000.00
Ending Balance	2	\$300,000.00

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
12/10	Orig CO Name:Pooled Liability Orig ID:1825348176 Desc Date: CO Entry Descr:Carlwarrensec:CCD Trace#:122232103935014 Eed:241210 Ind ID:Carlwarren Ind Name:Carlwarren Trn: 3453935014Tc	\$100.00
12/19	Orig CO Name:Pooled Liability Orig ID:1825348176 Desc Date: CO Entry Descr:Carlwarrensec:CCD Trace#:122232103189529 Eed:241219 Ind ID:Carlwarren Ind Name:Carlwarren Trn: 3543189529Tc	299,900.00
Total Deposits and Additions		\$300,000.00

Your service charges, fees and earnings credit have been calculated through account analysis.

DAILY ENDING BALANCE

DATE	AMOUNT
12/10	\$100.00
12/19	300,000.00

PLAN
LAIF Market Value and Interest
12/31/2024

Adjustment for Market Value

LAIF Statement Balance	\$ 56,529.56
Fair Value Factor per LAIF Performance Report	<u>0.999621985</u>
Adjusted Market Value	<u>\$ 56,508.19</u>



PMIA/LAIF Performance Report as of 01/15/25



Quarterly Performance Quarter Ended 12/31/24

LAIF Apportionment Rate ⁽²⁾ :	4.62
LAIF Earnings Ratio ⁽²⁾ :	0.00012664187216722
LAIF Administrative Cost ^{(1)*} :	TBD
LAIF Fair Value Factor ⁽¹⁾ :	0.999621985
PMIA Daily ⁽¹⁾ :	4.40
PMIA Quarter to Date ⁽¹⁾ :	4.48
PMIA Average Life ⁽¹⁾ :	252

PMIA Average Monthly Effective Yields⁽¹⁾

December	4.434
November	4.477
October	4.518
September	4.575
August	4.579
July	4.516

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/24 \$155.4 billion

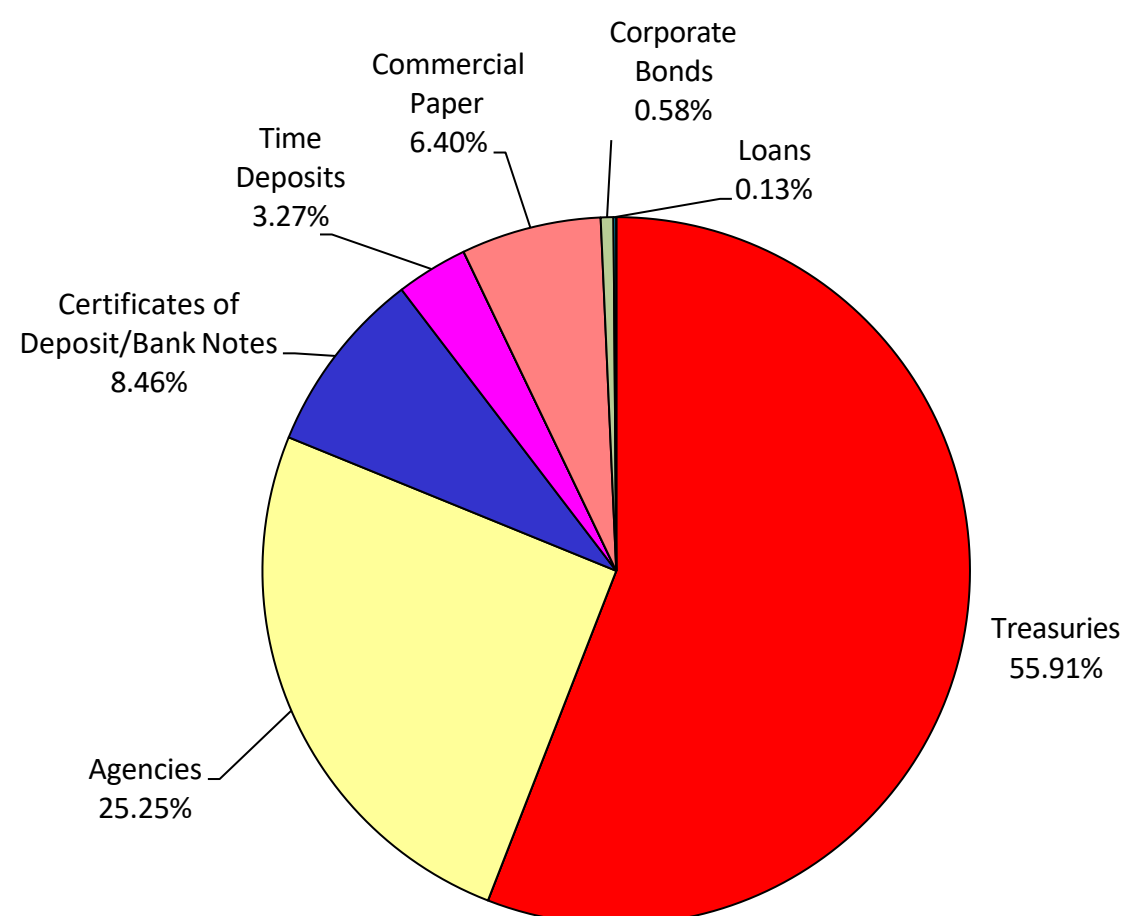


Chart does not include \$1,239,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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.

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 01/15/2025, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2024.

Earnings Ratio		.00012664187216722
Interest Rate		4.62%
Dollar Day Total	\$	5,191,444.24
Quarter End Principal Balance	\$	56,529.56
Quarterly Interest Earned	\$	657.45

California State Treasurer
Fiona Ma, CPA



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

January 02, 2025

[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 2024 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	56,529.56
Total Withdrawal:	0.00	Ending Balance:	56,529.56

California State Treasurer
Fiona Ma, CPA



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

December 02, 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

November 2024 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	56,529.56
Total Withdrawal:	0.00	Ending Balance:	56,529.56

California State Treasurer
Fiona Ma, CPA



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

November 01, 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

October 2024 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
10/15/2024	10/14/2024	QRD	1760918	N/A	SYSTEM	662.52

Account Summary

Total Deposit:	662.52	Beginning Balance:	55,867.04
Total Withdrawal:	0.00	Ending Balance:	56,529.56



Account Statement - Transaction Summary

For the Month Ending **December 31, 2024**

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

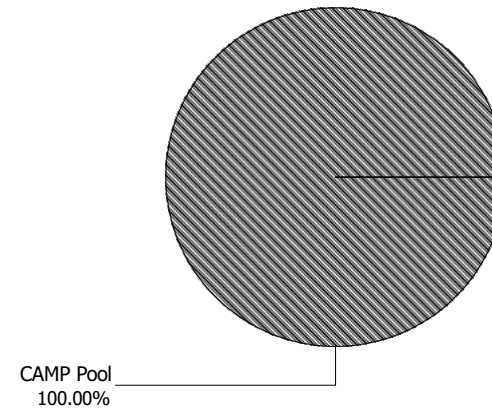
CAMP Pool

Opening Market Value	27,122,755.91
Purchases	105,005.51
Redemptions	(1,700,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$25,527,761.42
Cash Dividends and Income	105,005.51

Asset Summary

	December 31, 2024	November 30, 2024
CAMP Pool	25,527,761.42	27,122,755.91
Total	\$25,527,761.42	\$27,122,755.91

Asset Allocation





Account Statement

For the Month Ending **December 31, 2024**

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

Trade Date CAMP Pool	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Opening Balance					27,122,755.91
12/03/24	12/03/24	Redemption - ACH Redemption	1.00	(400,000.00)	26,722,755.91
12/16/24	12/16/24	Redemption - ACH Redemption	1.00	(600,000.00)	26,122,755.91
12/18/24	12/18/24	Redemption - ACH Redemption	1.00	(200,000.00)	25,922,755.91
12/24/24	12/24/24	Redemption - ACH Redemption	1.00	(500,000.00)	25,422,755.91
12/31/24	01/02/25	Accrual Income Div Reinvestment - Distributions	1.00	105,005.51	25,527,761.42
Closing Balance					25,527,761.42

	Month of December	Fiscal YTD July-December		
Opening Balance	27,122,755.91	16,283,473.57	Closing Balance	25,527,761.42
Purchases	105,005.51	27,594,287.85	Average Monthly Balance	26,222,917.38
Redemptions (Excl. Checks)	(1,700,000.00)	(18,350,000.00)	Monthly Distribution Yield	4.73%
Check Disbursements	<u>0.00</u>	<u>0.00</u>		
Closing Balance	25,527,761.42	25,527,761.42		
Cash Dividends and Income	105,005.51	594,287.85		



Account Statement

For the Month Ending **November 30, 2024**

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

Trade Date CAMP Pool	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Opening Balance					27,714,430.88
11/06/24	11/06/24	Redemption - ACH Redemption	1.00	(700,000.00)	27,014,430.88
11/29/24	12/02/24	Accrual Income Div Reinvestment - Distributions	1.00	108,325.03	27,122,755.91
Closing Balance					27,122,755.91

	Month of November	Fiscal YTD July-November		
Opening Balance	27,714,430.88	16,283,473.57	Closing Balance	27,122,755.91
Purchases	108,325.03	27,489,282.34	Average Monthly Balance	27,138,319.22
Redemptions (Excl. Checks)	(700,000.00)	(16,650,000.00)	Monthly Distribution Yield	4.87%
Check Disbursements	0.00	0.00		
Closing Balance	27,122,755.91	27,122,755.91		
Cash Dividends and Income	108,325.03	489,282.34		



Account Statement

For the Month Ending **October 31, 2024**

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

Trade Date CAMP Pool	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Opening Balance					27,596,802.38
10/31/24	11/01/24	Accrual Income Div Reinvestment - Distributions	1.00	117,628.50	27,714,430.88
Closing Balance					27,714,430.88

	Month of October	Fiscal YTD July-October		
Opening Balance	27,596,802.38	16,283,473.57	Closing Balance	27,714,430.88
Purchases	117,628.50	27,380,957.31	Average Monthly Balance	27,600,596.85
Redemptions (Excl. Checks)	0.00	(15,950,000.00)	Monthly Distribution Yield	5.03%
Check Disbursements	0.00	0.00		
Closing Balance	27,714,430.88	27,714,430.88		
Cash Dividends and Income	117,628.50	380,957.31		



Account Statement - Transaction Summary

For the Month Ending **December 31, 2024**

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

CAMP Pool

Opening Market Value	66,584.75
Purchases	1,044,825.37
Redemptions	(958,133.83)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$153,276.29**

Cash Dividends and Income 405.94

CAMP Managed Account

Opening Market Value	36,784,300.85
Purchases	617,953.13
Redemptions	(633,324.89)
Unsettled Trades	0.00
Change in Value	(121,776.45)

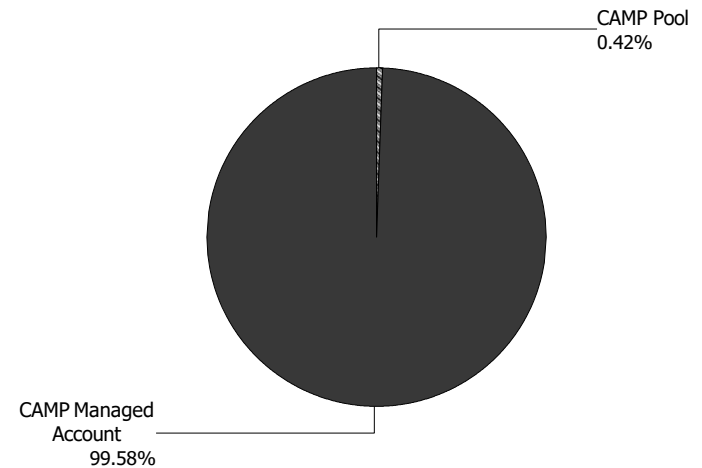
Closing Market Value **\$36,647,152.64**

Cash Dividends and Income 57,830.75

Asset Summary

	December 31, 2024	November 30, 2024
CAMP Pool	153,276.29	66,584.75
CAMP Managed Account	36,647,152.64	36,784,300.85
Total	\$36,800,428.93	\$36,850,885.60

Asset Allocation





Managed Account Summary Statement

For the Month Ending **December 31, 2024**

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

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$66,584.75	Opening Market Value	\$36,784,300.85	Opening Market Value	\$36,850,885.60
Purchases	1,044,825.37	Maturities/Calls	(52,689.98)		
Redemptions	(958,133.83)	Principal Dispositions	(580,634.91)		
		Principal Acquisitions	617,953.13		
		Unsettled Trades	0.00		
		Change in Current Value	(121,776.45)		
Closing Market Value	\$153,276.29	Closing Market Value	\$36,647,152.64	Closing Market Value	\$36,800,428.93
Dividend	405.94				

Earnings Reconciliation (Cash Basis) - Managed Account			Cash Balance	
Interest/Dividends/Coupons Received		85,329.28	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons		(1,498.62)		
Plus Net Realized Gains/Losses		(25,999.91)		
Total Cash Basis Earnings		\$57,830.75		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities		36,896,920.90	37,050,197.19	Maturities/Calls	0.00
Ending Accrued Interest		227,511.25	227,511.25	Sale Proceeds	582,834.42
Plus Proceeds from Sales		582,834.42	1,540,968.25	Coupon/Interest/Dividend Income	83,129.77
Plus Proceeds of Maturities/Calls/Principal Payments		52,689.98	52,689.98	Principal Payments	52,689.98
Plus Coupons/Dividends Received		83,129.77	83,129.77	Security Purchases	(619,451.75)
Less Cost of New Purchases		(619,451.75)	(1,664,277.12)	Net Cash Contribution	(99,202.42)
Less Beginning Amortized Value of Securities		(36,893,799.87)	(36,960,384.62)	Reconciling Transactions	0.00
Less Beginning Accrued Interest		(208,146.81)	(208,146.81)		
Dividends		0.00	405.94		
Total Accrual Basis Earnings		\$121,687.89	\$122,093.83		



Portfolio Summary and Statistics

For the Month Ending **December 31, 2024**

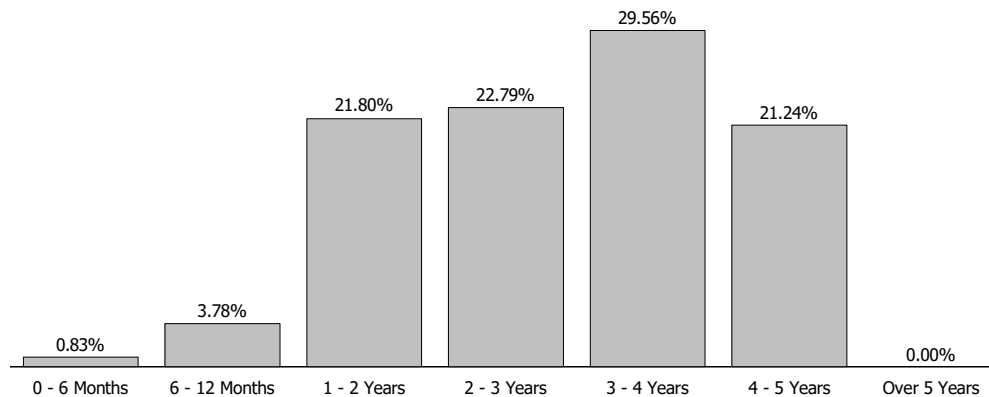
Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002 - (12517100)

Account Summary

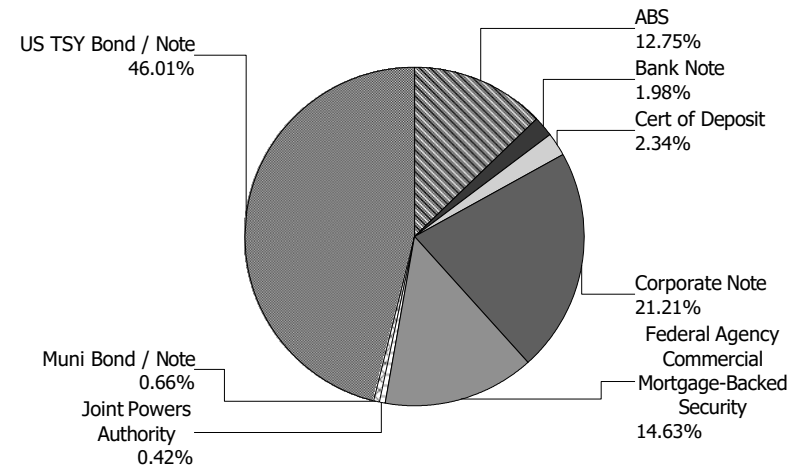
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	17,875,000.00	16,934,412.84	46.01
Municipal Bond / Note	250,000.00	244,147.56	0.66
Federal Agency Commercial Mortgage-Backed Security	5,464,696.55	5,382,620.95	14.63
Corporate Note	7,900,000.00	7,803,935.94	21.21
Certificate of Deposit	850,000.00	861,717.00	2.34
Bank Note	720,000.00	729,407.52	1.98
Asset-Backed Security	4,664,229.97	4,690,910.83	12.75
Managed Account Sub-Total	37,723,926.52	36,647,152.64	99.58%
Accrued Interest		227,511.25	
Total Portfolio	37,723,926.52	36,874,663.89	
CAMP Pool	153,276.29	153,276.29	0.42
Total Investments	37,877,202.81	37,027,940.18	100.00%

Unsettled Trades 0.00 0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	4.09%
Yield to Maturity at Market	4.49%
Weighted Average Days to Maturity	1072



Managed Account Issuer Summary

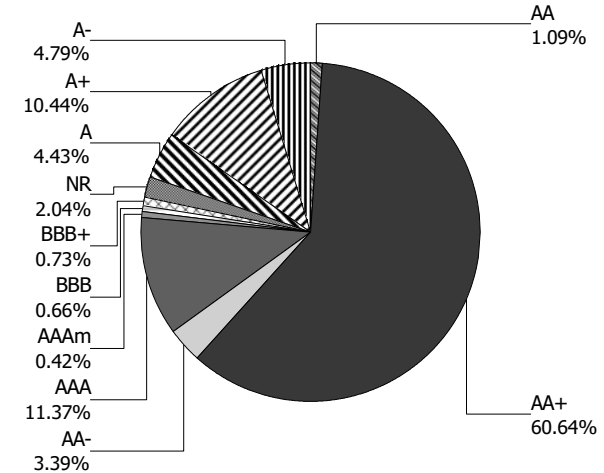
For the Month Ending **December 31, 2024**

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

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	140,743.82	0.38
Ally Auto Receivables Trust	126,195.75	0.34
Amazon.com Inc	402,430.40	1.09
American Express Co	645,088.71	1.75
Analog Devices Inc	224,393.50	0.61
BA Credit Card Trust	428,468.78	1.16
Bank of America Corp	520,556.88	1.41
Bank of New York Mellon Corp	190,434.40	0.52
BlackRock Inc	380,337.07	1.03
BMW Vehicle Lease Trust	93,177.38	0.25
BP PLC	192,061.50	0.52
Bristol-Myers Squibb Co	60,264.78	0.16
CAMP Pool	153,276.29	0.42
Capital One Financial Corp	330,024.42	0.90
CarMax Inc	148,851.14	0.40
Caterpillar Inc	59,070.78	0.16
Cisco Systems Inc	181,133.10	0.49
Citigroup Inc	602,405.91	1.64
Cooperatieve Rabobank UA	356,797.00	0.97
Credit Agricole Group	248,766.50	0.68
Daimler Trucks Retail Trust	207,072.14	0.56
Deere & Co	210,945.15	0.57
Discover Card Execution Note Trust	609,530.37	1.66
Federal Home Loan Mortgage Corp	5,054,799.51	13.75
Federal National Mortgage Association	327,821.44	0.89
Fifth Third Auto Trust	242,632.32	0.66
Ford Credit Auto Owner Trust	100,867.90	0.27
GM Financial Consumer Automobile Receiv	180,480.82	0.49
Groupe BPCE	256,153.50	0.70
Home Depot Inc	184,614.37	0.50
Honda Auto Receivables Owner Trust	225,484.47	0.61
Honda Motor Co Ltd	272,969.25	0.74

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **December 31, 2024**

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

Issuer	Market Value of Holdings	Percent
Honeywell International Inc	162,837.68	0.44
Hyundai Auto Receivables Trust	253,629.78	0.69
Intel Corp	242,458.50	0.66
JPMorgan Chase & Co	877,093.19	2.39
Lockheed Martin Corp	99,275.31	0.27
Los Angeles Unified School District/CA	90,992.52	0.25
Mastercard Inc	268,052.54	0.73
Mercedes-Benz Auto Receivables Trust	206,618.72	0.56
Merck & Co Inc	98,515.70	0.27
Meta Platforms Inc	170,209.78	0.46
Morgan Stanley	476,765.89	1.30
National Australia Bank Ltd	517,136.28	1.41
National Rural Utilities Cooperative Fi	200,359.20	0.54
Nissan Auto Receivables Owner Trust	71,121.54	0.19
Northern Trust Corp	172,692.98	0.47
PACCAR Inc	214,641.68	0.58
PepsiCo Inc	174,648.25	0.47
San Diego County Water Authority	153,155.04	0.42
State Street Corp	459,339.51	1.25
Toyota Auto Receivables Owner Trust	145,996.15	0.40
Toyota Motor Corp	257,602.79	0.70
Truist Financial Corp	258,915.69	0.70
United States Treasury	16,934,412.84	46.03
UnitedHealth Group Inc	250,008.12	0.68
Wells Fargo & Co	323,830.72	0.88
WF Card Issuance Trust	343,206.54	0.93
World Omni Auto Trust	19,062.64	0.05
Total	\$36,800,428.93	100.00%



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/30/2023 4.875% 11/30/2025	91282CJL6	600,000.00	AA+	Aaa	10/10/24	10/11/24	604,382.81	4.21	2,571.43	603,533.67	603,248.40
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	815,000.00	AA+	Aaa	05/05/21	05/07/21	801,788.09	0.73	8.44	812,169.43	784,774.91
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	700,000.00	AA+	Aaa	09/01/21	09/03/21	690,511.72	0.69	1,098.51	697,673.57	671,644.40
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	300,000.00	AA+	Aaa	04/04/24	04/05/24	294,656.25	4.68	2,410.71	296,613.22	298,089.90
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	130,000.00	AA+	Aaa	04/01/22	04/05/22	120,859.38	2.64	3.14	126,779.81	123,687.85
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	275,000.00	AA+	Aaa	01/03/22	01/05/22	266,513.67	1.32	719.26	272,069.47	259,875.00
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	250,000.00	AA+	Aaa	05/02/22	05/04/22	234,853.52	3.02	1,416.44	244,276.49	239,306.75
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	300,000.00	AA+	Aaa	09/03/24	09/05/24	286,406.25	3.95	1,699.73	288,582.70	287,168.10
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	50,000.00	AA+	Aaa	10/21/24	10/22/24	49,738.28	4.04	637.09	49,765.12	49,601.55
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	150,000.00	AA+	Aaa	10/01/24	10/03/24	142,265.63	3.58	335.34	143,200.46	141,544.95
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	AA+	Aaa	10/01/21	10/06/21	214,328.13	0.94	480.65	214,764.85	202,881.10
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	95,000.00	AA+	Aaa	11/01/21	11/03/21	94,558.40	1.22	183.05	94,838.19	89,800.94
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	275,000.00	AA+	Aaa	02/11/22	02/14/22	265,256.84	1.92	529.87	271,216.03	259,950.08
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	1,100,000.00	AA+	Aaa	10/28/24	10/31/24	1,037,050.78	4.14	2,119.48	1,042,278.29	1,039,800.30



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	100,000.00	AA+	Aaa	11/01/24	11/05/24	95,855.47	4.15	259.67	96,165.88	95,968.80
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	150,000.00	AA+	Aaa	11/20/24	11/22/24	143,548.83	4.29	389.50	143,897.27	143,953.20
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	340,000.00	AA+	Aaa	11/01/24	11/05/24	325,921.88	4.15	882.87	326,976.38	326,293.92
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	290,000.00	AA+	Aaa	12/01/21	12/03/21	290,826.95	1.19	318.68	290,316.63	274,152.08
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aaa	07/01/22	07/06/22	252,342.19	2.94	2,209.65	256,477.86	249,488.20
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	340,000.00	AA+	Aaa	06/02/22	06/06/22	329,760.16	2.94	2,889.54	335,372.67	326,253.80
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aaa	08/01/22	08/05/22	342,849.61	2.73	2,974.52	346,651.63	335,849.50
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	325,000.00	AA+	Aaa	12/05/22	12/07/22	306,147.46	3.81	1,002.16	314,945.31	311,212.85
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	75,000.00	AA+	Aaa	03/01/23	03/03/23	68,809.57	4.31	637.40	71,360.36	71,282.25
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	125,000.00	AA+	Aaa	08/01/24	08/02/24	118,813.48	4.00	1,062.33	119,614.33	118,803.75
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	600,000.00	AA+	Aaa	12/05/22	12/07/22	515,789.06	3.77	1,019.34	552,631.35	543,538.80
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	275,000.00	AA+	Aaa	01/02/24	01/05/24	276,160.16	4.00	2,898.27	275,852.26	273,882.95
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	200,000.00	AA+	Aaa	01/03/23	01/05/23	169,828.12	3.97	171.27	182,291.16	180,000.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	300,000.00	AA+	Aaa	12/02/24	12/05/24	270,140.63	4.18	256.91	270,867.79	270,000.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	625,000.00	AA+	Aaa	01/30/23	01/31/23	585,522.46	3.70	1,825.79	601,345.08	590,845.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	165,000.00	AA+	Aaa	05/01/23	05/04/23	166,637.11	3.64	17.66	166,052.29	163,085.67
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	350,000.00	AA+	Aaa	04/29/24	05/02/24	339,691.41	4.76	37.47	341,430.95	345,939.30
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	425,000.00	AA+	Aaa	05/18/23	05/24/23	377,818.36	3.68	1,624.57	393,744.19	385,455.03
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	150,000.00	AA+	Aaa	06/01/23	06/05/23	133,265.62	3.76	321.13	138,647.53	135,873.00
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	300,000.00	AA+	Aaa	11/30/23	12/07/23	258,761.72	4.29	1,255.43	268,257.70	267,035.10
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	200,000.00	AA+	Aaa	01/04/24	01/05/24	190,460.94	4.02	2,171.88	192,511.50	190,226.60
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	245,000.00	AA+	Aaa	02/01/24	02/05/24	253,594.14	3.79	2,895.07	252,035.91	247,258.65
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	260,000.00	AA+	Aaa	09/03/24	09/05/24	236,295.31	3.77	612.29	238,013.73	232,842.22
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	300,000.00	AA+	Aaa	02/29/24	03/05/24	263,671.88	4.27	706.49	270,121.67	268,664.10
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	315,000.00	AA+	Aaa	01/02/24	01/05/24	279,771.68	3.95	741.82	287,013.39	282,097.31
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	700,000.00	AA+	Aaa	12/04/23	12/07/23	665,109.38	4.25	2,840.12	672,667.40	669,730.60
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	450,000.00	AA+	Aaa	03/26/24	03/28/24	394,294.92	4.28	17.09	403,232.08	401,220.90
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	250,000.00	AA+	Aaa	02/01/24	02/05/24	227,060.55	3.79	1,830.84	231,227.93	225,722.75



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	250,000.00	AA+	Aaa	08/01/24	08/02/24	228,173.83	3.89	1,830.84	230,029.40	225,722.75
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	395,000.00	AA+	Aaa	04/29/24	05/02/24	360,452.93	4.68	3,916.46	364,812.37	369,247.98
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	480,000.00	AA+	Aaa	06/03/24	06/05/24	442,012.50	4.51	4,759.24	446,231.62	448,706.40
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	310,000.00	AA+	Aaa	07/01/24	07/02/24	288,748.05	4.47	1,526.45	290,745.25	291,751.23
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	425,000.00	AA+	Aaa	08/01/24	08/02/24	406,771.48	3.87	2,092.71	408,240.43	399,981.53
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	495,000.00	AA+	Aaa	09/03/24	09/05/24	483,959.18	3.76	44.44	484,633.83	472,280.49
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	300,000.00	AA+	Aaa	10/01/24	10/03/24	288,292.97	3.51	3,295.52	288,840.16	278,285.10
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	300,000.00	AA+	Aaa	11/01/24	11/05/24	295,851.56	4.19	2,970.12	295,972.98	293,437.50
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	550,000.00	AA+	Aaa	10/28/24	10/31/24	543,941.41	4.12	5,445.23	544,133.38	537,968.75
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	300,000.00	AA+	Aaa	11/20/24	11/22/24	295,980.47	4.30	2,055.25	296,062.57	294,914.10
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	350,000.00	AA+	Aaa	12/02/24	12/05/24	347,812.50	4.14	2,397.79	347,843.93	344,066.45
Security Type Sub-Total		17,875,000.00					16,963,915.68	3.53	78,416.95	17,195,029.45	16,934,412.84
Municipal Bond / Note											
SAN DIEGO WTR AUTH-A DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	AAA	Aa2	07/09/20	07/22/20	155,000.00	0.74	191.94	155,000.00	153,155.04
LOS ANGELES UN SD-B DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa2	10/28/21	11/10/21	95,000.00	1.46	691.13	95,000.00	90,992.52



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
Security Type Sub-Total		250,000.00					250,000.00	1.01	883.07	250,000.00	244,147.56
Federal Agency Commercial Mortgage-Backed Security											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	335,000.00	AA+	Aaa	04/12/23	04/17/23	319,754.88	4.10	740.63	327,503.64	325,136.26
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	229,131.69	AA+	Aaa	05/19/23	05/24/23	222,078.73	4.29	639.09	225,305.98	223,635.74
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	340,000.00	AA+	Aaa	05/19/23	05/24/23	329,707.03	4.32	971.83	334,202.90	332,613.16
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	365,000.00	AA+	Aaa	08/16/23	08/18/23	344,297.66	4.94	980.63	352,166.78	354,996.45
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	355,000.00	AA+	Aaa	06/08/23	06/13/23	340,175.98	4.42	959.39	346,118.37	344,634.00
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	385,000.00	AA+	Aaa	08/10/23	08/15/23	336,965.24	4.68	567.88	350,817.12	350,582.93
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	277,113.38	AA+	Aaa	07/19/23	07/27/23	277,106.43	4.78	1,103.14	277,108.45	276,313.08
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	340,000.00	AA+	Aaa	07/13/23	07/20/23	343,395.92	4.59	1,365.38	342,399.15	340,774.18
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	334,438.98	AA+	Aaa	07/18/23	07/31/23	328,769.20	4.58	1,165.29	330,381.01	327,821.44
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	174,012.49	AA+	Aaa	09/19/23	09/28/23	174,011.62	5.27	764.49	174,011.91	175,591.83
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	325,000.00	AA+	Aaa	10/11/23	10/19/23	317,870.80	5.25	1,283.75	319,464.38	324,905.43
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	350,000.00	AA+	Aaa	09/07/23	09/14/23	344,822.45	4.99	1,356.25	346,055.01	349,241.20



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	255,000.00	AA+	Aaa	10/25/23	10/31/23	246,869.84	5.60	1,030.63	248,506.45	255,994.50
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	325,000.00	AA+	Aaa	09/20/23	09/28/23	321,115.28	5.07	1,300.00	321,956.10	325,631.80
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	125,000.00	AA+	Aaa	11/14/23	11/21/23	124,638.63	5.14	528.02	124,712.18	126,356.50
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	185,000.00	AA+	Aaa	11/28/23	12/07/23	184,468.50	4.93	749.25	184,573.63	185,597.00
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	170,000.00	AA+	Aaa	12/11/23	12/21/23	171,587.46	4.79	708.33	171,287.82	171,467.44
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aaa	07/16/24	07/25/24	281,719.48	4.58	1,101.33	281,606.25	279,425.72
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	315,000.00	AA+	Aaa	08/07/24	08/15/24	317,946.51	4.33	1,192.54	317,744.00	311,902.29
Security Type Sub-Total		5,464,696.55					5,327,301.64	4.74	18,507.85	5,375,921.13	5,382,620.95
Corporate Note											
CITIGROUP INC DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	BBB+	A3	10/01/21	10/06/21	297,256.50	1.26	4,689.75	276,583.44	267,290.28
JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	160,000.00	A	A1	07/19/23	07/21/23	152,609.60	5.16	1,320.00	156,571.46	157,560.00
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	145,000.00	A	Aa3	07/31/23	08/03/23	145,000.00	5.27	3,142.70	145,000.00	146,429.56
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	220,000.00	A	Aa3	08/01/23	08/03/23	220,079.20	5.26	4,768.23	220,040.88	222,168.98
TOYOTA MOTOR CREDIT CORP DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	135,000.00	A+	A1	08/09/23	08/14/23	134,836.65	5.04	2,568.75	134,911.82	135,900.59
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	335,000.00	A+	Aa1	08/14/23	08/18/23	335,000.00	5.53	6,839.19	335,000.00	339,408.60



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	145,000.00	A-	A3	11/29/21	12/01/21	142,916.35	1.61	586.44	144,262.60	137,049.36
HOME DEPOT INC (CALLABLE) DTD 09/15/2016 2.125% 09/15/2026	437076BN1	145,000.00	A	A2	08/18/23	08/22/23	133,034.60	5.07	907.26	138,339.30	139,519.15
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	A-	A2	12/14/21	12/16/21	274,573.75	1.68	718.44	274,839.25	260,604.85
JOHN DEERE CAPITAL CORP DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	175,000.00	A	A1	01/11/22	01/13/22	174,013.00	1.82	1,404.86	174,599.27	165,510.45
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	A	Aa3	01/26/22	01/28/22	200,242.00	2.02	1,765.28	200,097.70	190,434.40
HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/16/2021 1.100% 03/01/2027	438516CE4	175,000.00	A	A2	03/01/22	03/03/22	166,824.00	2.09	641.67	171,453.13	162,837.68
TRUIST FINANCIAL CORP (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	270,000.00	A-	Baa1	03/10/22	03/14/22	253,692.00	2.57	1,130.80	262,876.65	258,915.69
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	90,000.00	A	Aa3	03/13/24	03/18/24	90,000.00	4.99	1,285.70	90,000.00	90,740.97
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	A+	A2	05/10/22	05/12/22	176,690.50	3.79	991.67	175,783.10	172,692.98
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	55,000.00	A+	A2	05/17/22	05/20/22	54,970.30	3.71	260.03	54,985.87	53,923.32
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	200,000.00	A+	A2	06/02/22	06/06/22	201,632.00	3.52	945.56	200,768.88	196,084.80
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	AA-	Aa2	06/09/22	06/13/22	267,659.10	4.10	644.33	268,855.62	265,832.28
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	190,000.00	A-	A1	06/02/23	06/06/23	169,573.10	4.62	1,455.12	177,339.72	181,148.28
INTEL CORP (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	250,000.00	BBB	Baa1	08/09/22	08/11/22	248,852.50	3.85	3,802.08	249,402.58	242,458.50



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	190,000.00	A-	A1	05/15/24	05/17/24	190,000.00	5.02	1,165.06	190,000.00	192,061.50
AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	400,000.00	AA	A1	12/06/22	12/07/22	401,560.00	4.46	1,516.67	400,902.04	402,430.40
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	145,000.00	A	A1	01/16/24	01/23/24	145,000.00	5.04	3,207.40	145,000.00	145,527.08
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	265,000.00	A+	Aa3	03/14/23	03/17/23	267,432.70	4.67	4,019.17	266,543.56	268,052.54
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	200,000.00	A-	A2	06/09/23	06/13/23	199,414.00	4.87	2,826.67	199,605.00	200,359.20
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	70,000.00	A-	A1	04/17/24	04/19/24	70,000.00	5.65	857.22	70,000.00	71,189.09
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	25,000.00	A-	A2	05/23/23	05/25/23	24,955.00	4.49	142.15	24,969.48	24,818.83
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	75,000.00	A-	A2	06/02/23	06/06/23	74,730.00	4.53	426.46	74,815.75	74,456.48
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	170,000.00	AA-	Aa3	06/01/23	06/05/23	170,255.00	4.56	999.22	170,173.92	170,209.78
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	100,000.00	A+	A1	05/08/23	05/17/23	99,919.00	4.07	495.00	99,945.28	98,515.70
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa2	06/06/23	06/13/23	249,572.50	4.94	612.50	249,705.03	251,304.00
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	135,000.00	A-	A3	07/05/23	07/07/23	134,940.60	5.14	3,344.06	134,958.22	135,919.89
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	45,000.00	A	A1	07/11/23	07/14/23	44,932.95	4.98	1,033.31	44,952.58	45,434.70
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	165,000.00	A+	A1	08/03/23	08/10/23	164,739.30	4.99	3,198.94	164,811.86	166,271.33



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	120,000.00	A+	A1	09/06/23	09/11/23	119,791.20	5.29	1,925.00	119,840.88	121,702.20
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	325,000.00	A+	Aa3	09/26/23	09/29/23	325,000.00	5.80	4,819.71	325,000.00	335,115.63
ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9	250,000.00	A-	A2	10/30/23	11/01/23	209,735.00	5.48	1,062.50	219,289.41	224,393.50
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	60,000.00	A	A2	02/14/24	02/22/24	59,874.00	4.95	1,053.50	59,893.58	60,264.78
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	180,000.00	AA-	A1	02/21/24	02/26/24	179,937.00	4.86	3,031.25	179,947.11	181,133.10
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	25,000.00	AA-	Aa3	03/05/24	03/14/24	24,954.75	4.74	349.24	24,961.37	25,022.18
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	355,000.00	AA-	Aa3	03/07/24	03/14/24	355,876.85	4.64	4,959.15	355,750.94	355,314.89
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	140,000.00	A+	A1	04/01/24	04/04/24	139,791.40	4.83	1,624.00	139,819.36	140,743.82
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	45,000.00	A	A2	06/17/24	06/25/24	44,709.75	4.90	35.63	44,736.61	45,095.22
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	175,000.00	A+	A1	07/15/24	07/17/24	174,728.75	4.53	3,587.50	174,751.73	174,648.25
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	60,000.00	A	A2	08/12/24	08/16/24	59,837.40	4.44	984.38	59,848.50	59,070.78
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	50,000.00	A+	A1	09/23/24	09/26/24	49,897.00	4.05	527.78	49,902.01	48,370.35
Security Type Sub-Total		7,900,000.00					7,821,039.30	4.26	87,671.33	7,841,835.49	7,803,935.94
Certificate of Deposit											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	350,000.00	A+	Aa2	07/17/23	07/20/23	350,000.00	5.08	8,099.78	350,000.00	356,797.00



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Security Type/Description Dated Date/Coupon/Maturity Certificate of Deposit	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	250,000.00	A+	A1	09/18/23	09/20/23	250,000.00	5.61	4,090.63	250,000.00	256,153.50
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	250,000.00	A+	A1	02/01/24	02/05/24	250,000.00	4.76	10,941.39	250,000.00	248,766.50
Security Type Sub-Total		850,000.00					850,000.00	5.15	23,131.80	850,000.00	861,717.00
Bank Note											
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	320,000.00	A+	Aa2	08/02/23	08/09/23	319,974.40	5.45	6,976.00	319,986.32	323,830.72
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	400,000.00	A+	Aa3	05/29/24	05/30/24	400,496.00	5.47	2,140.44	400,405.42	405,576.80
Security Type Sub-Total		720,000.00					720,470.40	5.46	9,116.44	720,391.74	729,407.52
Asset-Backed Security											
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	3,299.09	AAA	NR	08/17/21	08/25/21	3,299.04	0.41	0.49	3,299.08	3,292.39
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	32,775.38	AAA	Aaa	05/10/22	05/18/22	32,773.67	3.21	17.53	32,774.72	32,626.28
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	19,207.97	AAA	NR	10/26/21	11/03/21	19,205.35	0.82	6.91	19,207.02	19,062.64
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	63,775.00	AAA	NR	03/09/22	03/16/22	63,772.54	2.22	62.92	63,774.04	63,297.51
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	20,187.04	AAA	NR	01/11/22	01/19/22	20,185.29	1.26	10.60	20,186.36	20,004.29
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	205,000.00	NR	Aaa	09/20/23	09/27/23	204,996.86	5.90	537.56	204,998.31	207,072.14
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	149,304.28	AAA	NR	07/12/22	07/20/22	149,300.76	3.97	263.44	149,302.58	148,851.14



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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	AAA	Aaa	08/02/22	08/09/22	189,976.42	3.56	300.62	189,987.86	189,032.14
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	205,681.22	AAA	Aaa	11/15/22	11/22/22	205,640.54	5.21	476.27	205,658.66	206,618.72
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	220,000.00	AAA	NR	08/15/23	08/22/23	219,954.64	5.42	429.79	219,968.37	222,192.08
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	60,000.00	AAA	NR	07/11/23	07/18/23	59,989.37	5.47	54.70	59,992.73	60,551.10
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	70,000.00	NR	Aaa	10/18/23	10/25/23	69,985.79	5.94	184.49	69,989.40	71,121.54
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	255,000.00	NR	Aaa	04/04/23	04/11/23	254,985.21	4.31	488.47	254,990.38	254,419.62
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	75,000.00	AAA	NR	07/11/23	07/19/23	74,996.75	5.48	182.67	74,997.74	75,819.52
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	100,000.00	AAA	NR	06/21/23	06/26/23	99,998.65	5.23	232.44	99,999.07	100,867.90
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	115,000.00	AAA	NR	06/08/23	06/16/23	114,973.96	4.79	244.82	114,982.13	115,503.01
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	125,000.00	NR	Aaa	07/11/23	07/19/23	124,978.69	5.48	303.33	124,985.10	126,195.75
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	130,000.00	AAA	NR	06/07/23	06/14/23	129,988.47	4.87	281.38	129,992.10	130,685.36
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	330,000.00	AAA	NR	05/17/23	05/24/23	329,924.33	4.45	648.27	329,948.71	330,024.42
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	165,000.00	AAA	Aaa	06/21/23	06/28/23	164,977.71	4.93	361.53	164,984.48	166,078.61
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	70,000.00	AAA	Aaa	07/11/23	07/19/23	69,997.30	5.45	158.96	69,998.10	70,755.44



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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	240,000.00	AAA	Aaa	08/15/23	08/23/23	239,985.12	5.53	589.87	239,989.17	242,632.32
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	AAA	NR	09/07/23	09/15/23	279,922.38	5.17	642.13	279,940.63	283,279.08
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	290,000.00	AAA	NR	01/24/24	01/31/24	289,955.83	4.60	592.89	289,963.70	290,727.03
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	340,000.00	AAA	Aaa	02/21/24	03/01/24	339,907.72	4.95	746.49	339,922.80	343,206.54
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	145,000.00	AAA	NR	07/23/24	07/30/24	144,999.91	4.88	314.49	145,000.00	145,996.15
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	250,000.00	AAA	NR	04/16/24	04/23/24	249,948.75	5.23	581.11	249,948.75	253,798.50
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	115,000.00	AAA	NR	10/08/24	10/16/24	114,991.58	4.41	225.40	114,992.24	114,512.75
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	310,000.00	AAA	Aaa	06/06/24	06/13/24	309,982.61	4.93	679.24	309,985.40	312,965.77
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	90,000.00	AAA	Aaa	10/08/24	10/16/24	89,982.67	4.40	165.00	89,983.46	89,721.09
Security Type Sub-Total		4,664,229.97					4,663,577.91	4.85	9,783.81	4,663,743.09	4,690,910.83
Managed Account Sub-Total		37,723,926.52					36,596,304.93	4.09	227,511.25	36,896,920.90	36,647,152.64
Joint Powers Authority											
CAMP Pool		153,276.29	AAAm	NR			153,276.29		0.00	153,276.29	153,276.29
Liquid Sub-Total		153,276.29					153,276.29		0.00	153,276.29	153,276.29



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

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

Securities Sub-Total	\$37,877,202.81	\$36,749,581.22	4.09%	\$227,511.25	\$37,050,197.19	\$36,800,428.93
Accrued Interest						\$227,511.25
Total Investments						\$37,027,940.18



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
12/02/24	12/05/24	US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	300,000.00	(270,140.63)	(145.03)	(270,285.66)			
12/02/24	12/05/24	US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	350,000.00	(347,812.50)	(1,353.59)	(349,166.09)			
Transaction Type Sub-Total				650,000.00	(617,953.13)	(1,498.62)	(619,451.75)			
INTEREST										
12/01/24	12/01/24	AMAZON.COM INC (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9		0.00	9,100.00	9,100.00			
12/01/24	12/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	1,356.25	1,356.25			
12/01/24	12/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	749.25	749.25			
12/01/24	12/25/24	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
12/01/24	12/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,030.63	1,030.63			
12/01/24	12/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
12/01/24	12/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	640.42	640.42			
12/01/24	12/25/24	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	971.83	971.83			
12/01/24	12/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,104.06	1,104.06			
12/01/24	12/25/24	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
12/01/24	12/25/24	FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9		0.00	567.88	567.88			
12/01/24	12/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	766.57	766.57			
12/01/24	12/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	1,165.30	1,165.30			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2024**

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
	12/01/24	12/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,300.00	1,300.00			
	12/01/24	12/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	708.33	708.33			
	12/01/24	12/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,283.75	1,283.75			
	12/01/24	12/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	959.39	959.39			
	12/01/24	12/25/24	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	740.63	740.63			
	12/01/24	12/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,365.38	1,365.38			
	12/01/24	12/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	980.63	980.63			
	12/01/24	12/25/24	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34		0.00	901.49	901.49			
	12/09/24	12/09/24	NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7		0.00	5,271.75	5,271.75			
	12/13/24	12/13/24	NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4		0.00	6,125.00	6,125.00			
	12/15/24	12/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	915.88	915.88			
	12/15/24	12/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8		0.00	957.32	957.32			
	12/15/24	12/15/24	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,273.58	1,273.58			
	12/15/24	12/15/24	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	589.67	589.67			
	12/15/24	12/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6		0.00	15.55	15.55			
	12/15/24	12/15/24	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3		0.00	563.67	563.67			
	12/15/24	12/15/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,399.67	1,399.67			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2024**

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											
	12/15/24	12/15/24	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	342.50	342.50			
	12/15/24	12/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,106.00	1,106.00			
	12/15/24	12/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,111.67	1,111.67			
	12/15/24	12/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
	12/15/24	12/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	459.04	459.04			
	12/15/24	12/15/24	HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2		0.00	422.63	422.63			
	12/15/24	12/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	533.02	533.02			
	12/15/24	12/15/24	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7		0.00	1,215.50	1,215.50			
	12/15/24	12/15/24	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5		0.00	345.92	345.92			
	12/15/24	12/15/24	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	568.75	568.75			
	12/15/24	12/15/24	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	435.83	435.83			
	12/15/24	12/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0		0.00	135.04	135.04			
	12/15/24	12/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	677.87	677.87			
	12/15/24	12/15/24	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,089.58	1,089.58			
	12/15/24	12/15/24	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2		0.00	1,007.92	1,007.92			
	12/15/24	12/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
	12/16/24	12/16/24	GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3		0.00	330.00	330.00			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
INTEREST										
12/16/24	12/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4		0.00	24.53	24.53			
12/16/24	12/16/24	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	317.92	317.92			
12/18/24	12/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8		0.00	2.42	2.42			
12/18/24	12/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	991.83	991.83			
12/25/24	12/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3		0.00	99.69	99.69			
12/25/24	12/25/24	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2		0.00	273.50	273.50			
12/25/24	12/25/24	HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3		0.00	1,068.75	1,068.75			
12/31/24	12/31/24	US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3		0.00	3,093.75	3,093.75			
12/31/24	12/31/24	US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4		0.00	1,528.13	1,528.13			
12/31/24	12/31/24	US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8		0.00	568.75	568.75			
12/31/24	12/31/24	US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9		0.00	9,978.13	9,978.13			
12/31/24	12/31/24	US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9		0.00	8,043.75	8,043.75			

Transaction Type Sub-Total					0.00	83,129.77	83,129.77			
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PAYDOWNS										
12/01/24	12/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	473.02	473.02	0.00	473.02	0.00	0.00	
12/01/24	12/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	2.14	2.14	0.00	2.14	0.04	0.03	
12/01/24	12/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	479.83	479.83	0.00	479.83	14.77	8.36	



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
12/01/24	12/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	229.85	229.85	0.00	229.85	0.01	0.01	
12/01/24	12/25/24	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	372.98	372.98	0.00	372.98	16.15	7.89	
12/15/24	12/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	11,810.84	11,810.84	0.00	11,810.84	0.28	0.14	
12/15/24	12/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	9,222.26	9,222.26	0.00	9,222.26	0.36	0.14	
12/15/24	12/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	14,814.63	14,814.63	0.00	14,814.63	2.93	1.65	
12/15/24	12/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	3,833.84	3,833.84	0.00	3,833.84	0.52	0.19	
12/16/24	12/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	3,172.30	3,172.30	0.00	3,172.30	0.27	0.11	
12/18/24	12/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	3,787.02	3,787.02	0.00	3,787.02	0.06	0.01	
12/25/24	12/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	4,491.27	4,491.27	0.00	4,491.27	0.23	0.09	
Transaction Type Sub-Total				52,689.98	52,689.98	0.00	52,689.98	35.62	18.62	
SELL										
12/02/24	12/05/24	CONNECTICUT ST DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	248,582.50	2,079.44	250,661.94	(35,825.00)	(6,967.10)	FIFO
12/02/24	12/05/24	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	336,841.88	332,052.41	120.07	332,172.48	9,789.47	2,267.44	FIFO
Transaction Type Sub-Total				586,841.88	580,634.91	2,199.51	582,834.42	(26,035.53)	(4,699.66)	
Managed Account Sub-Total					15,371.76	83,830.66	99,202.42	(25,999.91)	(4,681.04)	
Total Security Transactions						\$15,371.76	\$83,830.66	\$99,202.42	(\$25,999.91)	(\$4,681.04)



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2024**

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											
	11/01/24	11/05/24	US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	100,000.00	(95,855.47)	(945.65)	(96,801.12)			
	11/01/24	11/05/24	US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	340,000.00	(325,921.88)	(3,215.22)	(329,137.10)			
	11/01/24	11/05/24	US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	300,000.00	(295,851.56)	(1,149.73)	(297,001.29)			
	11/20/24	11/22/24	US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	150,000.00	(143,548.83)	(58.01)	(143,606.84)			
	11/20/24	11/22/24	US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	300,000.00	(295,980.47)	(729.28)	(296,709.75)			

Transaction Type Sub-Total					1,190,000.00	(1,157,158.21)	(6,097.89)	(1,163,256.10)			
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INTEREST											
	11/01/24	11/01/24	SAN DIEGO WTR AUTH-A DTD 07/22/2020 0.743% 05/01/2025	797412DM2		0.00	575.83	575.83			
	11/01/24	11/25/24	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34		0.00	902.41	902.41			
	11/01/24	11/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	959.39	959.39			
	11/01/24	11/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	749.25	749.25			
	11/01/24	11/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,283.75	1,283.75			
	11/01/24	11/25/24	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			
	11/01/24	11/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	641.68	641.68			
	11/01/24	11/25/24	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	740.63	740.63			
	11/01/24	11/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,365.38	1,365.38			
	11/01/24	11/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,300.00	1,300.00			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2024**

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
	11/01/24	11/25/24	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	971.83	971.83			
	11/01/24	11/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,030.63	1,030.63			
	11/01/24	11/25/24	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
	11/01/24	11/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,104.77	1,104.77			
	11/01/24	11/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	768.19	768.19			
	11/01/24	11/25/24	FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9		0.00	567.88	567.88			
	11/01/24	11/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	708.33	708.33			
	11/01/24	11/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	980.63	980.63			
	11/01/24	11/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6		0.00	1,167.76	1,167.76			
	11/01/24	11/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	1,356.25	1,356.25			
	11/01/24	11/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
	11/04/24	11/04/24	AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9		0.00	2,268.75	2,268.75			
	11/10/24	11/10/24	PEPSICO INC (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3		0.00	1,665.63	1,665.63			
	11/10/24	11/10/24	NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4		0.00	3,500.00	3,500.00			
	11/15/24	11/15/24	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	589.67	589.67			
	11/15/24	11/15/24	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	342.50	342.50			
	11/15/24	11/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8		0.00	1,027.95	1,027.95			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2024**

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											
	11/15/24	11/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8		0.00	1.61	1.61			
	11/15/24	11/15/24	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7		0.00	1,215.50	1,215.50			
	11/15/24	11/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	459.04	459.04			
	11/15/24	11/15/24	US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8		0.00	10,937.50	10,937.50			
	11/15/24	11/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,111.67	1,111.67			
	11/15/24	11/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
	11/15/24	11/15/24	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5		0.00	345.92	345.92			
	11/15/24	11/15/24	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	568.75	568.75			
	11/15/24	11/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,106.00	1,106.00			
	11/15/24	11/15/24	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2		0.00	1,007.92	1,007.92			
	11/15/24	11/15/24	META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9		0.00	3,910.00	3,910.00			
	11/15/24	11/15/24	US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24		0.00	4,400.00	4,400.00			
	11/15/24	11/15/24	US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88		0.00	3,859.38	3,859.38			
	11/15/24	11/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
	11/15/24	11/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6		0.00	18.28	18.28			
	11/15/24	11/15/24	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,089.58	1,089.58			
	11/15/24	11/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0		0.00	152.82	152.82			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2024**

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
	11/15/24	11/15/24	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3		0.00	563.67	563.67			
	11/15/24	11/15/24	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	435.83	435.83			
	11/15/24	11/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	677.87	677.87			
	11/15/24	11/15/24	UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3		0.00	4,717.50	4,717.50			
	11/15/24	11/15/24	US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5		0.00	7,031.25	7,031.25			
	11/15/24	11/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	574.82	574.82			
	11/15/24	11/15/24	HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2		0.00	408.54	408.54			
	11/15/24	11/15/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,399.67	1,399.67			
	11/15/24	11/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	915.88	915.88			
	11/15/24	11/15/24	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,273.58	1,273.58			
	11/15/24	11/15/24	LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1		0.00	2,225.00	2,225.00			
	11/16/24	11/16/24	GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3		0.00	352.00	352.00			
	11/16/24	11/16/24	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	317.92	317.92			
	11/16/24	11/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4		0.00	27.94	27.94			
	11/17/24	11/17/24	BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5		0.00	4,766.15	4,766.15			
	11/17/24	11/17/24	MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7		0.00	2,025.00	2,025.00			



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2024**

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
	11/18/24	11/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	991.83	991.83			
	11/18/24	11/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8		0.00	3.80	3.80			
	11/25/24	11/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3		0.00	112.51	112.51			
	11/25/24	11/25/24	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2		0.00	273.50	273.50			
	11/26/24	11/26/24	MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9		0.00	10,763.38	10,763.38			
	11/30/24	11/30/24	US TREASURY N/B DTD 11/30/2023 4.875% 11/30/2025	91282CJL6		0.00	14,625.00	14,625.00			
	11/30/24	11/30/24	US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4		0.00	1,812.50	1,812.50			
Transaction Type Sub-Total						0.00	117,601.67	117,601.67			

PAYDOWNS

	11/01/24	11/25/24	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	344.60	344.60	0.00	344.60	14.92	7.78	
	11/01/24	11/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	180.30	180.30	0.00	180.30	0.00	0.00	
	11/01/24	11/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	450.82	450.82	0.00	450.82	13.88	8.19	
	11/01/24	11/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	368.08	368.08	0.00	368.08	0.00	0.00	
	11/01/24	11/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1.89	1.89	0.00	1.89	0.03	0.02	
	11/15/24	11/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	9,606.17	9,606.17	0.00	9,606.17	0.37	0.15	
	11/15/24	11/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	16,268.74	16,268.74	0.00	16,268.74	3.21	1.87	
	11/15/24	11/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	4,040.49	4,040.49	0.00	4,040.49	0.55	0.22	



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2024**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	11/15/24	11/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	12,632.49	12,632.49	0.00	12,632.49	0.30	0.15	
	11/15/24	11/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	3,705.96	3,705.96	0.00	3,705.96	0.80	0.21	
	11/16/24	11/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	3,245.72	3,245.72	0.00	3,245.72	0.28	0.12	
	11/18/24	11/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	4,039.47	4,039.47	0.00	4,039.47	0.06	0.02	
	11/25/24	11/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	4,792.33	4,792.33	0.00	4,792.33	0.25	0.10	
Transaction Type Sub-Total					59,677.06	59,677.06	0.00	59,677.06	34.65	18.83	
SELL											
	11/01/24	11/05/24	TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	360,000.00	363,550.53	616.00	364,166.53	3,550.53	3,550.53	FIFO
	11/01/24	11/05/24	BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	340,000.00	341,514.06	944.44	342,458.50	(92.97)	377.31	FIFO
	11/19/24	11/21/24	WALMART INC (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	265,000.00	262,198.95	2,093.50	264,292.45	(3,230.35)	(3,038.93)	FIFO
	11/19/24	11/21/24	PEPSICO INC (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	65,000.00	65,880.75	101.79	65,982.54	898.30	892.54	FIFO
Transaction Type Sub-Total					1,030,000.00	1,033,144.29	3,755.73	1,036,900.02	1,125.51	1,781.45	
Managed Account Sub-Total						(64,336.86)	115,259.51	50,922.65	1,160.16	1,800.28	
Total Security Transactions						(\$64,336.86)	\$115,259.51	\$50,922.65	\$1,160.16	\$1,800.28	



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2024**

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											
	10/01/24	10/03/24	US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	150,000.00	(142,265.63)	(10.82)	(142,276.45)			
	10/01/24	10/03/24	US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	300,000.00	(288,292.97)	(1,369.57)	(289,662.54)			
	10/08/24	10/16/24	HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	115,000.00	(114,991.58)	0.00	(114,991.58)			
	10/08/24	10/16/24	GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	90,000.00	(89,982.67)	0.00	(89,982.67)			
	10/10/24	10/11/24	US TREASURY N/B DTD 11/30/2023 4.875% 11/30/2025	91282CJL6	600,000.00	(604,382.81)	(10,629.10)	(615,011.91)			
	10/21/24	10/22/24	US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	50,000.00	(49,738.28)	(269.34)	(50,007.62)			
	10/28/24	10/31/24	US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	550,000.00	(543,941.41)	(1,815.08)	(545,756.49)			
	10/28/24	10/31/24	US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	1,100,000.00	(1,037,050.78)	0.00	(1,037,050.78)			

Transaction Type Sub-Total					2,955,000.00	(2,870,646.13)	(14,093.91)	(2,884,740.04)			
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INTEREST											
	10/01/24	10/01/24	ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9		0.00	2,125.00	2,125.00			
	10/01/24	10/01/24	JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HQQ3		0.00	2,640.00	2,640.00			
	10/01/24	10/25/24	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34		0.00	903.40	903.40			
	10/01/24	10/25/24	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	971.83	971.83			
	10/01/24	10/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	1,030.63	1,030.63			
	10/01/24	10/25/24	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	1,101.33	1,101.33			
	10/01/24	10/25/24	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	1,192.54	1,192.54			



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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
	10/01/24	10/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	528.02	528.02			
	10/01/24	10/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	959.39	959.39			
	10/01/24	10/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6		0.00	1,165.31	1,165.31			
	10/01/24	10/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	643.01	643.01			
	10/01/24	10/25/24	FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9		0.00	708.33	708.33			
	10/01/24	10/25/24	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	740.63	740.63			
	10/01/24	10/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3		0.00	1,169.77	1,169.77			
	10/01/24	10/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	1,356.25	1,356.25			
	10/01/24	10/25/24	FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9		0.00	567.88	567.88			
	10/01/24	10/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	749.25	749.25			
	10/01/24	10/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	1,105.64	1,105.64			
	10/01/24	10/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	980.63	980.63			
	10/01/24	10/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,365.38	1,365.38			
	10/01/24	10/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	1,283.75	1,283.75			
	10/01/24	10/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,300.00	1,300.00			
	10/04/24	10/04/24	ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6		0.00	3,360.00	3,360.00			
	10/13/24	10/13/24	MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5		0.00	1,912.26	1,912.26			



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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/15/24	10/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	459.04	459.04			
10/15/24	10/15/24	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4		0.00	435.83	435.83			
10/15/24	10/15/24	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9		0.00	1,111.67	1,111.67			
10/15/24	10/15/24	TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2		0.00	589.67	589.67			
10/15/24	10/15/24	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	568.75	568.75			
10/15/24	10/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	527.58	527.58			
10/15/24	10/15/24	DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2		0.00	1,007.92	1,007.92			
10/15/24	10/15/24	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	1,273.58	1,273.58			
10/15/24	10/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0		0.00	170.16	170.16			
10/15/24	10/15/24	NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5		0.00	345.92	345.92			
10/15/24	10/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	1,106.00	1,106.00			
10/15/24	10/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	677.87	677.87			
10/15/24	10/15/24	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7		0.00	1,215.50	1,215.50			
10/15/24	10/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	1,204.00	1,204.00			
10/15/24	10/15/24	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	1,399.67	1,399.67			
10/15/24	10/15/24	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	1,089.58	1,089.58			
10/15/24	10/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6		0.00	21.02	21.02			



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2024**

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
	10/15/24	10/15/24	BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2		0.00	1,416.67	1,416.67			
	10/15/24	10/15/24	US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7		0.00	5,625.00	5,625.00			
	10/15/24	10/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	614.38	614.38			
	10/15/24	10/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	915.88	915.88			
	10/15/24	10/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8		0.00	1,100.17	1,100.17			
	10/15/24	10/15/24	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3		0.00	563.67	563.67			
	10/15/24	10/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8		0.00	3.18	3.18			
	10/15/24	10/15/24	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9		0.00	342.50	342.50			
	10/16/24	10/16/24	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9		0.00	317.92	317.92			
	10/16/24	10/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4		0.00	31.46	31.46			
	10/18/24	10/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8		0.00	5.17	5.17			
	10/18/24	10/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	991.83	991.83			
	10/25/24	10/25/24	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2		0.00	273.50	273.50			
	10/25/24	10/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3		0.00	125.04	125.04			
	10/25/24	10/25/24	TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1		0.00	20,496.00	20,496.00			
	10/31/24	10/31/24	US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5		0.00	500.00	500.00			
	10/31/24	10/31/24	US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5		0.00	6,015.63	6,015.63			



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2024**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/31/24	10/31/24	US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3		0.00	2,081.25	2,081.25			
10/31/24	10/31/24	US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3		0.00	937.50	937.50			
10/31/24	10/31/24	US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9		0.00	10,565.63	10,565.63			
Transaction Type Sub-Total					0.00	95,986.37	95,986.37			
PAYDOWNS										
10/01/24	10/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	216.48	216.48	0.00	216.48	0.01	0.01	
10/01/24	10/25/24	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	370.40	370.40	0.00	370.40	16.03	8.88	
10/01/24	10/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	2.10	2.11	0.00	2.11	0.05	0.04	
10/01/24	10/25/24	FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	7,032.65	7,032.65	0.00	7,032.65	0.04	0.03	
10/01/24	10/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	476.82	476.82	0.00	476.82	14.68	9.01	
10/15/24	10/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	11,959.63	11,959.63	0.00	11,959.63	0.29	0.15	
10/15/24	10/15/24	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	9,376.01	9,376.01	0.00	9,376.01	0.36	0.16	
10/15/24	10/15/24	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	16,632.68	16,632.68	0.00	16,632.68	3.29	1.97	
10/15/24	10/15/24	CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	3,622.32	3,622.32	0.00	3,622.32	0.78	0.22	
10/15/24	10/15/24	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	4,061.86	4,061.86	0.00	4,061.86	0.55	0.22	
10/16/24	10/16/24	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	3,354.47	3,354.47	0.00	3,354.47	0.29	0.12	
10/18/24	10/18/24	HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	4,010.50	4,010.50	0.00	4,010.50	0.05	0.01	



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2024**

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
	10/25/24	10/25/24	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	4,686.59	4,686.59	0.00	4,686.59	0.24	0.10	
Transaction Type Sub-Total					65,802.51	65,802.52	0.00	65,802.52	36.66	20.92	
SELL											
	10/01/24	10/03/24	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	300,000.00	295,347.00	363.38	295,710.38	(5,265.00)	(4,819.72)	FIFO
	10/09/24	10/11/24	TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	195,000.00	197,852.85	1,569.75	199,422.60	3,059.55	3,033.61	FIFO
	10/10/24	10/11/24	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	47,769.50	232.92	48,002.42	(2,145.50)	(2,191.87)	FIFO
	10/10/24	10/11/24	TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	170,000.00	162,416.30	791.91	163,208.21	(7,956.00)	(7,749.54)	FIFO
	10/10/24	10/11/24	BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	142,000.00	136,716.18	437.83	137,154.01	(3,869.50)	(4,933.37)	FIFO
	10/10/24	10/11/24	ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	265,000.00	252,804.70	1,174.83	253,979.53	(12,476.20)	(12,289.58)	FIFO
	10/21/24	10/22/24	JOHN DEERE CAPITAL CORP DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	50,000.00	50,911.00	314.72	51,225.72	946.50	933.79	FIFO
	10/28/24	10/31/24	US TREASURY N/B DTD 10/02/2023 5.000% 09/30/2025	91282CJB8	380,000.00	382,182.03	1,618.13	383,800.16	1,053.90	1,488.40	FIFO
	10/28/24	10/31/24	FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	470,000.00	452,182.30	1,135.83	453,318.13	(16,910.60)	(17,630.45)	FIFO
	10/28/24	10/31/24	FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	200,000.00	192,997.62	79.17	193,076.79	(6,400.38)	(6,894.57)	FIFO
	10/28/24	10/31/24	FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	400,000.00	384,836.00	966.67	385,802.67	(14,984.00)	(15,126.84)	FIFO
Transaction Type Sub-Total					2,622,000.00	2,556,015.48	8,685.14	2,564,700.62	(64,947.23)	(66,180.14)	
Managed Account Sub-Total						(248,828.13)	90,577.60	(158,250.53)	(64,910.57)	(66,159.22)	



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2024**

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

Total Security Transactions	(\$248,828.13)	\$90,577.60	(\$158,250.53)	(\$64,910.57)	(\$66,159.22)
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12.31.24 Treasurer's Reports

Final Audit Report

2025-03-12

Created:	2025-03-07
By:	Joseph Roy (joe.roy@sedgwick.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAX0ynhn6m_7P4zQI3DVTS7jFsLik8PMI_

"12.31.24 Treasurer's Reports" History

-  Document created by Joseph Roy (joe.roy@sedgwick.com)
2025-03-07 - 9:02:49 PM GMT
-  Document emailed to Will Fuentes (willf@campbellca.gov) for signature
2025-03-07 - 9:03:07 PM GMT
-  Email viewed by Will Fuentes (willf@campbellca.gov)
2025-03-12 - 5:02:41 PM GMT
-  Document e-signed by Will Fuentes (willf@campbellca.gov)
Signature Date: 2025-03-12 - 5:07:14 PM GMT - Time Source: server
-  Agreement completed.
2025-03-12 - 5:07:14 PM GMT

PLAN JPA
Statement of Net Position
As of September 30, 2024 and September 30, 2023
(Unaudited)

	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>Variance</u>	
			<u>\$</u>	<u>%</u>
Assets				
Current Assets				
Cash and cash equivalents				
Cash - Operating Accounts	\$ 336,753	\$ 2,840,936	\$ (2,504,183)	-88%
Cash - LAIF (FMV)	55,982	52,898	3,084	6%
Cash - CAMP Liquidity	27,596,802	15,016,412	12,580,390	84%
Cash - Camp Pool	192,565	171,161	21,404	13%
Restricted Cash (Claims Trust)	243,099	1,174,813	(931,714)	-79%
Investments	977,378	1,674,865	(697,488)	-42%
Receivables				
Member deductible Receivable	555,849	334,753	221,096	66%
Reinsurance/Excess Receivable	-	1,666,205	(1,666,205)	-100%
Interest Receivable	208,132	148,049	60,084	41%
Prepaid Expenses	20,098,560	17,349,041	2,749,519	16%
Total Current Assets	50,265,120	40,429,133	9,835,986	24%
Noncurrent Assets				
Investments	35,872,973	32,493,781	3,379,192	10%
Total Assets	86,138,093	72,922,914	13,215,179	18%
Liabilities				
Current Liabilities				
Accounts Payable	223,751	67,451	156,300	232%
Unearned Contributions	28,823,847	24,557,297	4,266,550	17%
Claims Liabilities	9,364,118	5,804,000	3,560,118	61%
Total Current Liabilities	38,411,716	30,428,748	7,982,968	26%
Noncurrent Liabilities				
Claims Liabilities	22,638,249	18,932,861	3,705,388	20%
Total Liabilities	61,049,965	49,361,609	11,688,356	24%
Net Position	\$ 25,088,128	\$ 23,561,305	\$ 1,526,824	6%

9/30/2023 account balance of Accrued Liabilities - Risk Management grant adjusted for error correction (see Note 7 of 2023-24 Audited F/S); Payables related to Risk Management Grant Fund recorded in Accounts Payable

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

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position
For Quarter Ended September 30, 2024 and September 30, 2023
(Unaudited)

	September 30, 2024	September 30, 2023	Variance	
			\$	%
Operating Revenues				
Premium Contributions	\$ 10,392,034	\$ 8,185,766	\$ 2,206,268	27%
Total Revenues	<u>10,392,034</u>	<u>8,185,766</u>	<u>2,206,268</u>	<u>27%</u>
Operating Expenses				
Claims Expense				
Claims Paid - Net	971,366	3,488,066	(2,516,700)	-72%
Incr/(Decr) in Reserves, IBNR & ULAE	1,719,171	(835,726)	2,554,897	306%
Sub-total Claims Expense	<u>2,690,536</u>	<u>2,652,339</u>	<u>38,197</u>	<u>1%</u>
Insurance Expenses				
Excess Insurance	4,532,720	3,785,015	747,705	20%
Other Insurance (Crime, Prof. Liab., etc.)	14,726	15,122	(396)	-3%
Property Program				
Excess Insurance - Property	1,788,539	1,744,571	43,968	3%
Flood Insurance	15,164	14,505	659	5%
Excess Cyber Coverage	95,013	103,483	(8,470)	-8%
Employment Liability Program				
Excess Insurance - ERMA	162,172	31,701	130,471	412%
Sub-total Insurance Expense	<u>6,608,334</u>	<u>5,694,397</u>	<u>913,938</u>	<u>16%</u>
Other Direct Expenses:				
Claims Admin & Audit	205,058	202,171	2,887	1%
Loss Prevention				
Risk Control Services	79,154	76,848	2,306	3%
Risk Management Grant	72,310	81,361	(9,051)	-11%
Resolute Guard	47,800	48,550	(750)	-2%
Sewer Summit	-	-	-	0%
Sub-total Other Direct Expenses	<u>404,322</u>	<u>408,930</u>	<u>(4,609)</u>	<u>-1%</u>
Administrative Expenses				
Program Administration	264,557	256,852	7,706	3%
Audit Fees	-	5,000	(5,000)	-100%
Actuarial Studies	5,580	5,420	160	3%
Legal Counsel	14,544	8,316	6,228	75%
Bank Fees	199	755	(556)	-74%
Meetings & Conferences	570	-	570	100%
Dues & Subscriptions	2,000	-	2,000	100%
Miscellaneous Expense	209	-	209	100%
Total Administrative Expenses	<u>287,659</u>	<u>276,342</u>	<u>11,317</u>	<u>4%</u>
Total Operating Expenses	<u>9,990,851</u>	<u>9,032,009</u>	<u>958,843</u>	<u>11%</u>
Operating Income (Loss)	<u>401,183</u>	<u>(846,243)</u>	<u>1,247,426</u>	<u>147%</u>
NONOPERATING INCOME				
Miscellaneous Income	-	885	(885)	-100%
Investment Income (Loss)	1,513,182	303,251	1,209,931	399%
Total nonoperating income	<u>1,513,182</u>	<u>304,136</u>	<u>1,209,046</u>	<u>398%</u>
Change in Net Position	<u>1,914,365</u>	<u>(542,107)</u>	<u>2,456,471</u>	<u>453%</u>
Beginning Net Position	<u>23,173,764</u>	<u>24,103,411</u>	<u>(929,648)</u>	<u>-4%</u>
End Net Position	<u>\$ 25,088,128</u>	<u>\$ 23,561,305</u>	<u>\$ 1,526,824</u>	<u>6%</u>

9/30/2023 account balance of Loss Prevention Programs adjusted for error correction (see Note 7 of 2023-24 Audited F/S)

PLAN JPA
Budget vs Actual
Year-to-Date September 30, 2024
(Unaudited)

	<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
Revenues				
Member Contributions	\$ 10,392,034	\$ 39,215,881	\$ (28,823,847)	-74%
Total Revenues	10,392,034	39,215,881	(28,823,847)	-74%
Expenses				
Claims Related Expenses				
Claims Expense	2,690,536	6,137,000	(3,446,464)	-56% ^a
Sub-total Claims Related Expense	2,690,536	6,137,000	(3,446,464)	-56%
Insurance Expense				
Liability Program				
Excess Insurance - Liability	4,532,720	18,130,881	(13,598,161)	-75%
Other Insurance	14,726	67,200	(52,474)	-78%
Property Program				
Excess Insurance - Property	1,788,539	7,642,500	(5,853,961)	-77%
Flood Insurance	15,164	60,655	(45,492)	-75%
Excess Cyber Coverage	95,013	380,052	(285,039)	-75%
Employment Liability Program				
Excess Insurance - ERMA	162,172	648,688	(486,516)	-75%
Sub-total Insurance Expense	6,608,334	26,929,977	(20,321,642)	-75%
Other Direct Expenses				
Claims Admin & Audit	205,058	832,300	(627,242)	-75%
Loss Prevention Expense				
Risk Control Services	79,154	316,615	(237,461)	-75%
Risk Management Fund	72,310	500,000	(427,690)	-86% ^b
Resolute Guard	47,800	142,100	(94,300)	-66%
Sewer Summit	-	20,000	(20,000)	-100%
Sub-total Loss Prevention Expense	404,322	1,811,015	(1,406,693)	-78%
Administration				
Program Administration	264,557	1,058,228	(793,671)	-75%
Financial Audit	-	22,900	(22,900)	-100% ^c
Actuarial Studies	5,580	34,430	(28,850)	-84%
Legal Counsel	14,544	60,246	(45,702)	-76%
CAJPA Accreditation	2,000	12,000	(10,000)	-83%
Bank Fees	199	6,000	(5,801)	-97%
Meetings & Conferences	570	80,000	(79,430)	-99%
Training & Workshops	-	-	-	0%
Allowance for Contingencies	209	10,000	(9,791)	-98%
Sub-total Administrative Expenses	287,659	1,283,804	(996,145)	-78%
Total Expenses	9,990,851	36,161,796	(26,170,944)	-72%
OPERATING INCOME (LOSS)	\$ 401,183	\$ 3,054,085	\$ (2,652,903)	-87%
NONOPERATING INCOME				
Miscellaneous Income	\$ -			
Investment Income (Loss)	\$ 1,513,182			
Total nonoperating income	\$ 1,513,182			
CHANGE IN NET POSITION	\$ 1,914,365			

Notes:

The budget is 25% completed through September 30, 2024. Any significant budget variances (-75% +/- 10% and greater than \$10,000) are explained below.

- ^a Claims paid in the 2024/25 fiscal year have been higher than anticipated. Increase primarily due to unexpected adverse development in the 2019/20 program year.
- ^b Risk management grant expense incurred less than expected for first quarter.
- ^c No meetings or conferences held during Q1 of 2024/25.

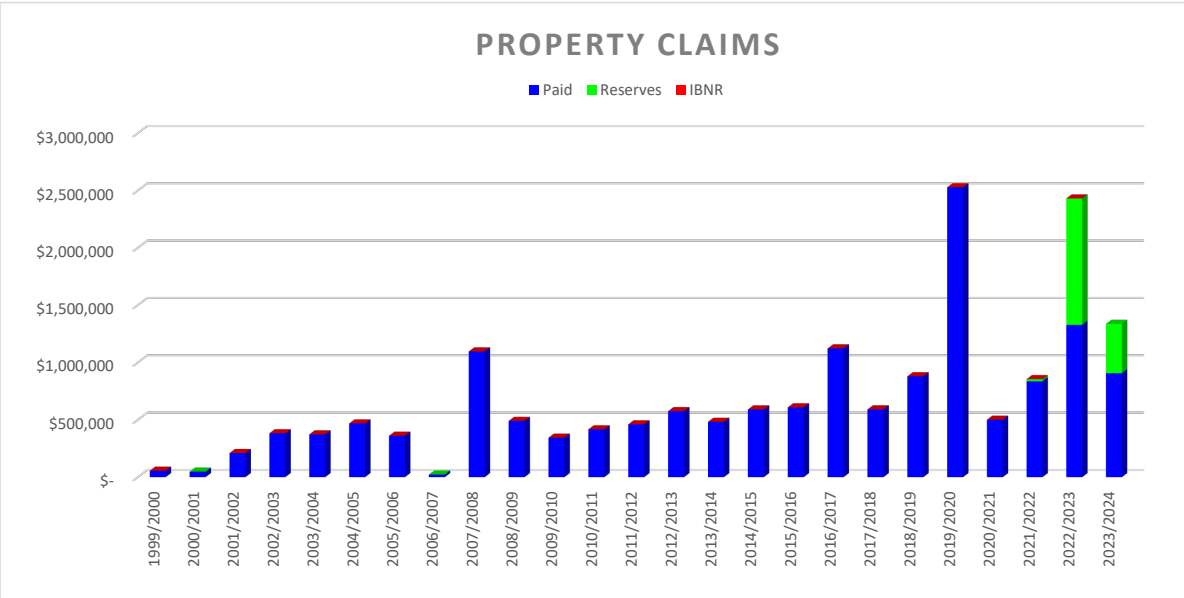
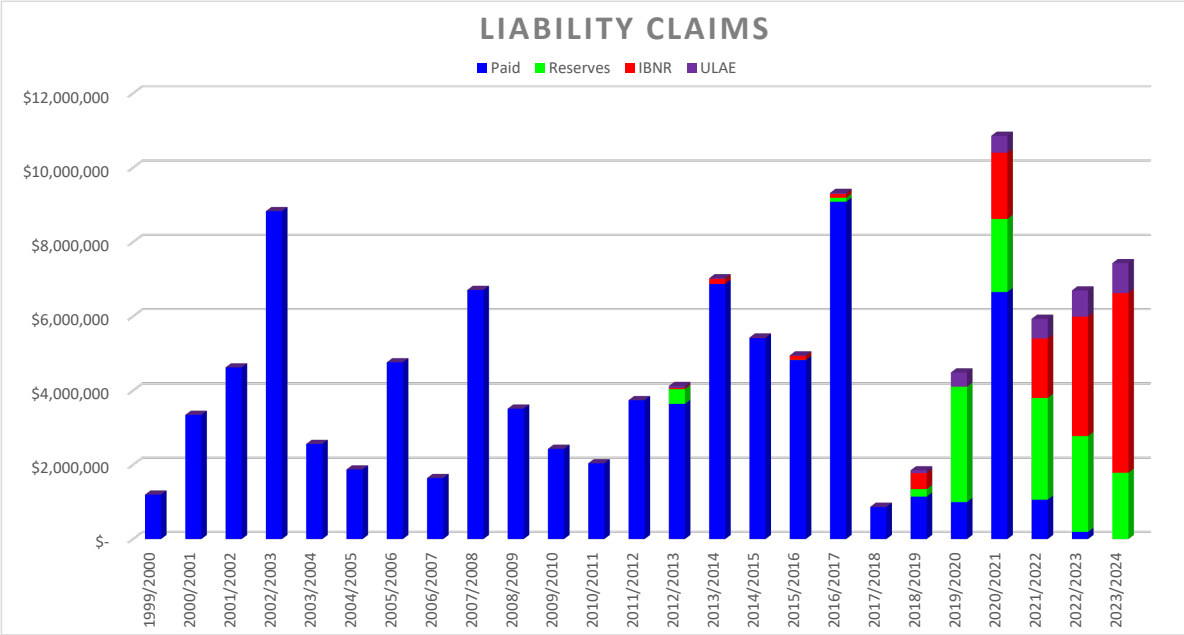
PLAN JPA
Statement of Net Position by Program
As of September 30, 2024 and September 2023
(Unaudited)

	<u>September 30, 2024</u> <u>Liability</u>	<u>September 30, 2023</u> <u>Liability</u>	<u>September 30, 2024</u> <u>Property</u>	<u>September 30, 2023</u> <u>Property</u>
Assets				
Cash and Investments	\$ 59,000,503	\$ 48,382,399	\$ 6,275,049	\$ 5,042,467
Accounts Receivable	555,849	334,753	-	-
Interfund Receivable	784,084	784,084	-	-
Reinsurance/Excess Receivable	-	1,666,205	-	-
Interest Receivable	208,132	148,049	-	-
Prepaid Expenses	14,347,700	11,708,195	5,750,860	5,640,846
Advance to - Property	-	784,084	-	-
Total Assets	<u>74,896,269</u>	<u>63,807,769</u>	<u>12,025,908</u>	<u>10,683,313</u>
 Liabilities				
Current Liabilities				
Accounts Payable	131,455	53,961	92,296	13,490
Interfund Payable	-	-	784,084	784,084
Other Accrued Liabilities	-	-	-	-
Unearned Contributions	20,565,378	16,583,616	8,258,469	7,973,681
Claims Liabilities	7,972,000	5,000,000	1,392,118	804,000
Total Current Liabilities	<u>28,668,833</u>	<u>21,637,577</u>	<u>10,526,967</u>	<u>9,575,255</u>
Noncurrent Liabilities				
Advance From - Liability	-	-	-	784,084
Claims Liabilities	22,074,020	17,299,235	564,229	1,633,626
Total Noncurrent Liabilities	<u>22,074,020</u>	<u>17,299,235</u>	<u>564,229</u>	<u>2,417,710</u>
 Total Liabilities	<u>50,742,853</u>	<u>38,936,812</u>	<u>11,091,196</u>	<u>11,992,965</u>
 Net Position	<u><u>\$ 24,153,416</u></u>	<u><u>\$ 24,870,957</u></u>	<u><u>\$ 934,712</u></u>	<u><u>\$ (1,309,653)</u></u>

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

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
For the Quarter Ended September 30, 2024 and September 30, 2023
(Unaudited)

	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	<u>Liability</u>	<u>Liability</u>	<u>Property</u>	<u>Property</u>
Operating Revenues				
Premium Contributions	\$ 6,855,126	\$ 5,527,872	\$ 3,536,908	\$ 2,657,894
Total Revenues	<u>6,855,126</u>	<u>5,527,872</u>	<u>3,536,908</u>	<u>2,657,894</u>
Operating Expenses				
Claims Paid - Net	506,034	3,311,710	465,332	176,356
Incr/(Decr) in Reserves, IBNR & ULAE	1,667,569	(1,984,188)	51,601	1,148,462
Claims Expense	<u>2,173,603</u>	<u>1,327,522</u>	<u>516,933</u>	<u>1,324,817</u>
Insurance Expenses:				
Liability Program				
Excess Insurance-Liability	4,532,720	3,785,015	-	-
Other Insurance	14,726	15,122	-	-
Property Program				
Excess Insurance - Property	-	-	1,788,539	1,744,571
Flood Insurance	-	-	15,164	14,505
Excess Cyber Coverage	-	-	95,013	103,483
Employment Liability Program				
Excess Insurance - ERMA	162,172	31,701	-	-
Sub-total Insurance Expenses	<u>4,709,618</u>	<u>3,831,838</u>	<u>1,898,716</u>	<u>1,862,559</u>
Other Direct Expenses:				
Claims Admin & Audit	164,046	161,737	41,012	40,434
Loss Prevention				-
Risk Control Services	63,323	76,848	15,831	-
Risk Management Grant	72,310	81,361	-	-
Resolute Guard	-	38,840	47,800	9,710
Sewer Summit	-	-	-	-
Sub-total Other Direct Expenses	<u>299,679</u>	<u>358,786</u>	<u>104,642</u>	<u>50,144</u>
Administrative Expenses				
Program Administration	211,646	205,481	52,911	51,370
Audit Fees	-	4,000	-	1,000
Actuarial Studies	2,430	4,336	3,150	1,084
Legal Counsel	11,635	6,653	2,909	1,663
Bank Fees	159	604	40	151
Meetings & Conferences	456	-	114	-
Miscellaneous Expense	167	-	42	-
Dues & Subscriptions	1,600	-	400	-
Total Administrative Expenses	<u>228,093</u>	<u>221,074</u>	<u>59,566</u>	<u>55,268</u>
Total Operating Expenses	<u>7,410,994</u>	<u>5,739,220</u>	<u>2,579,857</u>	<u>3,292,789</u>
Operating Income (Loss)	<u>(555,868)</u>	<u>(211,348)</u>	<u>957,051</u>	<u>(634,895)</u>
NONOPERATING INCOME				
Misc. Income	-	708	-	177
Investment Income	1,513,182	303,251	-	-
Total nonoperating income	<u>1,513,182</u>	<u>303,959</u>	<u>-</u>	<u>177</u>
Change in Net Position	<u>957,314</u>	<u>92,611</u>	<u>957,051</u>	<u>(634,718)</u>
Beginning of year	<u>23,196,102</u>	<u>24,778,346</u>	<u>(22,338)</u>	<u>(674,935)</u>
End of year	<u>\$ 24,153,416</u>	<u>\$ 24,870,957</u>	<u>\$ 934,712</u>	<u>\$ (1,309,653)</u>



PLAN JPA
Statement of Net Position
As of December 31, 2024 and December 31, 2023
(Unaudited)

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>Variance</u>	
			<u>\$</u>	<u>%</u>
Assets				
Current Assets				
Cash and cash equivalents				
Cash - Operating Accounts	\$ 243,482	\$ 590,291	\$ (346,809)	-59%
Cash - LAIF (FMV)	56,508	53,767	2,742	5%
Cash - CAMP Liquidity	25,527,761	16,859,858	8,667,903	51%
Cash - Camp Pool	153,276	41,212	112,065	272%
Restricted Cash (Claims Trust) JP Morgan Chase	300,000	-		
Restricted Cash (Claims Trust) Wells Fargo	(79,624)	638,564	(718,189)	-112%
Investments	1,547,471	1,475,402	72,069	5%
Receivables				
Member deductible Receivable	353,637	508,013	(154,376)	-30%
Reinsurance/Excess Receivable	-	1,667,236	(1,667,236)	-100%
Interest Receivable	228,169	186,919	41,250	22%
Prepaid Expenses	13,481,225	11,734,866	1,746,360	15%
Total Current Assets	41,811,906	33,756,127	8,055,778	24%
Noncurrent Assets				
Investments	35,099,682	33,935,831	1,163,850	3%
Total Assets	76,911,588	67,691,959	9,219,629	14%
Liabilities				
Current Liabilities				
Accounts Payable	445,811	220,610	225,201	102%
Unearned Contributions	19,215,898	16,460,753	2,755,146	17%
Claims Liabilities	9,364,118	5,804,000	3,560,118	61%
Total Current Liabilities	29,025,828	22,485,363	6,540,465	29%
Noncurrent Liabilities				
Claims Liabilities	22,918,916	20,243,537	2,675,379	13%
Total Liabilities	51,944,744	42,728,900	9,215,843	22%
Net Position	\$ 24,966,844	\$ 24,963,058	\$ 3,786	0%

9/30/2023 account balance of Accrued Liabilities - Risk Management grant adjusted for error correction (see Note 7 of 2023-24 Audited F/S); Payables related to Risk Management Grant Fund recorded in Accounts Payable

"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, 2024 and December 31, 2023
(Unaudited)

	December 31, 2024	December 31, 2023	Variance	
			\$	%
Operating Revenues				
Premium Contributions	\$ 19,999,983	\$ 16,371,532	\$ 3,628,452	22%
Total Revenues	<u>19,999,983</u>	<u>16,371,532</u>	<u>3,628,452</u>	<u>22%</u>
Operating Expenses				
Claims Expense				
Claims Paid - Net	2,833,937	3,997,745	(1,163,808)	-29%
Incr/(Decr) in Reserves, IBNR & ULAE	1,999,838	474,950	1,524,888	321%
Sub-total Claims Expense	<u>4,833,775</u>	<u>4,472,695</u>	<u>361,080</u>	<u>8%</u>
Insurance Expenses				
Excess Insurance	9,065,440	7,570,030	1,495,411	20%
Other Insurance (Crime, Prof. Liab., etc.)	29,452	30,244	(792)	-3%
Property Program				
Excess Insurance - Property	3,577,078	3,489,142	87,936	3%
Flood Insurance	30,328	29,009	1,319	5%
Excess Cyber Coverage	190,026	206,966	(16,940)	-8%
Employment Liability Program				
Excess Insurance - ERMA	324,344	63,403	260,942	412%
Sub-total Insurance Expense	<u>13,216,668</u>	<u>11,388,793</u>	<u>1,827,875</u>	<u>16%</u>
Other Direct Expenses:				
Claims Admin & Audit	413,662	400,137	13,526	3%
Loss Prevention				
Risk Control Services	158,307	153,697	4,611	3%
Risk Management Grant	544,748	141,583	403,165	285%
Resolute Guard	47,800	48,550	(750)	-2%
Sewer Summit	14,282	13,951	330	2%
Sub-total Other Direct Expenses	<u>1,178,800</u>	<u>757,918</u>	<u>420,882</u>	<u>56%</u>
Administrative Expenses				
Program Administration	529,114	513,703	15,411	3%
Audit Fees	12,685	22,900	(10,215)	-45%
Actuarial Studies	13,310	13,320	(10)	0%
Legal Counsel	16,926	17,723	(798)	-4%
Bank Fees	919	1,433	(514)	-36%
Meetings & Conferences	24,713	23,358	1,355	6%
Dues & Subscriptions	2,000	-	2,000	100%
Miscellaneous Expense	209	-	209	100%
Total Administrative Expenses	<u>599,876</u>	<u>592,437</u>	<u>7,438</u>	<u>1%</u>
Total Operating Expenses	<u>19,829,119</u>	<u>17,211,843</u>	<u>2,617,275</u>	<u>15%</u>
Operating Income (Loss)	<u>170,864</u>	<u>(840,312)</u>	<u>1,011,176</u>	<u>120%</u>
NONOPERATING INCOME				
Miscellaneous Income	-	885	(885)	-100%
Investment Income (Loss)	1,622,216	1,699,073	(76,857)	-5%
Total nonoperating income	<u>1,622,216</u>	<u>1,699,958</u>	<u>(77,742)</u>	<u>-5%</u>
Change in Net Position	<u>1,793,081</u>	<u>859,647</u>	<u>933,434</u>	<u>109%</u>
Beginning Net Position	<u>23,173,764</u>	<u>24,103,411</u>	<u>(929,648)</u>	<u>-4%</u>
End Net Position	<u>\$ 24,966,844</u>	<u>\$ 24,963,058</u>	<u>\$ 3,786</u>	<u>0%</u>

9/30/2023 account balance of Loss Prevention Programs adjusted for error correction (see Note 7 of 2023-24 Audited F/S)

PLAN JPA
Budget vs Actual
Year-to-Date December 31, 2024
(Unaudited)

	Actual	Budget	\$ Variance	% Variance
Revenues				
Member Contributions	\$ 19,999,983	\$ 39,215,881	\$ (19,215,898)	-49.0%
Total Revenues	19,999,983	39,215,881	(19,215,898)	-49.0%
Expenses				
Claims Related Expenses				
Claims Expense	4,833,775	6,137,000	(1,303,225)	-21.2% ^a
Sub-total Claims Related Expense	4,833,775	6,137,000	(1,303,225)	-21.2%
Insurance Expense				
Liability Program				
Excess Insurance - Liability	9,065,440	18,130,881	(9,065,440)	-50.0%
Other Insurance	29,452	67,200	(37,748)	-56.2%
Property Program				
Excess Insurance - Property	3,577,078	7,642,500	(4,065,422)	-53.2%
Flood Insurance	30,328	60,655	(30,328)	-50.0%
Excess Cyber Coverage	190,026	380,052	(190,026)	-50.0%
Employment Liability Program				
Excess Insurance - ERMA	324,344	648,688	(324,344)	-50.0%
Sub-total Insurance Expense	13,216,668	26,929,977	(13,713,308)	-50.9%
Other Direct Expenses				
Claims Admin & Audit	413,662	832,300	(418,638)	-50.3%
Loss Prevention Expense				
Risk Control Services	158,307	316,615	(158,308)	-50.0%
Risk Management Fund	544,748	500,000	44,748	8.9% ^b
Resolute Guard	47,800	142,100	(94,300)	-66.4%
Sewer Summit	14,282	20,000	(5,718)	-28.6%
Sub-total Loss Prevention Expense	1,178,800	1,811,015	(632,215)	-34.9%
Administration				
Program Administration	529,114	1,058,228	(529,114)	-50.0%
Financial Audit	12,685	22,900	(10,215)	-44.6%
Actuarial Studies	13,310	34,430	(21,120)	-61.3% ^c
Legal Counsel	16,926	60,246	(43,320)	-71.9%
CAJPA Dues	2,000	12,000	(10,000)	-83.3%
Bank Fees	919	6,000	(5,081)	-84.7%
Meetings & Conferences	24,713	80,000	(55,287)	-69.1% ^d
Allowance for Contingencies	209	10,000	(9,791)	-97.9%
Sub-total Administrative Expenses	599,876	1,283,804	(683,928)	-53.3%
Total Expenses	19,829,119	36,161,796	(16,332,677)	-45.2%
OPERATING INCOME (LOSS)	\$ 170,864	\$ 3,054,085	\$ (2,883,221)	-94.4%
NONOPERATING INCOME				
Miscellaneous Income	\$ -			
Investment Income (Loss)	\$ 1,622,216			
Total nonoperating income	\$ 1,622,216			
CHANGE IN NET POSITION	\$ 1,793,081			

Notes:

The budget is 50% completed through December 31, 2024. Any significant budget variances (-50% +/- 10% and greater than \$10,000) are explained below.

^a Claims paid in the 2024/25 fiscal year have been higher than anticipated. Increase primarily due to unexpected adverse development in the 2019/20 program year.

^b Risk management grant expenses have been used more than expected in the first two quarters.

^c Actuarial studies billed primarily in Q1 and Q3.

^d Board meetings occur in Q2 and Q3.

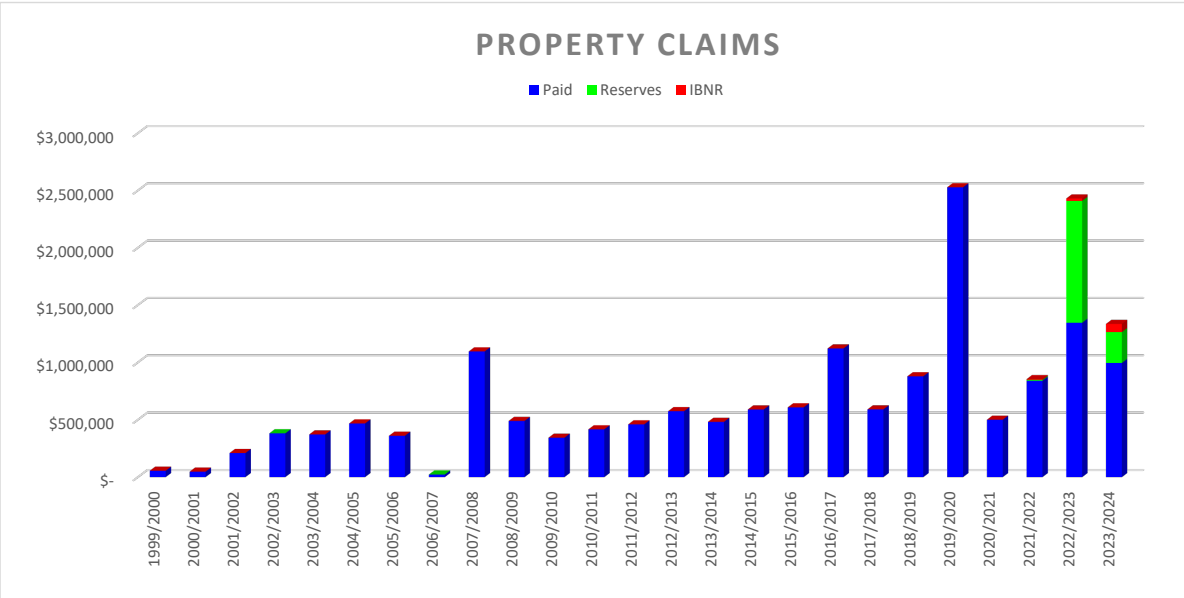
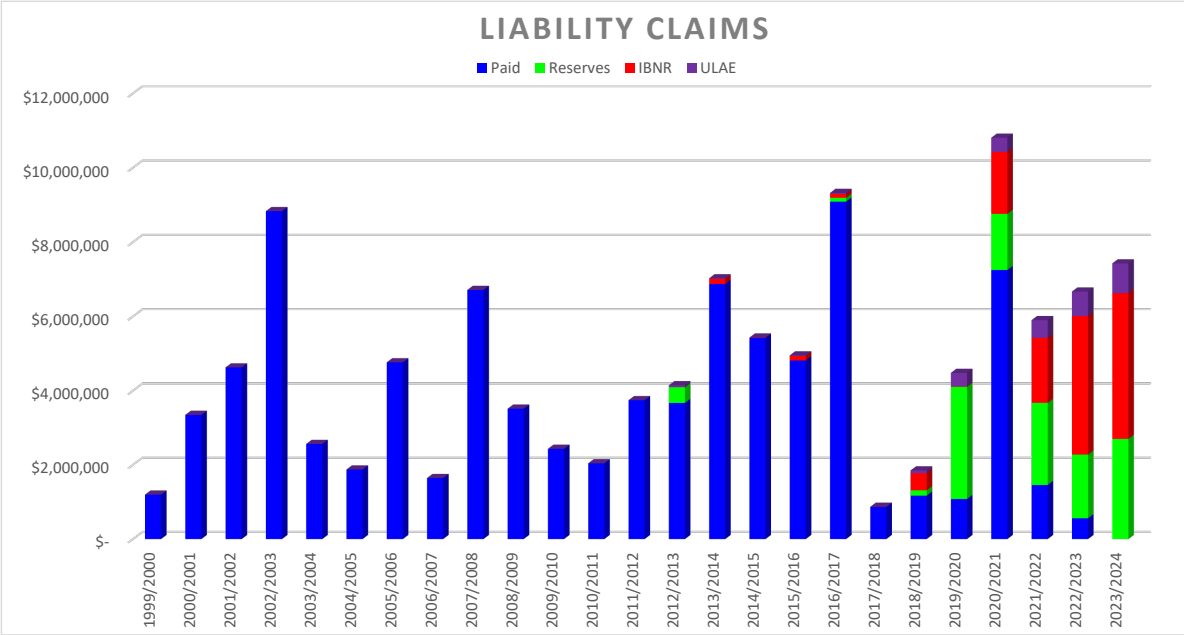
PLAN JPA
Statement of Net Position by Program
As of December 31, 2024 and December 2023
(Unaudited)

	<u>December 31, 2024</u> <u>Liability</u>	<u>December 31, 2023</u> <u>Liability</u>	<u>December 31, 2024</u> <u>Property</u>	<u>December 31, 2023</u> <u>Property</u>
Assets				
Cash and Investments	\$ 57,071,203	\$ 48,382,399	\$ 5,777,353	\$ 5,042,467
Accounts Receivable	353,637	334,753	-	-
Interfund Receivable	784,084	784,084	-	-
Reinsurance/Excess Receivable	-	1,666,205	-	-
Interest Receivable	228,169	148,049	-	-
Prepaid Expenses	9,630,882	11,708,195	3,850,343	5,640,846
Advance to - Property	-	784,084	-	-
Total Assets	<u>68,067,975</u>	<u>63,807,769</u>	<u>9,627,697</u>	<u>10,683,313</u>
Liabilities				
Current Liabilities				
Accounts Payable	354,517	53,961	91,295	13,490
Interfund Payable	-	-	784,084	784,084
Unearned Contributions	13,710,252	16,583,616	5,505,646	7,973,681
Claims Liabilities	7,972,000	5,000,000	1,392,118	804,000
Total Current Liabilities	<u>22,036,769</u>	<u>21,637,577</u>	<u>7,773,143</u>	<u>9,575,255</u>
Noncurrent Liabilities				
Advance From - Liability	-	-	-	784,084
Claims Liabilities	22,291,801	17,299,235	627,115	1,633,626
Total Noncurrent Liabilities	<u>22,291,801</u>	<u>17,299,235</u>	<u>627,115</u>	<u>2,417,710</u>
Total Liabilities	<u>44,328,570</u>	<u>38,936,812</u>	<u>8,400,258</u>	<u>11,992,965</u>
Net Position	<u><u>\$ 23,739,405</u></u>	<u><u>\$ 24,870,957</u></u>	<u><u>\$ 1,227,439</u></u>	<u><u>\$ (1,309,653)</u></u>

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

PLAN JPA
Statement of Revenues, Expenses & Changes in Net Position By Program
For the Quarter Ended December 31, 2024 and December 31, 2023
(Unaudited)

	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	<u>Liability</u>	<u>Liability</u>	<u>Property</u>	<u>Property</u>
Operating Revenues				
Premium Contributions	\$ 13,710,252	\$ 5,527,872	\$ 6,289,731	\$ 2,657,894
Total Revenues	<u>13,710,252</u>	<u>5,527,872</u>	<u>6,289,731</u>	<u>2,657,894</u>
Operating Expenses				
Claims Paid - Net	1,986,994	3,311,710	846,943	176,356
Incr/(Decr) in Reserves, IBNR & ULAE	<u>1,885,350</u>	<u>(1,984,188)</u>	<u>114,487</u>	<u>1,148,462</u>
Claims Expense	3,872,345	1,327,522	961,430	1,324,817
Insurance Expenses:				
Liability Program				
Excess Insurance-Liability	9,065,440	3,785,015	-	-
Other Insurance	29,452	15,122	-	-
Property Program				
Excess Insurance - Property	-	-	3,577,078	1,744,571
Flood Insurance	-	-	30,328	14,505
Excess Cyber Coverage	-	-	190,026	103,483
Employment Liability Program				
Excess Insurance - ERMA	<u>324,344</u>	<u>31,701</u>	<u>-</u>	<u>-</u>
Sub-total Insurance Expenses	9,419,236	3,831,838	3,797,432	1,862,559
Other Direct Expenses:				
Claims Admin & Audit	330,930	161,737	82,732	40,434
Loss Prevention				-
Risk Control Services	131,923	76,848	26,385	-
Risk Management Grant	544,748	81,361	-	-
Resolute Guard	-	38,840	47,800	9,710
Sewer Summit	<u>11,425</u>	<u>-</u>	<u>2,856</u>	<u>-</u>
Sub-total Other Direct Expenses	1,019,026	358,786	159,773	50,144
Administrative Expenses				
Program Administration	423,291	205,481	105,823	51,370
Audit Fees	10,148	4,000	2,537	1,000
Actuarial Studies	10,160	4,336	3,150	1,084
Legal Counsel	13,541	6,653	3,385	1,663
Bank Fees	735	604	184	151
Meetings & Conferences	18,915	-	5,797	-
Miscellaneous Expense	167	-	42	-
Dues & Subscriptions	<u>1,600</u>	<u>-</u>	<u>400</u>	<u>-</u>
Total Administrative Expenses	478,558	221,074	121,318	55,268
Operating Income (Loss)	<u>(1,078,913)</u>	<u>(211,348)</u>	<u>1,249,778</u>	<u>(634,895)</u>
NONOPERATING INCOME				
Misc. Income	-	708	-	177
Investment Income	<u>1,622,216</u>	<u>303,251</u>	<u>-</u>	<u>-</u>
Total nonoperating income	<u>1,622,216</u>	<u>303,959</u>	<u>-</u>	<u>177</u>
Change in Net Position	543,303	92,611	1,249,778	(634,718)
Beginning of year	<u>23,196,102</u>	<u>24,778,346</u>	<u>(22,338)</u>	<u>(674,935)</u>
End of year	<u>\$ 23,739,405</u>	<u>\$ 24,870,957</u>	<u>\$ 1,227,439</u>	<u>\$ (1,309,653)</u>



Memorandum

To: Joe Roy, Finance Manager
Eric Dahlen, Executive Director
Pooled Liability Assurance Network

From: Michael Kronbetter, Relationship Manager
PFM Asset Management, a division of U.S. Bank Asset Management

RE: Annual Investment Policy Review

We have completed our review of Pooled Liability Assurance Network's (the "Authority") 2024 Investment Policy (the "Policy"). This year we are recommending modifications to the Policy that would better align with Code changes that went into effect on January 1, 2023, and 2024, following the passage of Senate Bill 1489 ("SB 1489") in September 2022, and Senate Bill 882 ("SB 882"), also known as the Local Government Omnibus Act of 2023. We have attached a marked-up version of the Policy to illustrate our recommendations.

Recommendations

Senate Bill 1489, also known as the Local Government Omnibus Act of 2022, made a number of changes to Code, including several that impact the investment of public funds and the reporting practices of public agencies. Changes made to Code section 53601, the section of Code that governs the investment of public funds, includes language stating that an investment's term or remaining maturity shall be measured from the settlement date to final maturity, and, that a security purchased in accordance with Code section 53601 shall not have a forward settlement date exceeding 45 days from the time of investment. Previously, Code was silent on both items. SB 1489 also modified Code section 53646 and its quarterly reporting requirements. Per Code, producing a quarterly report is optional for public agencies, however, should an agency choose to produce a quarterly report, said report was previously required to be produced within thirty (30) days following the end of the quarter. The modified code has extended this requirement to forty-five (45) days.

To address these Code changes, we have made the following recommendations in the Policy:

In Policy Section, 9.0 Authorized and Suitable Investments, we recommend adding the new Code language regarding forward settlement.

In Policy Section, 11.0 Duration and Maximum Maturity, we recommend adding the Code language regarding measuring the term of a security from settlement to final maturity date.

PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc.
Investment observations based on PLAN's Investment Policy Statement as of April 2024.
Investment observations are for informational purposes only and are not intended to provide specific advice or any specific recommendations.



In Policy Section, 14.0 Reporting, we recommend adding the Code language regarding quarterly reporting and its forty-five-day requirement.

The Policy is well written and in compliance with the applicable sections of SB 882, but we are also recommending a small revision in Policy Section, 9.0 Authorized and Suitable Investments, to better reflect the Bill's rating of Asset-Backed Securities to "AA" or its equivalent by an NRSRO.

Please let us know if you'd like to schedule a call to discuss our review or to answer any questions you may have. Thank you.

PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc.
Investment observations based on PLAN's Investment Policy Statement as of April 2024.
Investment observations are for informational purposes only and are not intended to provide specific advice or any specific recommendations.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

2 of 2

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
Revised:	April 25, 2024
Revised:	February 27, 2025

1.0 Policy

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

2.0 Scope

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

3.0 Prudence

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

4.0 Objectives

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

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

5.0 Delegation of Authority

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

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

provided.

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

6.0 Ethics and Conflicts of Interest

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

7.0 Internal Controls

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

8.0 Authorized Financial Dealers and Institutions

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

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

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

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

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

9.0 Authorized and Suitable Investments

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

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

The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. A security purchased in accordance with this Policy shall not have a forward settlement date exceeding 45 days from the time of investment. The investment instruments and percentages of participation permitted by this policy are:

Commented [CS1]: In line with SB 1489, also known as the Local Government Omnibus Act of 2022, regarding forward settlement.

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:

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

Commented [CS2]: In line with SB 882

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

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

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

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

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. For purposes of compliance with this Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity.

Commented [CS3]: In line with SB 1489, also known as the Local Government Omnibus Act of 2022, regarding final maturity.

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.

As a good reporting practice, the Report will be submitted on a quarterly basis and provided to the legislative body within 45 days following the end of the month.

Commented [CS4]: In line with SB 1489, also known as the Local Government Omnibus Act of 2022, regarding quarterly reporting.

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 <u>Acceptances</u>	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% (limit applies to securities not issued or guaranteed by an agency or issuer identified in Subdivision 9.1 or 9.2) 5% limit per issuer (applies across security types)	AA
Local Government Investment	N.A.	100%	AAA
Supranational Obligations	5 years	30%	AA

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

Member	Activity	Project Status
American Canyon, City of	Phone & Email Consultation (Skateparks)	Completed
Atherton, Town of	Grant Funds Request (2)	Completed
	Ergonomic Evaluations (11)	Completed
	Ergonomic Evaluations (4)	In Progress
Benicia, City of	Grant Funds Request (1)	Completed
	Ergonomic Evaluations (3)	Completed
	Ergonomic Evaluations (1)	In Progress
	Facility Inspections (14)	In Progress
Burlingame, City of	Ergonomic Evaluations (8)	Completed
	Facility Inspections (5)	In Progress
Campbell, City of	Grant Funds Request (1)	Completed
	Phone & Email Consultation (1)	Completed
Colma, Town of	None	N/A
City of Cupertino	Safety Committee Meeting (2)	Completed
	Grant Funds Request (1)	In Progress
Dublin, City of	Grant Funds Request (1)	Completed
	Phone & Email Consultation (1)	Completed
	Training (2)	Completed
East Palo Alto, City of	None	N/A
Foster City, City of	None	NA
Half-Moon Bay, City of	Phone & Email Consultation (2)	Completed
	Program Development (1)	In progress
	Facility Inspections (7)	Completed
Hillsborough, Town of	None	NA
Los Altos Hills	Ergonomic Evaluation (1)	Completed
	Training (1)	Completed

Member	Activity	Project Status
	Training (17)	In Progress
Los Gatos, Town of	Program Development (2)	In Progress
	Phone & Email Consultation (1)	In Progress
	Training (12)	In Progress
	Facility Inspections (8)	Completed
Millbrae	Grant Funds Request (1)	Completed
	Program Development (1)	Completed
	Phone & Email Consultation (1)	Completed
	Facility Inspections (8)	Completed
Milpitas, City of	Grant Funds Request	Completed
Morgan Hill, City of	Grant Funds Request	Completed
	Phone & Email Consultation (1)	Completed
	Training (4)	Completed
	Training (8)	In progress
Newark, City of	Phone/Email Consultation (4)	Completed
	Ergonomic Evaluation (2)	Completed
	Training (2)	In Progress
PLAN JPA	Regional Training: Slips, Trips, Falls	Completed
	Regional Training: Temporary Traffic Control & Flagging	Completed
	Regional Training: Employment Practice Liability	Completed
	Webinar: Design & Pursuit Immunity	Completed
	Webinar: Pursuit Immunity	In Progress
	Webinar: Stormwater Emergency Planning	Completed
Pacifica, City of	Grant Funds Request	Completed
	Facility Inspections (7)	Completed

Member	Activity	Project Status
Portola Valley, Town of	Grant Funds Request	Completed
	Phone & Email Consultation (1)	Completed
	Ergonomic Evaluations (5)	Completed
Ross, Town of	Grant Funds Request (1)	Completed
	Training (1)	In Progress
San Bruno, City of	Phone & Email Consultation (2)	Completed
San Carlos, City of	Phone & Email Consultation (3)	Completed
	Training (1)	Completed
	Training (6)	In Progress
	Safety Committee Meeting (3)	In Progress
	Facility Inspections (1)	Completed
	Facility Inspections (16)	In Progress
	Ergonomic Evaluations (3)	Completed
	Program Development (1)	Completed
Saratoga, City of	Grant Funds Request (3)	Completed
	Safety Committee Meeting (1)	Completed
	Training (1)	Completed
South San Francisco, City of	Ergonomic Evaluations (3)	Completed
	Consulting (1)	Completed
Suisun City, City of	None	N/A
Tiburon, City of	Phone/Email Consultation (1)	Completed
Woodside, Town of	Grant Funds Request (1)	Completed
	Phone & Email Consultation (1)	Completed
	Facility Inspections (5)	In Progress



Risk Control Services Summary
July 1, 2024, to March 25, 2025

PLAN JPA INFRARED INSPECTION SCHEDULE					
PROGRAM YEARS					
2023-2024	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029
Benicia	American Canyon	Campbell	Burlingame	Benicia	American Canyon
Cupertino	Atherton	Foster City	Colma	Cupertino	Atherton
Dublin	Dublin	Los Gatos	Half Moon Bay	East Palo Altos	Dublin
East Palo Alto	Millbrae	Milpitas	Newark	Hillsborough	Millbrae
	Morgan Hill	San Carlos	Los Altos Hills	San Bruno	Morgan Hill
	Tiburon	Suisun City	Portola Valley	Saratoga	Tiburon
	Pacifica	Woodside	Ross	South San Francisco	Pacifica
4	7	7	7	7	7

April 24, 2025

Agenda Item 7.A.

GENERAL MANAGER'S REPORT

SUBJECT: Report from PLAN JPA's General Manager

BACKGROUND AND HISTORY:

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

- Trending Claims Analysis
- Sewer/Storm Water Claims Analysis

RECOMMENDATION:

Staff recommends the Executive Committee provide direction.

REFERENCE MATERIALS ATTACHED:

- None.

April 24, 2025

Agenda Item 8.A.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Resolution No. 2025-01: Establishing Meeting Dates for the 2025/26 Program Year

BACKGROUND AND HISTORY:

Annually, staff brings forward meeting dates to be reviewed by the Executive Committee.

Currently, the Executive Committee meets at least four (4) times per year and the Board of Directors meets three (3) time per year.

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.

The Board provided direction 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.

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. 2025-01: Establishing Meeting Dates for the 2025/26 Program Year.

REFERENCE MATERIALS ATTACHED:

- Draft Resolution No. 2025-01: Establishing Meeting Dates for the 2025/26 Program Year

POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS AUTHORITY

Resolution No. 2025-01

ESTABLISHING THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, RISK MANAGEMENT COMMITTEE, AND FINANCE COMMITTEE MEETING DATES FOR THE 2025/26 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 2025/26 fiscal year:

PLAN JPA Annual Workshop (in-person)

- December 3, 2025 – Strategic Planning Session
- December 4, 2025 – Board of Directors Meeting

PLAN Board of Directors Meetings:

- March 11, 2026, 10:00 a.m. – In Person
- June 25, 2026, 10:00 a.m. – Virtual/In Person (TBD)

Executive Committee Meetings:

- August 7, 2025, 10:00 a.m. (Claims Only) – Virtual
- October 16, 2025, 10:00 a.m. – Virtual/In Person (TBD)
- January 22, 2026, 10:00 a.m. (Claims Only) – Virtual
- April 23, 2026, 10:00 a.m. – Virtual/In-Person (TBD)

Risk Management Committee Meetings:

- October 9, 2025, 10:00 a.m. – Virtual
- April 9, 2026, 10:00 a.m. – Virtual

Finance Committee Meetings:

- March 12, 2026, 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 26, 2025, by the following vote:

AYES _____
NOES _____
ABSENT _____
ABSTAIN _____

APPROVED:

President

ATTEST:

Secretary

Agenda Item 8.B.

ADMINISTRATIVE MATTERS

SUBJECT: Review of Updates to the PLAN JPA Bylaws

BACKGROUND AND HISTORY:

It is a best practice for staff to review the Bylaws for PLAN JPA every few years or when unique situations arise where the consensus of the Board of Directors is to make a change in the governance of the JPA. The Bylaws for PLAN JPA were last updated in July 2023.

PLAN JPA is unique in that it has long enjoyed strong leadership in the Board officer ranks. The current Board president is one such officer wherein the membership is requesting a change to the bylaws to allow for the Board President and subsequently the Vice President positions to continue in subsequent terms without restriction.

Article IX, Section 2, has current language that restricts the positions mentioned above:

“Any officer except the President and Vice President may succeed himself/herself and may serve any number of consecutive or non-consecutive terms. The President and Vice President may succeed himself/herself only if his/her first term was filled as a result of a vacancy in the office.”

Staff has received several inquiries from current Board members to make a change to the Bylaws, allowing the President and Vice President to succeed him or herself. The suggested language changes include a complete strikeout of the above language, replacing with the following:

“Any officer may serve any number of consecutive or non-consecutive terms.”

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval of the updates to the Bylaws, as presented, to the Board Directors.

REFERENCE MATERIALS ATTACHED:

- None.

ADMINISTRATIVE MATTERS

SUBJECT: Consideration of Financial Auditor Contract

BACKGROUND AND HISTORY:

On December 5, 2024, the Board of Directors provided direction to the Finance Committee to manage the Request for Proposal process up to and including making a recommendation to the Executive Committee for the Board of Directors to approve before July 1, 2025.

Staff has received responses to a Request for Proposal (RFP) for Financial Auditing Services for fiscal years 2024/25 through 2028/29. The responding firms include:

- Sampson & Sampson, LLP
- Eide Bailey, LLP
- Johnson & Lambert

During its March 13, 2025, committee meeting, the Finance Committee reviewed the information contained in the proposals and provided feedback to staff that included negotiating contract terms for three program years with the lowest priced, qualified proposer, Sampson & Sampson, LLP.

Given the total cost of the contracted services along with the disparity in costs, both staff and the committee determined it an acceptable practice to move forward without continuing in the interviewing process to recommend the Executive Committee recommend to the Board of Directors to award this contract.

This contract is pending legal review and approval.

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval to the Board of the contract for Financial Audit Services to Sampson & Sampson, LLP.

REFERENCE MATERIALS ATTACHED:

- Summary of Proposals for Financial Audit Services
- Sampson & Sampson – Proposal for Auditing Services

PROPOSAL FOR INDEPENDENT
AUDIT AND ACCOUNTING
SERVICES FOR
POOLED LIABILITY ASSURANCE NETWORK
JOINT POWERS AUTHORITY
(PLAN JPA)

SAMPSON & SAMPSON, LLP
Certified Public Accountants

2157 Herndon Ave, Suite 101
Clovis, California 93611
(559) 291-0277

CONTACT: Katy Sampson, CPA
ksampson@sampsoncpa.com

February 18, 2025

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February 18, 2025

Eric Dahlen, General Manager
Pooled Liability Assurance Network Joint Powers Authority (Plan JPA)
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

Dear Mr. Dahlen:

We are pleased to respond to your request for services to be provided to the Pooled Liability Assurance Network Joint Powers Authority, for the years ending June 30, 2025 through June 30, 2029.

We understand we will perform the following:

- A. Perform an audit in accordance with *Generally Accepted Auditing Standards* and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the State Controller's *Minimum Audit Requirements and Reporting Guidelines for California Special Districts*.
- B. Prepare a Report on Internal Control over Financial Reporting and on Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

Enclosed you will find a proposal. It contains a profile of our firm, our qualifications, references, a fee schedule, and the methodology to be used to perform the audit.

As indicated by the partial list of clients shown in the References section of this proposal, our firm has had substantial experience in performing audits for several risk sharing pools. Our firm has over 80 years of combined experience in governmental auditing and over fifty years combined experience in auditing risk pools. Our office policy concerning personnel assigned to our audits is one of continuity. We do not believe that our clients should have to train new auditors every year. Our firm is unique in that the audit partners are extensively involved in performing the audit fieldwork.

We are committed to a continuing education program which exceeds the education requirements established by the United States General Accounting Office.

Sampson & Sampson, LLP is a licensed Certified Public Accountant in the State of California. We are approved to conduct captive audits in the State of Utah.

Please feel free to contact me at your convenience, and thank you for the opportunity to present this proposal to you.

Very truly yours,

Katy Sampson, CPA

KS: ml
Enclosures

SAMPSON & SAMPSON, LLP

FIRM QUALIFICATIONS AND EXPERIENCE

Sampson & Sampson, LLP is a local C.P.A. firm, with a marketing area primarily in the San Joaquin Valley and Northern California.

Office Location: Herndon Armstrong Professional Center
2157 Herndon Avenue, Suite 101
Clovis, California 93611
(559) 291-0277

PROFESSIONAL STAFF:

Partners - Two
Professional Staff – Five
Number of CPA's – Four
Administrative Staff - Two

FIRM EXPERIENCE:

Ranges from certified audits of governmental, institutional (non-profit) and commercial audits, through tax planning and preparation for corporations, farm operations, partnerships, estates and trusts, and individuals.

PARTNERS:

Katy Sampson, Certified Public Accountant
Member AICPA, GASB, CSCPA, GFOA
B.S. in Accounting from Fresno State University, with over forty years accounting experience.
Experience - Partner of this firm for thirty years and supervisor and staff accountant for the former firm of Sampson and Abaci for thirteen years.
Emphasis on auditing engagements, particularly government and non-profit, small business and pension and profit-sharing plans.

Daniel T. Sampson, Certified Public Accountant
Member AICPA, GASB, CSCPA, Certified Public Accountant with thirty-five years experience, including experience with the national accounting firm of Price Waterhouse & Co. Emphasis on income taxes and computer accounting installations.

Five other professional staff members with two to fifteen years' experience in our office.

SAMPSON & SAMPSON, LLP

FIRM QUALIFICATIONS AND EXPERIENCE

(Continued)

AUDIT TEAM FOR PLAN JPA:

- **Katy Sampson, CPA - Review Partner**

Katy Sampson has specialized for over forty years in the field of governmental and non-profit audits. She would be the review partner for the audit and would be heavily involved in the planning and review process. She has been the partner in charge of the audits for the Municipal Pooling Authority of Northern California, Central San Joaquin Valley Risk Management Authority, Local Agency Workers' Compensation Excess Joint Powers Authority, Vector Control Joint Powers Agency, Santa Cruz/San Benito County Schools Insurance Group, Employment Risk Management Authority, Tuolumne Joint Powers Authority, City of Clovis, City of Dinuba, City of Hanford, City of Lemoore and City of Selma.

- **William Patterson, CPA – Consultant**

Bill Patterson has thirty-eight years of governmental accounting experience and has been the partner in charge of the audits for the California Table Grape Commission, Central Valley Indian Health, Inc., Fresno Irrigation District, Selma-Kingsburg-Fowler County Sanitation District, Central San Joaquin Valley Risk Management Authority, Local Agency Workers' Compensation Excess Joint Powers Authority, Vector Control Joint Powers Agency, and other governmental and non-profit audits. He has extensive experience in the preparation and review of Annual Comprehensive Financial Report.

- **Allison Gregg – Senior Auditor**

Allison Gregg has over fifteen years of governmental experience which includes audits of Local Agency Workers' Compensation Excess Joint Powers Authority, Employment Risk Management Authority, Local Agency Workers' Compensation Excess Joint Powers Authority, Central San Joaquin Valley Risk Management Authority, Vector Control Joint Powers Agency, Tuolumne Joint Powers Authority, and other governmental and non-profit audits. She is a C.P.A. candidate with a degree in Business with emphasis in Accounting from California State University, Fresno.

- **Max Leung, CPA – Senior Auditor**

Max Leung has over five years of governmental experience which includes audits of Bay Cities Joint Powers Authority, Vector Control Joint Powers Agency, California Affiliated Risk Management Authority, Local Agency Worker's Compensation Excess Joint Powers Authority, Central San Joaquin Valley Risk Management Authority and other governmental and non-profit audits. He is a C.P.A. with a degree in Business with emphasis in Accounting from California State University, Fresno.

SAMPSON & SAMPSON, LLP

FIRM QUALIFICATIONS AND EXPERIENCE

(Continued)

We do not anticipate any personnel substitutions during the course of the audit. In the unlikely event that personnel substitutions become necessary, the new audit team member will be equally qualified to perform the audit.

All members of the audit team have met the continuing education requirements of the United States General Accounting Office for Governmental Auditors. Also, they have a combined experience of over 80 years of governmental and not-for-profit auditing.

Sampson & Sampson, LLP is an equal opportunity employer. We value diversity and all employment decisions are based on qualifications, merit, and business need.

SAMPSON & SAMPSON, LLP

INDEPENDENCE AND LICENSING

INDEPENDENCE:

Sampson & Sampson, LLP is independent of PLAN JPA, as defined by generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. We performed the financial statement audits for the following PLAN JPA members for the year ended June 30, 2024 however, performing these audits is not considered to be a conflict of interest:

- California Affiliated Risk Management Authorities (CARMA)
- Employment Risk Management Authority (ERMA)

LICENSE TO PRACTICE IN CALIFORNIA:

Our firm and all key professional staff assigned to your audit are properly licensed to practice auditing in the State of California.

Katy Sampson, CPA
Bill Patterson, CPA
Allison Gregg
Max Leung, CPA

Engagement Partner
Review Consultant
Senior Auditor
Senior Auditor

SAMPSON & SAMPSON, LLP

PROFESSIONAL EDUCATION

A partial list of relevant continuing education of professional staff for the past five years includes:

- Government Accounting Conference
- Governmental Financial Reporting Standards and Practices
- Governmental Accounting and Auditing Annual Update (attend every year)
- Governmental Accounting and Auditing
- Advanced Workshops on Current Standards
- Audits of State and Local Governmental Units
- Audits of Public Entity Risk Pools
- Governmental Accounting, Auditing and Financial Reporting Workshop
- GASB Update
- GASB Notes Disclosure Project
- Special Districts: Auditing Overview and Update
- Fraud: Essential Audit Tools and Techniques

SAMPSON & SAMPSON, LLP

REFERENCES

A partial list of references from audit engagements with other applicable entities performed in the last two years are as follows:

Financial statements for Vector Control Joint Powers Agency
Administrator: Chrissy Mack (916) 244-1141
Partner: Katy Sampson

Financial statements for Marin Schools Insurance Authority
Executive Director: Jaesa Cusimano (916) 244-1130
Partner: Katy Sampson

Financial statements for Tuolumne Joint Powers Authority.
JPA Director: Norma Wallace (209) 536-2035
Partner: Katy Sampson

Financial statements for California Affiliated Risk Management Authorities
Executive Director: Rob Kramer (916) 244-1117
Partner: Katy Sampson

Financial statements for Big Independent Cities Excess Pool
General Manager: Rob Kramer (916) 244-1117
Partner: Katy Sampson

Financial statements for Local Agency Workers' Compensation Excess Joint Powers Authority
Executive Director: Rebekah Winger (916) 244-1176
Partner: Katy Sampson

Financial statements for San Mateo County Schools Insurance Group
Executive Director: Tom Ledda (650) 365-9180
Partner: Katy Sampson

Below is a partial list of references from audit engagements with other applicable entities which we are no longer providing services:

Financial statements for California Intergovernmental Risk Authority
Contact: Tracey Smith-Reed (916) 247-1331

Financial statements for Bay Cities Joint Powers Insurance Authority
Contact: Jaesa Cusimano (916) 244-1130

SAMPSON & SAMPSON, LLP

SPECIFIC AUDIT APPROACH

Specific Procedures	Staff	Estimated Hours
<u>PLANNING:</u>		
We will review and document:		
<ul style="list-style-type: none">PLAN JPA operations to gain an understanding of the design and implementation of internal control and perform risk assessment procedures;Review budgets, organization chart, accounting and procedures manual, and actuarial reports.	Partner Senior Staff	10 hours
<u>PRELIMINARY WORK:</u>		
<ul style="list-style-type: none">Test of controlsPerform review of the Electronic Data Processing (EDP) controls relating to PLAN JPA computer system.Test the beginning fund equity to ensure agreement with audited ending fund equity.Prepare list of all confirmations to be typed.Compile permanent files for policies procedures, contracts and debt instruments, if any.Review Board of Director's meeting minutes for PLAN JPA.Perform fraud and risk assessment procedures as required under current auditing standards by identifying entity and fraud risk factors.	Senior Staff	15 hours
Sample size will vary by area tested – receipts, disbursements, and investments. Normal sample size is 25-60. We use various sampling methods, including the use of audit sampling software.		
<u>FIELD WORK:</u>		
<ul style="list-style-type: none">During this phase we will perform substantive procedures of the account balances detailed in PLAN JPA's trial balances, prepared schedules, and analysis worksheets.Perform analytical procedures. The primary purpose of the procedures is to assist in determining the nature, timing, and extent of other auditing procedures to be performed. The preliminary analytical procedures used during the audit will primarily consist of a comparison of current account balances to similar amounts in the budget and in the prior year's financial statements.We will also perform final analytical procedures upon completion of the audit.	Partner Senior Staff	80 hours

This work will begin when notified that trial balances and all supporting schedules are available.

SAMPSON & SAMPSON, LLP

SPECIFIC AUDIT APPROACH

(Continued)

<u>Specific Procedures</u>	<u>Staff</u>	<u>Estimated Hours</u>
<u>AUDIT COMPLETION:</u>		
<ul style="list-style-type: none">• Prepare PLAN JPA's annual financial statements and disclosures.• Prepare and issue:<ul style="list-style-type: none">• Independent Auditors' Report on PLAN JPA's financial statements;• Independent auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters;• Exit conference concerning any reportable conditions and/or management points. These will be thoroughly discussed before final preparation.• Present audit report to the Board.	Partner Senior Staff	25 hours

Assuming that we do not encounter any circumstances beyond our control that would delay the audit, we will complete the work and deliver the draft audit report to PLAN JPA no later than two weeks prior to the November board meeting.

SAMPSON & SAMPSON, LLP

ELECTRONIC DATA SECURITY

Sampson & Sampson, LLP is committed to establishing a strong cybersecurity environment to protect client data. To that end, we have partnered with a leading IT consulting firm to provide security monitoring and ongoing security training for firm employees. Operating systems software and security software are updated on a regular basis to the latest version. The firm has established internal policies that prohibit the use of company email accounts for personal email or other personal purposes such as social media. All employees have been trained in proper password selection techniques and all laptops, servers, and other devices have been hardened with security software and password protections. Additional information regarding our electronic equipment and data security is as follows:

- Client data is stored on an enterprise class server with redundant power supplies and drives in a RAID 1+0 configuration
- Local and cloud (online) redundant backup with disaster recovery
- Data is secured by a Sophos XG TotalProtect Plus Firewall Appliance and
- Sophos Central Intercept X Clients with End Point Protections and
- Sophos Central Intercept X Advanced for Server
- Data is retained for a minimum of seven years
- Physical security of IT equipment - maintained behind a locked door in a building with a business alarm system

SAMPSON & SAMPSON, LLP

FEE SCHEDULE

The following fees are based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for the audit fees will be rendered each month as work progresses and are payable on presentation.

We make every effort to utilize a client's personnel in performing an engagement to minimize the fees. Our estimates of time and dollar costs are at the maximum amount we feel would be needed. Certainly, if time charges were less than the amount quoted, the lower amount would be the cost of the engagement. Any required services in addition to the annual audits will be billed at our standard hourly rates.

We agree to maintain the required insurance as outlined in the request for proposal throughout the term of the agreement.

We agree to perform the audits specified below at a total cost not to exceed:

For the fiscal year ending June 30, 2025	\$28,000
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Our all-inclusive audit fee for an additional four years would be as follows:

For the fiscal year ending June 30, 2026	\$28,800
For the fiscal year ending June 30, 2027	\$29,600
For the fiscal year ending June 30, 2028	\$30,400
For the fiscal year ending June 30, 2029	\$31,200



Report on the Firm's System of Quality Control

February 23, 2023

To the Partners of Sampson, Sampson & Patterson LLP and the Peer Review Committee of the CalCPA Peer Review Program

We have reviewed the system of quality control for the accounting and auditing practice of Sampson, Sampson & Patterson LLP (the firm) in effect for the year ended June 30, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Sampson, Sampson & Patterson LLP in effect for the year ended June 30, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency(ies) or fail. Sampson, Sampson & Patterson LLP has received a peer review rating of *pass*.

A handwritten signature in blue ink that reads "Mann, Urrutia, Nelson CPAs & Associates, LLP".

Mann, Urrutia, Nelson CPAs & Associates, LLP

Pooled Liability Assurance Network

Summary of Proposals for Financial Audit Services

For Audits of PLAN for the years ending June 30, 2025 through June 30, 2029

Sampson & Sampson, LLP	Eide Bailly	Johnson Lambert LLP
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Staffing, Location, and Years of Experience:

Engagement Partner	Katy Sampson, CPA 40+ yrs.	Jason Lindstrom, CPA 13 yrs.	Elyssa Nagle, CPA 12 yrs.
Quality Review Partner	None Listed	Vanessa Dutton, CPA	Adam Dubuque, CPA 24 yrs.
Director/Actuary	None Listed	Peter Royek, ACAS, MAAA	None listed
Manager(s)	None Listed	John Hagen, CPA 8 yrs.	Greg Daniel, CISA, CRMA, CISSP 19 yrs.
Senior(s)	Allison Gregg 15+ yrs. Max Leung, CPA 5+ yrs.	Nicole Hurd	Lindy Burch-Durkee 3 yrs.
Total Professional Staff	5	3,500+	200+
Office Location	Clovis, CA	Boise, ID and Fargo ND	Burlington, VT and Charleston, NC

Relevant Experience and References:

Insurance Pools	Yes	Yes	Yes
Industry Experience	Governmental, institutional (non-profit) and commercial audits	Insurance Companies, Captives, Pools (375+)	Insurance Pools (35+)
Similar Clients	<ul style="list-style-type: none"> • Vector Control Joint Powers Agency • Marin Schools Insurance Authority • Tuolumne Joint Powers Authority • California Affiliated Risk Management Authorities • Big Independent Cities Excess Pool • Local Agency Workers' Compensation Excess Joint Powers Authority • San Mateo County Schools Insurance Group 	<ul style="list-style-type: none"> • None listed 	<ul style="list-style-type: none"> • Government Entities Mutual • Injured Workers Insurance Fund • Texas Association of Counties Health and Employee Benefits Pool • Texas Health Benefits Pool • VLCT Employment Resources and Benefits • Others listed in proposal
References	<ul style="list-style-type: none"> • California Intergovernmental Risk Authority • Bay Cities Joint Powers Insurance Authority 	<ul style="list-style-type: none"> • Montana State Fund • Idaho Individual High Risk Reinsurance Pool • Workforce Safety & Insurance • Fire Risk Management Services • Workers Compensation Exchange • Commonwealth Health Connector Authority 	<ul style="list-style-type: none"> • Texas Health Benefits Pool • Rhode Island Interlocal Risk Management Trust, Inc. • Massachusetts Interlocal Insurance Association

Pooled Liability Assurance Network

Summary of Proposals for Financial Audit Services

For Audits of PLAN for the years ending June 30, 2025 through June 30, 2029

Fees and Engagement Value:

Proposed Fees	Sampson & Sampson, LLP		Eide Bailly		Johnson Lambert LLP	
	Fee	% Inc.	Fee	% Inc.	Fee	% Inc.
6/30/2025	\$28,000		\$65,000		\$49,000	
6/30/2026	28,800	2.9%	67,500	3.8%	50,500	3.1%
6/30/2027	29,600	2.8%	70,000	3.7%	52,000	3.0%
6/30/2028	30,400	2.7%	72,700	3.9%	54,000	3.8%
6/30/2029	31,200	2.6%	75,500	3.9%	55,500	2.8%
Value of Engagement	\$148,000		\$350,700		\$261,000	
Other Costs	None noted.		None noted.		Travel expenses billed at cost.	

April 24, 2025

Agenda Item 8.D.

SUBJECT: Consideration of Amendment to Extend Actuarial Services Contract

BACKGROUND AND HISTORY:

On June 30, 2025, the contract between PLAN JPA and Bickmore Actuarial is to expire.

The original five (5) year contract was to expire on June 30, 2024. The First Amendment to the agreement was executed extending it for a twelve-month period. While it is customary to announce a Request for Proposal to solicit proposals for this type of service, staff recommends the Executive Committee consider recommending this amendment for the Board's approval.

In December of 2024, the Board of Directors agreed to conducting a Captive Feasibility Study. Bickmore Actuarial was tasked with conducting this study. Most recently, the Feasibility study was presented to the full Board in its March meeting with no direction provided to staff. The Board did ask to hear a more in-depth presentation from Bickmore at a later date. Conducting an RFP during this time was not appropriate, nor would it have been fruitful if a change in service providers was decided.

Staff has received contract renewal terms and costs from Bickmore Actuarial for a 12-month extension amendment to the contract.

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval to the Board of the amendment of the current Actuarial auditor agreement between PLAN JPA and Bickmore Actuarial.

REFERENCE MATERIALS ATTACHED:

- PLAN JPA – Second Amendment to Actuarial Agreement

SECOND AMENDMENT TO ACTUARIAL SERVICES AGREEMENT

This Second Amendment to Actuarial Services Agreement, dated as of July 1, 2025, is by and between the POOLED LIABILITY ASSURANCE NETWORK (“PLAN”), a joint powers authority, duly organized and existing under and by virtue of the laws of the State of California and Prime Actuarial Consulting, LLC dba Bickmore Actuarial (CONSULTANT), and amends the Agreement, dated as of July 1, 2019 (the “Agreement”), by and between PLAN and the CONSULTANT.

W I T N E S S E T H:

WHEREAS, PLAN and CONSULTANT, have entered into an Agreement, dated as of July 1, 2019, providing for the Actuarial Services required by PLAN; and

WHEREAS, the Agreement provided services with a term from July 1, 2019 to June 30, 2023; and

WHEREAS, the term of the Agreement has been extended previously for a period of 12 months; and

WHEREAS, the current Amendment #1 is dated to expire on June 30, 2025; and

WHEREAS, the Agreement established fees for the respective annual actuarial audit for each of the associated program years during the term of agreement; and

WHEREAS, PLAN desires to extend, via this amendment, the Agreement for the period not to exceed twelve (12) months; and

WHEREAS, the VENDOR has requested a fee increase for the year of service (2025-26) added per this Second Amendment.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the parties hereto agree as follows:

AMENDMENTS AND EFFECTIVENESS

Amendment to Section 2 of the Agreement. Section 2 “Term of Agreement” shall be deleted and replaced in its entirety with the following:

“The term of this Agreement shall be from July 1, 2019 to June 30, 2026, subject to the provisions of section 9, Termination, of this Agreement.”

Exhibit B of the Agreement. Exhibit B, Compensation, of the agreement shall be amended to include the following:

“PLAN agrees to pay Consultant the annual fees as shown in the following table. The annual fee shall be paid upon completion and delivery of the actuarial report for the year.

We will agree to complete the scope of work discussed above for the following fees:

<u>Project Component</u>	<u>2024-25</u>
GL Funding and Reserve Stud	\$7,800
GL Premiums/Ex-Mods	\$3,770
GL June 30 Update	\$2,550
GL Equity Allocation	\$7,300
GL Member Report Cards	\$8,120
PR Funding Study	\$3,310
PR Reserve Study	\$3,310
Total	\$36,160

In all other respects, the Agreement dated July 1, 2019 and the First Amendment dated July 1, 2024, are hereby affirmed.

IN WITNESS WHEREOF, PLAN and the CONSULTANT have caused this First Amendment to the Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

POOLED LIABILITY ASSURANCE NETWORK

By: _____

Rebecca Mendenhall
President, PLAN JPA

PRIME ACTUARIAL CONSULTING

By: _____

Mike Harrington
President, Managing Partner

APPROVED AS TO FORM:

Marc Zafferano
Legal Counsel, PLAN JPA

April 24, 2025

Agenda Item 8.E.

SUBJECT: Consideration of Amendment to Extend Broker Services Contract

BACKGROUND AND HISTORY:

On June 30, 2025, the contract between PLAN JPA and Alliant Insurance Services is to expire.

In June 2020, PLAN JPA executed a contract for a term of 5 years with Alliant Insurance Services to provide broker consultation for the following coverages:

- General Liability
- Property
- Auto Physical Damage
- Cyber Liability

As well as providing certificates of insurance upon request, monitoring of the program to assure continuing balance of scope, costs, services, and stability.

The compensation for their services is being proposed at the same rate with a cap on compensation on the APIP (property) placement and all other coverages at 10%, but offering a reduced rate on the Excess liability over time as the premium has increased. Alliant has offered to amend the terms of agreement to cap the Excess liability at 5%.

The attached Amendment replaces the language in Section V, Compensation.

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval to the Board of the amendment of the current Broker services agreement between PLAN JPA and Alliant Insurance Services.

REFERENCE MATERIALS ATTACHED:

- PLAN JPA – First Amendment to Broker Services Agreement

**SECOND-FIRST AMENDMENT TO ACTUARIALBROKER-
SERVICES AGREEMENT**

This ~~Second-First~~ Amendment to ~~ActuarialBroker~~ Services Agreement, dated as of July 1, 2025, is by and between the POOLED LIABILITY ASSURANCE NETWORK ("PLAN"), a joint powers authority, duly organized and existing under and by virtue of the laws of the State of California and ~~Prime Actuarial Consulting, LLC dba Bickmore Actuarial~~ Alliant Insurance Services, Inc. (CONSULTANT), and amends the Agreement, dated as of July 1, 2020~~19~~ (the "Agreement"), by and between PLAN and the CONSULTANT.

W I T N E S S E T H:

WHEREAS, PLAN and CONSULTANT, have entered into an Agreement, dated as of July 1, 2019, providing for the ~~ActuarialBroker~~ Services required by PLAN; and

WHEREAS, the Agreement provided services with a term from July 1, 2020~~19~~ to June 30, 2025~~3~~; and

~~WHEREAS, the term of the Agreement has been extended previously for a period of 12 months; and~~

~~WHEREAS, the current Amendment #1 is dated to expire on June 30, 2025; and~~

WHEREAS, the Agreement established fees for the respective annual ~~actuarialBroker audit-~~ placement services for each of the coverage program.
~~of the associated program years during the term of agreement; and~~

WHEREAS, PLAN desires to extend, via this amendment, the Agreement for the period not to exceed twelve (12) months; and

WHEREAS, the ~~VENDOR-CONSULTANT~~ has ~~requested-offered~~ a fee ~~in~~er~~decrease ease-~~ for the year of service (2025-26) added per this Second Amendment.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the parties hereto agree as follows:

AMENDMENTS AND EFFECTIVENESS

Amendment to Section V of the Agreement. Section V "Compensation" shall be deleted and replaced in its entirety with the following:

"With respect to the PROGRAMS identified in Addendum A except for the Excess Liability placement, and the SERVICES specified in Section IV, SCOPE OF SERVICE, it is agreed that BROKER/CONSULTANT shall receive COMMISSIONS in an amount that is standard for the relevant lines of coverage. In no event shall such commission exceed ten percent (10%) for the PROGRAMS identified in this AGREEMENT. Regarding the Excess Liability compensation, in no event shall such commission exceed five percent (5%)."

Amendment to Section VIII~~2~~ of the Agreement. Section VIII~~2~~ "~~Term of Agreement~~" shall be deleted and replaced in its entirety with the following:

"The term of the AGREEMENT shall be effective from 12:00 a.m. July 1, 2020, and ending 12:01 a.m. June 30, 2026, (six years) unless cancelled pursuant to Section X,

TERMINATION. CLIENT shall have an option to extend the AGREEMENT for two additional one-year periods, exercisable by CLIENT by notifying BROKER/CONSULTANT of such extension prior to the anniversary date. This AGREEMENT shall have an anniversary date each July 1st, for the purpose of reviewing compensation and optional extensions. This AGREEMENT supersedes and replaces all previous Agreements or Contracts. ““The term of this Agreement shall be from July 1, 2019 to June 30, 2026, subject to the provisions of section 9, Termination, of this Agreement.”

In all other respects, the Agreement dated July 1, 2020 and are hereby affirmed.

IN WITNESS WHEREOF, PLAN and the CONSULTANT have caused this First Amendment to the Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

POOLED LIABILITY ASSURANCE NETWORK

By: _____

Rebecca Mendenhall
President, PLAN JPA

Alliant Insurance Services, Inc.

By:

Mike Harrington
President, Managing Partner

APPROVED AS TO FORM:

Marc Zafferano

Legal Counsel, PLAN JPA

~~Exhibit B of the Agreement. Exhibit B, Compensation, of the agreement shall be amended to include the following:~~

~~“PLAN agrees to pay Consultant the annual fees as shown in the following table. The annual fee shall be paid upon completion and delivery of the actuarial report for the year.~~

~~We will agree to complete the scope of work discussed above for the following fees:~~

<u>Project Component</u>	<u>2024-25</u>
GL Funding and Reserve Stud	\$7,800
GL Premiums/Ex Mods	\$3,770
GL June 30 Update	\$2,550
GL Equity Allocation	\$7,300
GL Member Report Cards	\$8,120
PR Funding Study	\$3,310
PR Reserve Study	\$3,310
Total	\$36,160

~~In all other respects, the Agreement dated July 1, 2019 and the First Amendment dated July 1, 2024, are hereby affirmed.~~

~~IN WITNESS WHEREOF, PLAN and the CONSULTANT have caused this First Amendment to the Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.~~

~~POOLED LIABILITY ASSURANCE NETWORK~~

By: _____
—Rebecca Mendenhall
President, PLAN JPA

~~PRIME ACTUARIAL CONSULTING~~

By:

~~Mike Harrington~~
~~President, Managing Partner~~

~~APPROVED AS TO FORM:~~

~~Marc Zafferano~~
~~Legal Counsel, PLAN JPA~~

April 24, 2025

Agenda Item 8.F.

ADMINISTRATIVE MATTERS

SUBJECT: Discussion of Building a Workers' Compensation Program in PLAN

BACKGROUND AND HISTORY:

Expanding the services offered through PLAN can help to increase retention, simplify member operations, encourage participation, and increase marketability for future growth. PLAN has been a source of stability in the marketplace for its members by providing coverages for general liability, property, cyber, and auto physical damage related losses since its inception in 2018.

The missing component of coverage has been that of workers' compensation. All of PLAN's 28 members have sourced out their own workers' compensation coverage from a mixture of at least six (6) different sources that include, at times, other JPAs, direct attachment to an excess coverage JPA, and the State Fund offered by the State of California.

In March 2025, the Board of Directors provided direction to staff to begin creating a structure for a workers' compensation program offered by PLAN to its members.

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval to the Board of the Workers' Compensation Master Program Document.

REFERENCE MATERIALS ATTACHED:

- PLAN Worker's Compensation Program Document
- PLAN JPA Worker's Compensation Memorandum of Coverage (SAMPLE)

Pooled Liability Assurance Network

MASTER PROGRAM
DOCUMENT FOR THE
POOLED WORKERS' COMPENSATION PROGRAM

Approved: June 26, 2025

POOLED LIABILITY ASSURANCE
NETWORK

MASTER PROGRAM DOCUMENT
FOR THE

POOLED WORKERS'
COMPENSATION PROGRAM

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DRAFT

POOLED LIABILITY ASSURANCE NETWORK (PLAN)
MASTER PROGRAM DOCUMENT (MPD)
FOR THE
POOLED WORKERS' COMPENSATION PROGRAM (PWCP)

ARTICLE I: DEFINITIONS

The following definitions apply to this MPD:

1. **Administrator** shall mean the person responsible for the daily administration, management, and operation of the **Authority's** programs as defined in the Bylaws.
2. **Authority** shall mean the Pooled Liability Assurance Network (PLAN).
3. **Board** shall mean the Board of Directors of the Pooled Liability Assurance Network.
4. **Deposit Premium** shall mean that amount to be paid by each **Participant** for each **program year** as determined by the **Board** in accordance with Article III, Section C of this MPD.
5. **Joint Powers Agreement** shall mean the agreement made by and among the public entities listed in Appendix A (**Member Entities**) of the **Joint Powers Agreement**, hereafter referred to as **Agreement**.
6. **Limit of Coverage** shall mean the amount of coverage stated in the Declarations or certificate of coverage, or sub-limits as stated therein for each **Participant** or **covered party** per **occurrence**, subject to any lower sublimit stated in the MOC.
7. **Loss Experience** shall mean only such amounts as are actually paid by the **Participant** or the **Authority** in payment of benefits under the Workers' Compensation Act, in settlement of claims, or in satisfaction of awards or judgments for liabilities imposed by the Workers' Compensation Act for **bodily injury** or **occupational disease** to an **employee** as defined in the Workers' Compensation Act and PWCP Memorandum of Coverage (MOC).
8. **Member Entity** shall mean a signatory to the **Agreement** establishing the Pooled Liability Assurance Network.
9. **Participant** shall mean a **Member Entity** who has elected to participate in the PWCP.
10. **Program Year** shall mean that period of time commencing at 12:01 a.m. on July 1 and ending at 12:00 am on the following July 1.

11. **Retained Limits** shall mean the amount stated on the applicable Declarations or certificate of coverage, which will be paid by the **Participant** or **covered party** before the **Authority** is obligated to make any payment from the pooled funds.
12. **Self-Insured Retention (SIR)** shall mean the **Authority's limit of coverage** above **Participant's retained limits** and up to the attachment point for excess coverage.
13. **Third Party Administrator (TPA)** shall mean the claims administrator for the **Authority** for the PWCP.

DRAFT

ARTICLE II: GENERAL

A. AUTHORITY

1. The Workers' Compensation Program (PWCP) Master Program Document (MPD) is one of the **Authority's** governing documents. However, any conflict between the PWCP MPD, the **Authority's Agreement**, the Bylaws, or the PWCP Memorandum of Coverage (MOC) shall be determined in favor of the **Agreement**, the Bylaws, or the MOC, in that order.
2. The PWCP MPD is intended to be the primary source of information, contain the rules and regulations, and serve as the operational guide for the conduct of the PWCP.
3. The PWCP has been organized under authority granted by, and shall be conducted in accordance with, the laws of the State of California; regulations prescribed by the Department of Industrial Relations (DIR) and the State of California Audit Unit; and the accreditation standards set forth by the California Association of Joint Powers Authorities (CAJPA).

B. PURPOSE

The **Authority**, as a part of its overall objectives, has designed the PWCP to provide for the needs of the PWCP **Participants** in the area of workers' compensation liability.

C. PARTICIPATION

All **Member Entities** may become **Participants** in the PWCP and are encouraged to do so. However, the terms and conditions which may be imposed on **Member Entities** which desire to join the PWCP may be different, depending upon payroll, number of employees, the size of the **Member Entity**, its loss record, and other pertinent information.

D. GOVERNANCE

Each **Participant's** appointed Director and one alternate Director shall be the representative for the PWCP. The **Participant** will be entitled to one vote on all issues or decisions that involve the PWCP. It is expected, but not mandatory, that the Director from each **Participant** will be the individual designated as the **Participant's** appointee to the **Board** and that the alternate Director will be the individual designated as the **Participant's** alternate Director on the **Board**.

E. GOALS AND OBJECTIVES

1. The **Authority** offers **Member Entities** this PWCP designed to provide coverage for the liabilities imposed by the workers' compensation laws of California as well as those imposed by common law upon employers.
2. The PWCP shall provide workers' compensation coverage for the **Participants** utilizing an optimum mix of risk retention and risk transfer. The PWCP may provide various levels of retentions for the **Participants**, provide a risk sharing pool for losses above individual retention levels up to the **Authority's Self-Insured Retention (SIR)**, and obtain excess coverage for the amount of the loss

which exceeds the **Authority's SIR**. Additionally, the PWCP shall provide for the sharing of operating costs and payment of the excess coverage by charging all **Participants** their share of such costs.

3. Although the PWCP is provided to the **Participants** under those terms and conditions which prevail at the time of the **Participant's** joining the PWCP, the **Board** shall have the right to alter, from time to time, the terms and conditions of the excess coverage and the pooled underlying coverage in response to the needs and abilities of the PWCP and the **Participants**, as well as in response to availability of coverage from outside sources.
4. The **Authority** offers participation in a risk sharing pool, covering losses of **Participants** in accordance with the MOC adopted by the **Member Entities**. The assets of the pooled program shall be maintained at all times as the assets of the **Participants** collectively. The assets may be disbursed only pursuant to the provisions of this MPD, and no **Participant** shall have an individual right to exercise control over said assets.
5. The PWCP will provide coverage for injuries and illnesses to the **Participants'** employees under the terms and conditions set forth in the MOC. In addition to the coverage provided by the MOC, the **Authority** may purchase excess insurance or reinsurance. The amount of coverage to be pooled and/or purchased is at the discretion of the **Board**.

ARTICLE III: PROGRAM ELEMENTS

A. PROGRAM YEARS

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

B. RETAINED LIMITS

1. The PWCP shall annually establish the **limit of coverage** for the pool. The underlying coverage of the PWCP shall provide **Participants retained limits** of \$0, \$10,000, \$15,000, \$25,000, \$50,000, and \$100,000 per occurrence, or other limits as modified by resolution. The **Participants** may annually select their **retained limits**. The amount of each loss, including expenses, which is less than the **retained limit** chosen by the applicable **Participant**, shall be paid by the **Participant**.
2. A **Participant** with either element of public safety, law enforcement and/or fire departments, may not have a \$0 retained limit. Rather, the **Participant** will be evaluated based on total percentage of payroll as it compares to the average payroll of the total of program **Participants**; based on this calculation, the **Participant** will be permitted to select a retained limit not lower than the categories represented in Attachment "A".
3. A **Participant's** total payroll regardless of whether or not it has a public safety element, will also define the **Participant's** level of retained limit based on the categories represented in Attachment "A".
4. A **Participant** may alter its **retained limit** only at the inception of a **program year** upon thirty (30) days' advance written notice. The **Board**, with a two-thirds vote, and by providing 60 days advance written notice to the **Participant**, may require a **Participant** at the inception of the **program year** to take a **retained limit** different than the **Participant's retained limit** in the expiring **program year**.
5. The amount of each loss, including expenses, which is less than the **retained limit** chosen by the **Participant** shall be paid by the **Participant**. Those amounts of each loss that are less than the **retained limit** chosen by the **Participant** may be paid on behalf of the **Participant** from the pay-as-you-go reserve fund. If a **Participant** directly pays any claim within its **retained limit**, such **Participant** shall report all such payments to the BCJPIA to ensure better claims control and actuarial analysis.

C. DEPOSIT PREMIUMS

1. Annually, each **Participant** shall pay a **deposit premium** to the **Authority** for each **program year**. Such **deposit premiums** shall consist of the amount needed to cover excess insurance or reinsurance premiums (if any), administrative expenses and actuarially determined losses, plus a margin for added confidence as determined by the **Board**.
2. The **deposit premium** shall be calculated for each **Participant** by taking the **Participant's** estimated payroll, by class code, and multiplied by the **Board**-adopted rate per \$100 of annual payroll. The Board approved rate will consider the non-public safety rate as the base rate and the "public safety" rate as that of 2.5 times the base rate. The estimated payroll is calculated using the most recent two quarters of actual payroll, annualized for the remainder of the year with an inflation factor of five percent. The deposit premium shall be adjusted based upon the **Participant's** experience modification (ex-mod). An annual audit of a **Participant's** payroll may be conducted by the **Authority**.
3. The **deposit premium** shall also include:
 - (a). All volunteers declared or otherwise required to be covered. The value of the volunteers' service shall be based upon a flat rate per volunteer; and
 - (b). All other persons engaged in work that could make the **Authority** liable under Part I (workers' compensation insurance) of the MOC. If the **Participant** does not have payroll records for these persons, the contract price remuneration for their services and materials may be used as the premium basis. This paragraph will not apply if the **Participant** gives the **Authority** proof that the employers of these persons lawfully secured their workers' compensation obligations.
4. The excess insurance or reinsurance premiums (if any) shall be allocated among the **Participant's** using deposit premium calculation with the experience modification.
5. The administrative expenses charged to each **Participant** shall be calculated as follows: Sixty percent (60%) of the amount calculated is allocated by each **Participant's** relative percentage of payroll; forty percent (40%) of the amount calculated is allocated equally to each **Participant**.

D. EXPERIENCE MODIFICATION

1. Each **Participant** shall be evaluated each year for an experience modification adjustment that shall be applied to the **deposit premium**.
2. The calculation of the adjustment shall include the actual **loss experience** of the individual **Participant** as it relates to the average **loss experience** of the group as a whole. Such **loss experience** shall not consider loss years that are more than five years old. The losses shall be valued as of December 31 and limited to \$25,000 per claim. For example, when calculating ex-mod for 19/20, loss data from July 1, 2013 through June 30, 2018, valued at December 31, 2018 would be considered. The criteria that shall be used is the relationship of actual average **loss experience** over the period being rated as it relates to the average payroll for the same period.
3. The ex-mod shall be limited to a minimum of 75% and maximum of 125%.

E. DIVIDENDS AND ASSESSMENTS

1. DIVIDENDS

- (a). At the end of each **fiscal year**, a dividend calculation shall be performed for all open **program years**. Each year thereafter there shall be an additional dividend calculation made until such time as the **program year** is closed. Any dividends available to be declared and returned to the **Participants** will be at the discretion of the **Board** provided that the total dividend to be distributed from all qualifying **program years** shall not reduce the total equity for all **program years** below a discounted 90% confidence level.
- (b). Calculation
 - i. Dividends may not be declared from a **program year** until five years after the end of that **program year**.
 - ii. Dividends may be declared only at such time as the PWCP has equity, with liabilities actuarially stated, discounted at a 90% confidence level. The calculated amount shall represent the maximum dividend available to be declared.
 - iii. The dividend shall be reduced if any of the five succeeding years (after the five years eligible for dividend calculation) have negative equity, with liabilities actuarially stated at a discounted 90% confidence level.
 - iv. Dividends may only be declared if the equity at the 90% confidence level is five times the Self-Insured Retention.

2. ASSESSMENTS

Assessments may be levied on the **Participants** for the risk sharing layer of any **program year(s)**, as approved by the **Board** at such time that an actuary finds that the assets of the PWCP, as a whole, do not meet the expected discounted losses of the PWCP. Each **Participant's** share of the assessment shall be allocated based upon the **deposit premiums** collected for the risk sharing layer of each respective **program year** being assessed. If such assessment is not sufficient to relieve the pool of its actuarially determined deficit in the year of the assessment, such assessment shall be levied each subsequent year until the actuarially determined deficit is relieved. The timing of payment shall be determined by the **Board** at the time of assessment.

Equity from the risk sharing layer may be exchanged between eligible **program years** if sufficient funds are available. The transfer of equity will be performed so that the individual **Participant's** share of equity is separately applied so as to maintain the integrity of each **Participant's** balance.

F. EXCESS COVERAGE

1. The **Board** shall ensure that each **program year** is provided with excess workers' compensation coverage for the **Participants**. It is the intent and purpose of the **Authority** to continue to provide such coverage to the **Participants**, provided that such coverage can be obtained, and the coverage is not unreasonably priced. This coverage may be obtained from an insurance company, by participating in another pool established under the Government Code as a joint powers authority, or offered through another PWCP pooling procedure. If the coverage is purchased from an insurance company, such insurance company shall have an A.M. Best Rating Classification of A- or better and an A.M. Best Financial Rating of VII or better or their equivalents.
2. The **Authority**, through the PWCP, shall provide, where economically practical, at least \$10,000,000 of total combined limits. Total combined limits is the maximum this PWCP will pay for each injury or illness, regardless of whether the liability arises from Workers' Compensation Laws under Part I or Part II of the PWCP MOC.
3. Premiums for such coverages shall be paid by the PWCP from the proceeds received as **deposit premiums** from the **Participants**.
4. The **Board** may, from time to time, alter excess coverage based on insurance market conditions, available alternatives, costs, and other factors. The **Board** shall place excess coverage with the two competing objectives of security and minimizing costs to the PWCP as a whole.

G. PAY-AS-YOU-GO RESERVE FUND FOR PAYMENT OF CLAIMS

1. ESTABLISHMENT OF FUND

PLAN shall pay all losses from \$1 and then charge the members back monthly for the amounts within their Retained Limit.

2. ACCOUNTING AND REPLENISHMENT OF FUND

- (a). There shall be a separate accounting of the deposits for each Participant. These monies, although invested with the rest of the Authority's funds, shall not be allocated investment earnings and shall remain in the control of the Authority. Every four years, through the budget process, the amount to be held by the Authority on behalf of each Participant may be adjusted.
- (b). Payments from the fund shall be initiated by sending a check requisition form to the **Third-Party Administrator**. Upon receipt, the **Third-Party Administrator** shall execute payment and charge the payment to the requesting **Participant's** account.
- (c). Each month, a register of payments made on behalf of each **Participant** shall be sent to the **Participant** for whom payments were made from the fund. Accompanying the register will be an invoice for the amounts needed to replenish the fund to its original amount. The **Participants** shall have thirty (30) days from the date of said invoice to make repayments to the fund.

ARTICLE IV: ADMINISTRATION

A. BOARD

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

B. EXECUTIVE COMMITTEE

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

C. ADMINISTRATOR

The **Administrator** shall be responsible for:

1. The overall operation of the PWCP;
2. Monitoring the status of the PWCP and its operations, the development of losses, the program's administrative and operational costs, service companies' performance, and brokers' performance;
3. Assisting the **Board** in selecting brokers, actuaries, auditors, and other service companies;
4. Promoting the programs to prospective new participants;
5. Preparing, distributing, and maintaining all records of the PWCP, including its MPD and MOC as these may be amended from time to time; and
6. Preparing Certificates of Coverage and Waivers of Subrogation as may be required by the **Participants** in the PWCP.

D. WORKERS' COMPENSATION PROGRAM MANAGER'S DUTIES

The Workers' Compensation Program Manager (WCPM) shall:

1. Generally, oversee all workers' compensation claims administration and management and report to the **Administrator**;
2. Develop for **Board** approval performance standards for **Third Party Administrators**;
3. Maintain files on all claims reported to the **Authority**;
4. Recommend to the **Board** the setting of reserves for those cases that are likely to penetrate to pooled funds;
5. Upon the reporting of each claim that has an expectation of exceeding the minimum incurred loss threshold set by the **Board**, review said claim for the **Authority** and report said claims to the **Board** at the next scheduled meeting;
6. Review the progress of all reported claims for the **Authority** and, if directed by the **Board**, propose reserve changes, and/or take control and assume settlement authority for the claim;
7. Recommend claim settlements to the Board for approval;
8. Annually, prepare a detailed report on the PWCP, showing the activity by **program year** and the cumulative activity of all years, including number of claims, losses which have been incurred by each **Participant**, and the losses which have been shared through pooling;
9. Assist the **Participants** in training their personnel in the correct procedures for timely and accurately reporting claims;
10. As required, provide advice and assistance to **Participants**;
11. Work with the **Third-Party Administrators**, including but not limited to the following:
 - (a) Periodically review Third-Party **Administrators'** claims files. The review should include the new indemnity claims reported, claims currently open and reported twelve months prior, and those claims for which a **Participant** has requested a specific review;
 - (b) Provide guidance to the **Third-Party Administrator** on the management of problem or complex claims;
 - (c) Advise, where needed, on the selection of legal representation in anticipation of litigation;
 - (d) Monitor and evaluate the effectiveness of the defense firms and the management of the litigation;

- (e) Monitor and evaluate the effectiveness of medical treatment as respects claims costs, especially those involving complex medical issues;
 - (f) Evaluate, where needed, recommendations for settlement of claims;
 - (g) Mediate differences, if any, between the **Third-Party Administrator** and a **Participant**; and
 - (h) Review the performance of the **Third-Party Administrators'** personnel assigned to the **Authority's** account with special emphasis in the handling of "open claims."
12. Approve in writing, when deemed appropriate, waivers of subrogation and, if necessary, request approval from the excess carrier to waive subrogation.

ARTICLE V: CLAIMS ADMINISTRATION

A. CLAIMS PROCEDURES MANUAL

1. A Workers' Compensation Claims Procedures Manual (Manual) including reporting procedures, forms, and other vital information shall be adopted by the **Board** and provided to all **Participants**.
2. All **Participants** shall be held accountable for understanding and abiding by the procedures stated in the Manual, as well as any changes thereto.

B. CLAIMS AUDIT

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

C. CLAIM SETTLEMENT AUTHORITY

1. Each **Participant** shall have settlement authority for all claims, including attorney fees and other costs, which do not exceed 100% of the **Participant's retained limit**. The WCPM will review these claims from time to time and may offer recommendations to the **Participant's Third-Party Administrator** and the **Participant** regarding settlement. This provision does not apply to claims for Medicare eligible or beneficiary claimants; **Participants** shall immediately notify the WCPM once a claimant has been identified as Medicare eligible or a Medicare beneficiary.
2. The WCPM shall have settlement authority for all claims up to the PWCP's retention level. The **Administrator** and the WCPM will ensure that the **Participant** is kept informed regarding these claims and will take into consideration the **Participant's** desires in any settlement process. The WCPM will provide an annual report to the Board on settlement authority extended. WCPM may be appealed to the **Board** within 30 days after notice of the decision to the **Participant**. The decision of the **Board** shall be final.
3. If the **Authority** determines that a conflict of interest may or does exist in the **Third-Party Administrator's** handling of a claim or claims, the **Authority** has the right, in its sole discretion, to take any action, and give the **Third-Party Administrator** any instruction, which the **Authority** deems necessary to minimize or eliminate the conflict of interest.

5. If the **Participant** waives its rights to subrogation on a claim covered under, or which may be covered under, the PWCP MOC, and if the amount of the claim exceeds the **Participant's retained limit** (and therefore comes within the **Authority's** layer), then the **Authority's** coverage shall not apply to the claim and the **Authority** shall not be liable for any indemnity, reimbursement, payment, or costs on the claim exceeding the member's **SIR**, unless the **Authority's** WCPM approves the waiver of subrogation in writing.
6. The exclusion of coverage for waiver of subrogation shall apply only to a waiver of subrogation made or approved by a **Participant** after the date of the injury or illness that resulted in the claim. This exclusion shall not apply to a waiver of subrogation contained in an agreement or contract that was approved by the **Participant** prior to the date of the injury or illness that resulted in the claim.

D. DISPUTES

1. Any matter in dispute between a **Participant** and the **Administrator** or WCPM shall be heard by the Board whose decision may be appealed to the **Board** within thirty (30) days of the Committee's decision. The decision of the Executive Committee or, if appealed, the decision of the **Board** shall be final.

ARTICLE VI: PARTICIPATION

A. ELIGIBILITY AND APPLICATION

1. ELIGIBILITY

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

2. APPROVAL OF APPLICATION

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

B. PARTICIPANTS' DUTIES

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

C. TERMINATION

1. VOLUNTARY TERMINATION

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

2. INVOLUNTARY TERMINATION

- (a) The **Board** may initiate termination of a **Participant** from the PWCP for the following reasons:
 - (i) Termination as a **Member Entity** of the **Authority**;
 - (ii) Declination to cover the **Participant** by the entity providing excess coverage;
 - (iii) Nonpayment of **premiums**, assessments, or other charges;
 - (iv) Frequent late payment of **premiums**, assessments, and/or other charges, including interest and penalty charges;
 - (v) Failure to timely provide requested underwriting information;
 - (vi) Consistent poor loss history relative to the pool;
 - (vii) Substantial change in exposures which are not acceptable in this PWCP;
 - (viii) Financial impairment which is likely to jeopardize this PWCP's ability to collect amounts due in the future; and/or
 - (ix) Revocation of Certificate to Self-Insure.
 - (x) Refusal to participate in loss control activities.

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

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

D. CONTINUED LIABILITY UPON TERMINATION

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

ARTICLE VII: TERMINATION AND DISSOLUTION OF THE PWCP

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

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

DRAFT

ARTICLE VIII: AMENDMENTS

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

DRAFT

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

POOLED WORKERS' COMPENSATION PROGRAM

MEMORANDUM OF COVERAGE

FOR THE 2026-2027 PROGRAM YEAR

EFFECTIVE JULY 1, 2026

FORM NO. PLAN 2026-27 WC

**POOLED LIABILITY ASSURANCE NETWORK JOINT
POWERS AUTHORITY
POOLED WORKERS' COMPENSATION COVERAGE
POLICY NUMBER PLAN 2026-27 WC
DECLARATIONS**

NAMED COVERED PARTY: POOLED LIABILITY ASSURANCE
NETWORK Joint Powers Authority, et. al., as
per Endorsement No. 1
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

POLICY PERIOD: From 7-1-2026 to 7-1-2027
12:01 a.m. Pacific Time

LIMIT OF LIABILITY: \$250,000 Each Occurrence

EXCESS LIABILITY: LAWCX

FORM AND ENDORSEMENTS: Form No. PLAN 2026-27 WC,
FORMING PART OF THE POLICY AT INCEPTION Endorsement No. 1

ON BEHALF OF POOLED LIABILITY ASSURANCE NETWORK JOINT POWERS
AUTHORITY

Authorized Representative

POOLED WORKERS' COMPENSATION PROGRAM

MEMORANDUM OF COVERAGE

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POOLED WORKERS' COMPENSATION PROGRAM (PWCP)

MEMORANDUM OF COVERAGE

FORM NO. PLAN 2026-27 WC

2026-2027

This Memorandum of Coverage (MOC) sets forth the terms, conditions, and limitations of coverage provided under the Pooled Workers' Compensation Program (PWCP). The terms of this MOC may not be changed or waived except by amendment made a part of this MOC.

Throughout this MOC, words and phrases that appear in **bold** have special meaning. They are defined in General Section A, "Definitions" or in the Master Program Document.

GENERAL SECTION

A. DEFINITIONS

The terms in bold print are defined as follows:

1. **Authority** shall mean the POOLED LIABILITY ASSURANCE NETWORK Joint Powers Authority.
2. **Bodily injury** shall mean bodily injury by accident or disease, including death resulting therefrom, but shall not include **occupational disease**.
3. **Covered Party** shall mean a participant in this PWCP which has sustained a loss which is covered under this MOC of Coverage.
4. **Cumulative Injury or Illness** means occupational disease or cumulative injury caused by repeated events or repeated exposures at work, limited to the last date on which the employee was employed in an occupation exposing him or her to the hazards of the occupational disease or cumulative injury, whichever occurs first. The liability period for occupational disease or cumulative injury shall be limited to one year per California Labor Code 5500.5(a).
5. **Employee** shall mean any person performing work which renders the **Covered Party** legally liable as an employer under the Workers' Compensation Act of the State of California, or under the common law of the State of California.

6. **Loss** shall mean only such amounts as are actually paid by the **Covered Party** in payment or benefits under the applicable Workers' Compensation Law, in settlement of claims, or in satisfaction of awards or judgments for liabilities imposed by the Workers' Compensation Act or other law for **bodily injury** or **occupational disease** to an **employee**.
7. **Occupational Disease** shall include (1) death resulting therefrom and (2) cumulative injuries.
8. **Occurrence** means A) All bodily injury sustained or alleged by one (1) or more employees involving one (1) or more Covered Parties, from any one (1) disaster, accident or event, or any series of disasters, accidents, or events, and is traceable to the same single disaster, accident or event, or series of disasters accidents or events, shall be deemed to arise from a single occurrence; however, any one (1) occurrence shall be limited to no more than seven (7) calendar days such that each individual employee claimant's date of injury must fall within the seven (7) calendar day period. PLAN will defer to PLAN's excess carrier, Local Agency Worker's Compensation Excess JPA (LAWCX) as to the date when any such seven (7) calendar day period begins, provided that it is not earlier than the date and time of the first recorded employee claimant's date of injury, and provided that no two (2) periods overlap. Should this Memorandum expire or terminate while an occurrence covered hereunder is in progress, PLAN will be responsible for its portion of loss arising from such occurrence under this Memorandum through the conclusion of the seven (7) calendar day period, even if such period extends beyond the term of this Memorandum, subject to the terms and conditions hereof, provided that no amount of loss for the same occurrence shall be claimed against any renewal or replacement of this Memorandum, and provided the Covered party has continued coverage under the subsequent policy period. (B) Occupational disease and communicable disease sustained or alleged by each employee shall be deemed to arise from a separate occurrence, and the occurrence shall be deemed to take place on the last day of the last exposure, in the employment of the Covered Party, to conditions causing or aggravating the disease OR the date upon which the employee first suffered disability and either knew, or in the exercise of reasonable diligence should have known, that such disability was caused by his or her employment with the Covered Party, whichever comes first.
9. **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 PWCP.
10. **Retained limit** shall mean the amount stated on the Declarations page and all endorsements listed on the Declarations page, which will be paid by the **Covered Party** before the **Authority** is obligated to make any payment from the pooled funds.

11. **Workers' Compensation Law** shall mean the workers' compensation law of the State of California, including California Labor Code Division 4; however, it shall not include any non-occupational disability benefit provisions of any such law. It includes any amendments to such laws that are in effect during the term of this MOC. It does not include any federal workers' or workmen's compensation law, any federal **occupational disease** law, or the provisions of any law that provide non-occupational disability benefits. It does not include the workers' compensation laws of any state other than the State of California.

B. THE MEMORANDUM OF COVERAGE

This MOC includes at its effective date the Declarations Page and all endorsements listed on the Declarations Page. This MOC is the coverage document between the **Covered Party** and the **Authority**. The terms of this MOC may not be changed or waived except by endorsement issued by the **Authority** to be part of this MOC.

C. COVERAGE PERIOD

This MOC applies to **losses** occurring during the coverage period defined in the Declarations.

D. WHO IS COVERED

The **Covered Party** is a **Participant** in the **Authority's** PWCP. If a **Covered Party** loses its status as a **Member Entity**, the coverage under this MOC shall terminate immediately upon such change in status.

Volunteer workers are also afforded workers' compensation benefits for performing duties for or on behalf of the **Covered Party** while acting within the scope of their duties on behalf of the **Covered Party** provided that the **Covered Party** has first adopted a resolution as provided in Division 4, Part 1, Chapter 2, Article 2 of the California Labor Code declaring such volunteer workers to be **employees** of the **Covered Party** for purposes of Workers' Compensation Law.

E. WORKERS' COMPENSATION LAW

Workers' Compensation Law means the workers' or workmen's compensation law and **occupational disease** law of the State of California, or any similar law. It includes any amendments to that law that are in effect during the term of this MOC. It does not include any federal workers' or workmen's compensation law, any federal **occupational disease** law, or the provisions of any law that provide non-occupational disability benefits.

F. QUALIFIED SELF-INSURER

The **Covered Party** represents that it is a duly qualified self-insurer under the Workers' Compensation Law of the State of California and will continue to maintain such qualifications during the term this MOC is in effect. If the **Covered Party** should fail to qualify or fail to maintain such qualifications, the coverage provided under this MOC shall automatically terminate at the first date of such failure.

PART I – WORKERS’ COMPENSATION COVERAGE

The **Authority** will provide coverage for workers’ compensation **losses** up to the **Authority’s** Limit of Liability stated in the Declarations Page. This includes coverage for **losses** for **employees** normally employed by the **Covered Party** in the State of California who perform work outside the State of California, but only if all of the following is true: such work is incidental to the **employee’s** regular employment in the State of California; such **losses** are compensable under the **Workers’ Compensation Law**; the **employee** claims benefits under the **Workers’ Compensation Law**, and benefits under the **Workers’ Compensation Law** are administered.

This coverage applies to **bodily injury**.

1. **Bodily injury** by accident must occur during the coverage period.
2. **Bodily injury** by disease must be caused or aggravated by the conditions of employment by the **Covered Party**. The **employee’s** last day of last exposure to the conditions causing or aggravating such **bodily injury** by disease must occur during the coverage period.

A. DEFENSE OF SERIOUS AND WILLFUL CLAIMS AND 132a ACTIONS:

The **Authority** will provide a defense for serious and willful claims and Labor Code Section 132a actions, as set forth below, brought before the Workers’ Compensation Appeals Board (WCAB), but in no event shall the **Authority** provide any indemnity for any such claim or action:

1. Serious and willful misconduct by the **Covered Party** against an **employee** involved in a claim for workers’ compensation benefits. (Labor Code §4553.). Discrimination by the **Covered Party** against an **employee** involved in a claim for workers’ compensation benefits. (Labor Code §132a.)
2. Such defense will be provided only until such time as the underlying claim for workers’ compensation has concluded. The **Authority** shall have the sole discretion to determine when and whether the underlying claim has “concluded.” The **Authority** may, at any time, exercise its right to withdraw from the defense of these claims, and such decision shall be final.

B. PAYMENTS THE COVERED PARTY MUST MAKE

The **Authority** is not responsible for any payments in excess of benefits regularly provided by the Workers' Compensation Law including any payment based on the following conduct by the **Covered Party**:

1. Serious and willful misconduct;
2. Knowing employment of an **employee** in violation of law;
3. Knowing failure to comply with a health or safety law or regulation;
4. Discharge, coercion or otherwise discriminating against any **employee** in violation of the Workers' Compensation Law; or
5. Violation of or failure to comply with any Workers' Compensation Law.

If the **Authority** makes any payments in excess of the benefits regularly provided by the Workers' Compensation Law on the **Covered Party's** behalf, the **Covered Party** will reimburse the **Authority** promptly for such payment.

PART II – EMPLOYER’S LIABILITY COVERAGE

The **Authority** will provide coverage for employer’s liability **losses** up to the **Authority’s** Limit of Liability stated in the Declarations Page.

This coverage applies to **bodily injury**. This coverage will apply to amounts awarded against the **Covered Party** in excess of the **Covered Party's Retained Limit** and subject to the Limit of Liability set forth herein, provided that those amounts awarded are the direct consequence of **bodily injury** that arises out of and in the course of the injured **employee's** employment by the **Covered Party** and are claimed against the **Covered Party** in a capacity other than as employer.

1. The **bodily injury** must arise out of and in the course of the injured **employee's** employment by the **Covered Party**.
2. **Bodily injury** by accident must occur during the coverage period.
3. **Bodily injury** by disease must be caused or aggravated by the conditions of employment by the **Covered Party**. The **employee's** last day of last exposure to the conditions causing or aggravating such **bodily injury** by disease must occur during the coverage period.

PART III - POLICY EXCLUSIONS

This MOC shall not apply to:

- A. Liability imposed by the Workers' Compensation Laws because of **bodily injury** to prisoners or inmates who receive compensation from an entity, other than the **Covered Party**, for the work performed except for liability imposed by the Workers' Compensation Laws because of **bodily injury** to participants of a work release program or other community service program established by a county of the State of California;
- B. Employer's Liability Coverage herein does not apply to any obligation imposed by a workers' compensation, **occupational disease**, unemployment compensation, or disability benefits law, or any similar law.
- C. **Bodily injury** intentionally caused or aggravated by the **Covered Party**.
- D. **Bodily injury** to an **employee** while employed in violation of law with the actual knowledge of the **Covered Party**.
- E. Liability for additional compensation imposed on the **Covered Party** under Labor Code Section 4557 by reason of injury to an **employee** under sixteen years of age and illegally employed at the time of the injury.
- F. Liability imposed by Labor Code Section 4856. **Losses** involving benefits paid or filed in accordance with any workers' compensation or **occupational disease** law other than the **Worker's Compensation Law**.
- G. **Bodily injury** or **occupational disease** sustained by a peace officer, as defined in Section 50920 of the California Government Code, when he or she was off-duty, not acting under the immediate direction of his or her employer, and outside the state of California. However, this exclusion shall not apply to **bodily injury** or **occupational disease** sustained by a peace officer under such circumstances if:
 - 1. The peace officer at the time of the **occurrence** was engaging in the apprehension or attempted apprehension of law violators or suspected law violators, the protection or preservation of life or property, or the preservation of the peace; and
 - 2. Prior to the **occurrence**, the governing board of the **Covered Party** has adopted a resolution, as provided for in California Labor Code Section 3600.2, subdivision (b)(4), accepting liability for such **bodily injury** or **occupational disease** under the **Workers' Compensation Law**.

PART IV - THE COVERED PARTY'S RETENTION AND

AUTHORITY'S LIMIT OF LIABILITY

A. LIMIT OF COVERAGE BY AUTHORITY

The **Authority** will indemnify the **Covered Party** for loss under Workers' Compensation Laws but will not exceed the Limit of Liability stated in the Declarations Page on any one **loss**. Coverage will include all benefits required under Workers' Compensation Laws, including full salary benefits listed in Labor Code Section 4850. The **Authority** will pay on behalf of the **Covered Party** for Employer's Liability losses but will not exceed the Limits of Liability stated in the Declarations Page on any one loss.

B. HOW THE LIMIT OF COVERAGE APPLIES

The **Authority's** Limit of Coverage stated in the Declarations Page applies to claims covered under the Workers Compensation Coverage or Employer's Liability Coverage as follows:

1. To one or more **employees** for **bodily injury** or death in any one accident;
2. To any one **employee** for **bodily injury** or death by disease; and
3. If, an employee of two or more **Covered Parties** incurs a cumulative injury or illness as defined in General Section A(10) then the Retained Limits of the involved **Covered Parties** will be adjusted by applying the pro-rata percentage of exposure for the Cumulative Trauma period to each Member's SIR.

Five (5) years after the end of the program year in which the accident, incident, or exposure occurred, the **Authority** will undertake the following adjustment:

1. Calculate the total amount of the **Losses** paid for all **Covered Party** for **Employees** involved in the accident, incident, or exposure;
2. Calculate each involved **Covered Party's** percentage share (based on the **Losses** paid for each **Covered Party's Employee or Employees**) of the total **Losses** paid;
3. Multiply each involved **Covered Party's** percentage share of the total incurred **Losses** by each **Covered Party's** respective **Retained Limit**;
4. Use and apply the amount determined under step 3 as each **Covered Party's** adjusted **Retained Limit** for purposes of determining the **Authority** reimbursement for the **Losses** paid for the accident, incident, or exposure;
5. Calculate the amount of the **Authority's** payment of reimbursement, if any, to each **Covered Party** based on the adjusted **Retained Limit** of each the **Covered Party**; and

6. If applicable, pay reimbursement or additional reimbursement to each **Covered Party** based on the adjusted **Retained Limit**.

If losses for the accident, incident, or exposure involving multiple **Covered Parties** remains payable after the five-year period, the adjusted **Retained Limits** for each involved **Covered Party** will continue to apply to the calculation of **Authority** reimbursement until all claims are closed, and the **Authority** will not again readjust each involved **Covered Party's Retained Limit**.

Nothing contained herein shall operate to increase the **Authority's** Limit of Coverage under this MOC.

PART V - CONDITIONS

A. NOTICE OF ACCIDENT OR CLAIM

1. The Covered Party shall give written notice within five days of the Covered Party's knowledge to the **Authority** if a claim for a **bodily injury** or disease occurs which appears to involve coverage by the **Authority**.
2. Notice of accident given to the **Authority** shall contain complete details on the **bodily injury**, disease, or death. If a suit, claim, or other proceeding is commenced which appears to involve coverage by the **Authority**, the **Covered Party** shall give the **Authority**:
 - a. All notices and legal papers related to the claim, proceeding, or suit, or copies of these notices and legal papers; and
 - b. Copies of reports on investigations made by the **Covered Party** on such claims, proceedings, or suits.
3. If written notice is not provided by the **Covered Party** to the **Authority** within thirty (30) days of knowledge of such claim, coverage may not be provided under this MOC. This requirement is a condition precedent to coverage under this MOC.

B. SUBROGATION - RECOVERY FROM OTHERS

The **Authority** has the **Covered Party's** rights, and the rights of persons entitled to compensation benefits from the **Covered Party**, to recover the **Authority's loss** from any third party liable for the **bodily injury**. The **Covered Party** will do everything necessary to protect those rights for the **Authority** and to assist in enforcing them. Any recovery, after deducting the **Authority's** recovery expenses, will first be used to reduce the **Authority's loss**. The balance, if any, will be returned to the **Covered Party**.

If the **Covered Party** waives its rights to subrogation on a claim covered under, or that may be covered under, this MOC, and if the amount of the claim exceeds the **Covered Party's Retained Limit** (and therefore comes within the **Authority's** layer), then the **Authority's** coverage shall not apply to the claim and the **Authority** shall not be liable for any indemnity, reimbursement, payment, or costs on the claim exceeding the **Covered Party's Retained Limit**, unless the **Authority's** Workers' Compensation Program Manager approves the waiver of subrogation in writing.

The exclusion of coverage for waiver of subrogation shall apply only to a waiver of subrogation made or approved by a **Covered Party** after the date of the injury or illness that resulted in the claim. This exclusion shall not apply to a waiver of subrogation contained in an agreement or contract that was approved by the **Covered Party** prior to the date of the injury or illness that resulted in the claim.

C. MEMORANDUM CONFORMS TO LAW

If any provision of this MOC is in conflict with Workers' Compensation Laws applicable to this MOC, the **Authority's Agreement**, the **Authority's** Bylaws, or the **Authority's** PWCP Master Program Document, this statement amends this MOC to conform to such law or document.

D. ALTERNATIVE DISPUTE RESOLUTION

THE PARTIES TO THIS MEMORANDUM UNDERSTAND THAT BY AGREEING TO THIS MEMORANDUM OF COVERAGE THEY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY AND TO CERTAIN TYPES OF DAMAGES FOR THE PURPOSE OF ADJUDICATING ANY DISPUTE OR DISAGREEMENT AS TO COVERAGE UNDER THIS MEMORANDUM.

Decisions by the **Authority** whether to assume control of the negotiation, investigation, defense, appeal, or settlement of a claim, or whether or not coverage exists for a particular claim or part of a claim shall be made by the **Board**. An appeal to the **Board** from a coverage decision or opinion by general counsel must be made in writing to the **Authority** by the **covered party** within one hundred and twenty (120) days of receipt of such opinion or decision.

The **Board** will take action on any appeal within sixty (60) days or the next scheduled **Board** of Directors meeting, whichever is later, unless an extension is agreed to by the parties. The action taken by the **Board** will include written notice to the **covered party** **Board's** final decision.

The **covered party** must exhaust the right to appeal, as set forth above, before pursuing either Option A - Arbitration or Option B - Declaratory Relief, as set forth below.

The **covered party** must submit to the Administrator of the **Authority** a written request for Arbitration to pursue Option A - Arbitration, or a written notice of intent to file an action for Declaratory Relief to pursue Option B – Declaratory Relief, within ninety (90) days of receipt of the **Board's** final written decision. If no such written request or notice is submitted to the Administrator of the **Authority**, the **covered party** shall be deemed to have waived any and all other forms of relief or appeal as to the coverage dispute.

Option A - Arbitration:

If both the **Board** and the **covered party** agree in writing, then the coverage dispute may be resolved by binding arbitration or by any other means mutually agreed between the **Authority** and the **covered party**.

Once the **covered party** submits to the Administrator of the **Authority** a written request for Arbitration, the **Authority** shall have 20 (twenty) days from the date of receipt of the written request to respond. If the **Authority** does not agree in writing to Arbitration by the expiration of that time period, it will be deemed to have denied the request. In the event the written request for Arbitration is denied, the **covered party** shall have 10 (ten) days from the date the request is denied or deemed to have been denied to submit to the Administrator of the **Authority** a written notice of intent to file an action for Declaratory Relief. If no such written notice is submitted to the Administrator of the **Authority**, the **covered party** shall be deemed to have waived any and all other forms of relief or appeal as to the coverage dispute.

In the event both the **Board** and the **covered party** agree to arbitrate, they shall be deemed to waive any rights to pursue any adjudication or relief as to the coverage dispute in any other forum or court, including any rights to appeal.

Arbitration shall be conducted pursuant to the California Code of Civil Procedure. Arbitration shall be conducted by a single arbitrator. The arbitrator shall not be employed by or affiliated with the **Authority** or the **covered party** or any **covered parties**.

The parties shall select the arbitrator within twenty (20) calendar days from the date of the mutual agreement to arbitrate. If the parties are unable to agree upon an arbitrator within that time period, they may mutually agree to a reasonable extension of time not to exceed thirty (30) days. If the parties are unable to agree upon an arbitrator within that extended time period, the **Authority** shall file a petition with the Sacramento County Superior Court requesting appointment of a neutral arbitrator, and the procedures set forth in the California Code of Civil Procedure Sections 1281.6 shall be followed. Unless mutually agreed otherwise, the arbitration hearing shall commence within forty-five (45) calendar days from the date of the selection of the arbitrator.

Each party shall pay one half the cost of the selected arbitrator. In addition, each party shall be responsible for its own attorneys' fees, costs and expenses of arbitration.

Except for notification of appointment and as provided in the California Code of Civil Procedure Sections 1282 et seq. for the scheduling of hearing(s) and matters relating to the hearing, there shall be no communication between the parties and the arbitrator relating to the subject of the arbitration other than at oral hearings. The procedures set forth in California Code of Civil Procedure Section 1283.05 relating to depositions and discovery shall apply to any arbitration pursuant to this paragraph 9. Except as provided otherwise above, arbitration shall be conducted as provided in Title 9 of the Code of Civil Procedure (commencing with Section 1280). The decision of the arbitrator shall be final and binding and shall not be subject to appeal.

Option B – Declaratory Relief:

If the **covered party** chooses Declaratory Relief or if the parties are unable to agree to Arbitration an action for Declaratory Relief seeking to resolve the coverage dispute must be filed within 90 days of submittal of the written notice of intent to file an action for Declaratory Relief, and any unexpired statute of limitations shall be tolled until expiration of that 90-day period. If an action for Declaratory Relief is not filed in the Superior Court within the time limitations of this paragraph, then notwithstanding any statute of limitations provided in the California Code of Civil Procedure or otherwise, the **covered party** shall be deemed to have waived and be barred from pursuing any further relief, adjudication, action, arbitration or appeal regarding the coverage dispute.

The scope of the action for Declaratory Relief shall be limited to seeking a judicial interpretation of this Memorandum, and, as appropriate, determination and declaration of the amount, if any, to be paid by the **Authority** for indemnity or defense owed under this Memorandum, plus interest as provided herein. No other legal theories or causes of action relating to or arising out of a coverage disagreement under this Memorandum shall be allowed, and such are expressly waived, including but not limited to causes of action for breach of contract or breach of the covenant of good faith and fair dealing. Neither the **Authority** nor the **covered party** shall be entitled to a trial by jury. Neither the **Authority** nor the **covered party** shall be entitled to any damages or relief other than as provided in this paragraph, plus simple interest at the rate of 1% per year on any amounts adjudicated to be owed. Interest on any amounts adjudicated to be owed shall run from the time any invoices for defense fees and costs are actually submitted to the **Authority** (in the event it is adjudicated that the **Authority** had a duty to defend the **covered party** and did not defend the **covered party**), and/or from the time the **Authority** is provided written confirmation of the amount of actual payment by the **covered party** of any judgment or settlement (in the event it is adjudicated that the **Authority** had a duty to pay for any settlement or judgment on behalf of the **covered party** and did not pay for any settlement or judgment on behalf of the **covered party**). Notwithstanding anything in this paragraph, any party to the Declaratory Relief action preserves the right to appeal any judicial decision to the appropriate appellate court, as provided by California law.

Provisions Applicable to Both Option A – Arbitration and Option B – Declaratory Relief:

Regardless of the existence or outcome of a coverage dispute, a Declaratory Relief action or any arbitration proceeding, the maximum amount or limit of coverage owed under this Memorandum by the **Authority** shall remain unchanged. Further, the **Authority** shall owe defense costs only to the extent they are incurred in compliance with all guidelines for billing and case handling applicable to any defense counsel retained to defend covered claims.

If any coverage dispute results in a settlement, or in a judgment or arbitration award, the amount paid by the **Authority** shall be deemed to be **ultimate net loss** under this Memorandum and shall be considered and treated as any other payment of **ultimate net loss** by the **Authority** as if there had been no coverage dispute.

POOLED LIABILITY ASSURANCE NETWORK

JOINT POWERS AUTHORITY

WORKERS' COMPENSATION MEMORANDUM OF COVERAGE

ENDORSEMENT NO. 1

This ENDORSEMENT, effective 12:01 a.m. 7/1/2026, forms part of a Memorandum No. PLAN 2026-WC.

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

City of American Canyon	\$0
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	\$0

Attached to and forming part of Policy No. PLAN 2026-27 WC

Effective Date: July 1, 2026

AUTHORIZED REPRESENTATIVE

April 24, 2025

Agenda Item 8.G.

ADMINISTRATIVE MATTERS

SUBJECT: Review of Proposed Locations for PLAN Annual Workshop/Board of Directors Meeting

BACKGROUND AND HISTORY:

At the June 2023 Board of Directors meeting, the Board approved scheduling the first Annual Board of Directors Meeting and Workshop for PLAN JPA. Other Joint Powers Authorities have used workshops to bring together the members to network and conduct business in a desirable location. This workshop will be held in person over the course of two days and will consist of meetings of the Risk Management and Executive Committees, a Strategic Planning Session, and a Board of Directors meeting.

Staff was tasked to research hotels within a member agency's jurisdiction that would satisfy all of PLAN JPA's requirements and submit a Request For Proposal (RFP). Staff reached out to five hotels centrally located in the Bay Area and received responses from four of the five (the fifth hotel could not accommodate the total number of attendees). Staff reviewed the four submissions received and have selected the top three to present to the Executive Committee.

Listed below are the three hotels that will be presented during the meeting:

- Toll House
- Hotel Los Gatos
- The Lodge at Tiburon

Kassandra Batista, Analyst, will be in attendance to present the hotels for consideration.

RECOMMENDATION:

Staff recommends the Executive Committee approve a location for the PLAN JPA Annual Workshop in December 2025.

REFERENCE MATERIALS ATTACHED:

- None.

April 24, 2025

Agenda Item 9.A.

FINANCIAL MATTERS

SUBJECT: Consideration of General Liability Program Confidence Level Increase

BACKGROUND AND HISTORY:

Since PLAN JPA's inception in 2018, the Liability Program confidence level funding has remained at 60% each program year. Confidence level funding is a measurement of the estimated probability that, given the level of dollars collected for the risk-sharing layer, that amount 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 that the amount will be sufficient to pay for losses.

During the December 5, 2024, PLAN Board meeting, the Board discussed whether the confidence level funding of the Liability Program should be increased, given the declining net position of that program.

Using the past five years of financial data, staff has prepared an analysis showing the amounts and relative impact on net position of (i) the total change in net position and (ii) operating income (loss). The conclusions from the analysis follow:

- Net position is trending downward at a rate of approximately \$551,000 per year.
 - This trend currently represents 2% of the net position of the Liability Program at the latest measurement date of December 31, 2024.
- Recent years have greater reductions in net position.
 - The pool saw a maximum decrease of \$2.6M in 2023, representing 10% reduction in net position.
- Investment income is offsetting negative operating results.
 - 2024 saw the greatest offset with a 17% reduction in net position due to operating results and a 6% actual reduction when accounting for investment income.

Staff also projected the current 2024-25 year, and expects that net position will increase, despite negative operating results. This is due to increased investment income in the current year.

Further, as stated in the draft actuarial report for the Liability Program, that program remains funded above the 90% confidence level in total, and the Liability Program passed all tested target equity thresholds as of June 30, 2024.

RECOMMENDATION:

Staff recommends the confidence level funding for the Liability Program remain at 60%.

REFERENCE MATERIALS ATTACHED:

- PLAN JPA – Liability Program – Net Position Analysis
- PLAN JPA – Liability Program – Net Position Graph and Trend
- PLAN JPA – General Liability Actuarial Report – Excerpts (PDF pp. 10 and 15)

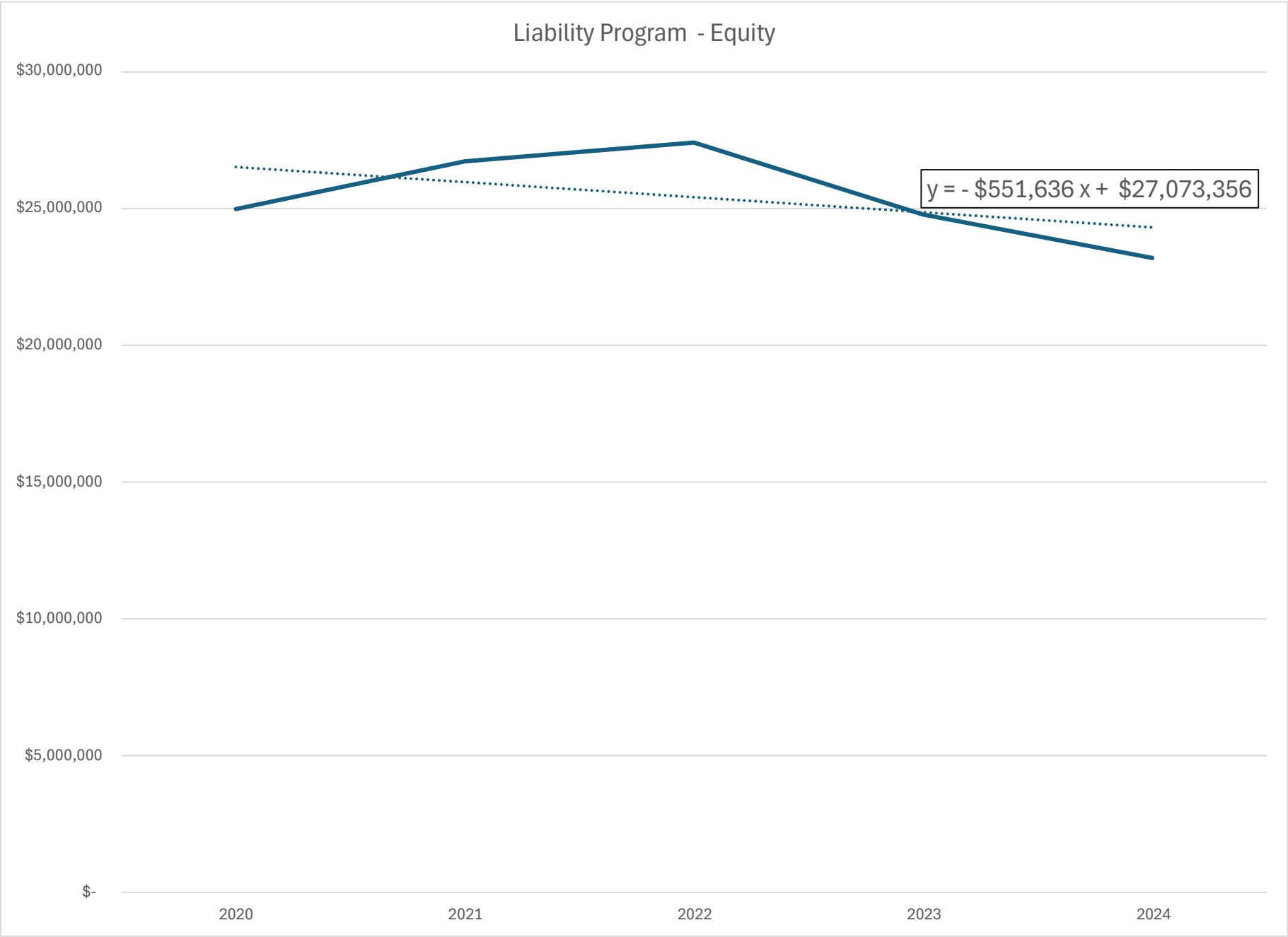
PLAN JPA - Liability Program - Net Position Analysis

Measurement Date	2020	2021	2022	2023	2024
Net Position	\$ 24,363,331	\$ 25,718,169	\$ 26,073,298	\$ 23,619,093	\$ 23,196,102
Adj. for Risk Management Grant Fund Error	\$ 617,583	\$ 1,006,907	\$ 1,338,514	\$ 1,159,251	\$ -
Adj. Net Position	\$ 24,980,914	\$ 26,725,076	\$ 27,411,812	\$ 24,778,344	\$ 23,196,102
Change in Net Position		\$ 1,744,162	\$ 686,736	\$ (2,633,468)	\$ (1,582,242)
% Change		7%	3%	-10%	-6%
Change in Equity as a % of PY Net Position		7%	3%	-10%	-6%

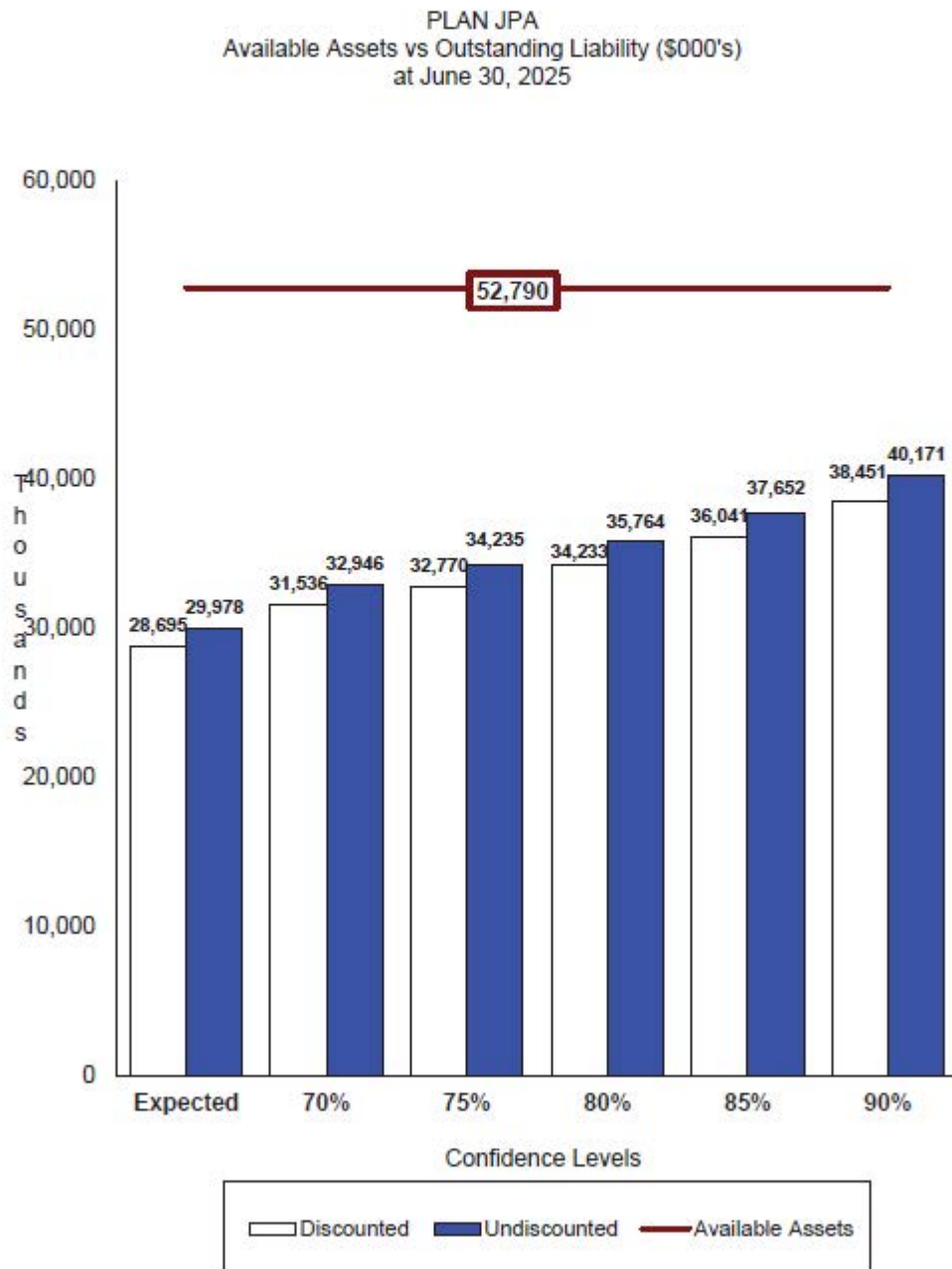
Measurement Date	2020	2021	2022	2023	2024
Operating Income (Losses)	\$ 556,986	\$ 1,167,030	\$ 2,172,958	\$ (3,321,222)	\$ (4,119,864)
Adj. for Risk Management Grant Fund Error	\$ 157,470	\$ 389,324	\$ 331,607	\$ 179,263	\$ -
Adj. Operating Income (Losses)	\$ 714,456	\$ 1,556,354	\$ 2,504,565	\$ (3,141,959)	\$ (4,119,864)
Change in Adj. Operating Income (Losses)		\$ 841,898	\$ 948,211	\$ (5,646,524)	\$ (977,905)
% Change		118%	61%	-225%	-31%
Operating Income (Losses) as a % of PY Net Position		6%	9%	-11%	-17%

Measurement Date	December 2024	2025 (Projected)
Net Position	\$ 23,739,405	\$ 24,282,708
Adj. for Risk Management Grant Fund Error	\$ -	\$ 0
Adj. Net Position	\$ 23,739,405	\$ 24,282,708
Change in Net Position	\$ 543,303	\$ 1,086,606
% Change	2%	5%
Change in Equity as a % of PY Net Position	2%	5%

Measurement Date	December 2024	2025 (Projected)
Operating Income (Losses)	\$ (1,078,913)	\$ (2,157,826)
Adj. for Risk Management Grant Fund Error	\$ -	\$ -
Adj. Operating Income (Losses)	\$ (1,078,913)	\$ (2,157,826)
Change in Adj. Operating Income (Losses)	\$ 3,040,951	\$ 1,962,038
% Change	74%	48%
Operating Income (Losses) as a % of PY Net Position	-5%	-9%



Graph 1



<u>Funding Benchmarks</u>	<u>Score (SIR: \$1M)</u>	<u>Target</u>	<u>Result</u>
Net Assets to SIR	24.10	>5 : 1	Pass
SIR fund to SIR	14.34	> 2 : 1	Pass
Net Premium to Net Assets	0.29	< 2 : 1	Pass
Claim Reserve/IBNR to Net Assets	1.06	< 3 : 1	Pass
Ultimate Loss Development to Net Assets	-19%	< 20%	Pass

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.

April 24, 2025

Agenda Item 9.B.

FINANCIAL MATTERS

SUBJECT: Discussion Regarding Formation of Captive for PLAN JPA

BACKGROUND AND HISTORY:

PLAN contracted with Bickmore Actuarial to conduct a Captive Feasibility Study, which provides guidance on captive insurance companies (Captives). The results of that study were presented at the March 12th, 2025, Special Board of Directors Meeting.

This agenda item seeks to provide a format for discussion in which the PLAN Executive Committee may answer the following question:

- Should PLAN form a Captive?

If so, additional questions may be answered, such as:

- In which domicile should the Captive be formed?
- Which components of the PLAN loss portfolio should be transferred to the Captive?
- What should be the investment guidelines of the Captive, and how should they differ from PLAN?

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- PLAN JPA – Captive Feasibility Report – March 7, 2025



Bickmore — Actuarial

Captive Feasibility Report

General Liability Program

Effective July 1, 2025

Presented to
Pooled Liability Assurance Network

March 7, 2025

Friday, March 7, 2025

Mr. D. Eric Dahlen, ARM
Director, Pool Administration
Pooled Liability Assurance Network (PLAN JPA)
1750 Creekside Oaks Drive, Suite 200
Sacramento, CA 95833

RE: PLAN Captive Feasibility Analysis

Dear Mr. Dahlen;

As you requested, we have completed our captive feasibility study for the Pooled Liability Assurance Network (PLAN).

The scope of our study includes the following:

- Examine purposes of a captive
- Analysis of basic formation issues (legal form, governance structure)
- Survey of likely domiciles
- Provide qualitative comparisons of regulatory, capitalization, and investments
- Estimate operating costs broken down into two groups:
 - Start-Up Costs
 - Continuing Annual Costs
- Analysis of sample captive loss scenario including:
 - Development of pro-forma financials
 - Comparison of pro-forma results between various investment yields

The report that follows outlines the background, our conclusions, methodology, 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 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 Mike Harrington at (916) 244-1162 or Dick Huntington at (214) 906-8464 with any questions you may have concerning this report.

Sincerely,

DRAFT

DRAFT

Mike Harrington, FCAS, MAAA
President, Principal, Bickmore Actuarial

Dick Huntington, CPCU, ARM
President, The Huntington Group

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I. EXECUTIVE SUMMARY

The Pooled Liability Assurance Network (PLAN) is a Joint Powers Authority which was formed in 2018 to provide property and liability financial protection for the municipalities in the Bay Area of Northern California. The organization was originally created in 1986 by the Association of Bay Area Governments (ABAG) as a non-profit public benefit corporation to assist member communities that were struggling to obtain liability insurance. PLAN now has 28 member cities located in Northern California.

PLAN provides two major funded programs for its members. These are the property and liability programs. In addition to these, PLAN provides access to insurance coverage programs for the following types of exposures:

Automobile Physical Damage
Crime
Cyber Liability and Vulnerability Testing
Deadly Weapons Response Program
Trustee Errors and Omissions

Each of above listed programs could be considered for placement in a captive insurance company, owned by PLAN; however, the emphasis of this report will be on the property and liability programs. These two programs are pooled programs whereas the other programs are group purchased insurance programs with some loss sharing at small deductible levels.

A captive insurance company is a special purpose insuring organization established by its parent, or group of insureds, to provide insurance for its parent, or members of the group. A captive insurance company has many advantages as compared to purchasing insurance from the commercial insurance market and in many ways, the captive model is very similar to the property and liability pooling arrangements established by PLAN for its members. The primary benefit of the captive model as compared to the public agency pooling arrangement is the flexibility for investments.

A captive insurance company can be formed in any state or in many foreign jurisdictions. Special legislation has been adopted in approximately 40 states which permit the regulation of captives to be less stringent than an insurance company designed to sell insurance to the public. California has not adopted such legislation. Several neighboring states and others close by do have this legislation and have become the domicile for many captives. If a captive is feasible for PLAN, it should domicile its captive in Utah. This plan is recommended for two reasons:

- The annual cost for the captive is a flat fee of \$7,500 rather than a tax applied as a percentage of premium, as is charged in most other states.
- The regulatory structure in Utah is preferred over another state which charges a similar flat fee.

For the property program, PLAN currently retains the first \$500,000 per claim with each member responsible for a \$5,000 deductible. It is anticipated that this coverage could be placed in the captive with the appropriate premium for anticipated losses and expenses.

For the liability program, PLAN retains \$1,000,000 per occurrence for bodily injury, property damage, and personal injury coverages. A limit of \$250,000 applies to the employee benefit plan administration liability coverage. Individual member deductibles range from \$25,000 to \$250,000. It is anticipated that this coverage would be placed in the captive with the appropriate premium for anticipated losses and expenses.

Recommendation

In summary, we recommend that PLAN move forward with the establishment of a captive insurance company, domiciled in Utah, and that the captive be utilized to fund the current retentions of the liability program. The captive should not replace the existing pool but should be structured as a reinsurance captive to reinsure the pool for 100% of its respective claim liabilities. The captive should be structured as a single parent captive, with PLAN as the parent, and as a non-profit organization.

We suggest that the captive initiate its activity on a go forward basis with the program mentioned above and also accept the prior losses in the program which have not been paid and closed. To the extent that there is concern about the changing investment philosophy, these investment changes should be implemented carefully after the captive has been commenced.

In the future, consideration could also be given to utilizing the captive for a variety of other purposes, including:

- Increase the retention of PLAN in the liability program to increase the attachment points in the liability program and perhaps lower the premium cost of excess insurance currently in the CARMA pool for liability.
- Increase the retentions in the other insurance programs offered to members and reinsure these higher retentions in the captive and save premiums paid to the commercial insurers.
- Develop and offer unique insurance coverage to members.

II. CURRENT INSURANCE PROGRAMS

A. PROPERTY

The Property program provides limits property damage to member's property up to a limit of \$500,000 with each member subject to a deductible of \$5,000 for each loss. PLAN purchases excess coverage for limits up to \$1 billion through the Alliant Property Insurance Program (APIP).

Member contributions for 2023-24 for this program were approximately \$10.6 million for self-insured claim expenses (\$2.2 million), excess insurance (\$7.5 million) and other costs related to the property program (\$0.9 million).

Liabilities for prior losses as shown on the Statement of Net Position for the period ending 6/30/24 are \$1.9 million.

B. LIABILITY

The Liability program provides total limits to the members participating in the program of \$35 million per occurrence per member. The pool retains \$1,000,000 per loss inclusive of individual member retentions ranging from \$25,000 to \$250,000.

The liability program covers claims related to bodily injury, property damage, personal injury, contractual, public officials' errors and omissions and auto liability.

Member premiums for 2024-25 for this program were approximately \$22.3 million which includes self-insured claims (\$9.2 million), insurance premiums for excess insurance (\$15.4 million) and other costs related to the liability program (\$1.7 million). Operating loss for this period was at \$4.1 million.

Liabilities for prior losses as shown on the Statement of Net Position for the period ending 6/30/24 are \$28,542,242.

PLAN purchases excess insurance for the limits from \$1,000,000 to \$35,000,000. The first \$9,000,000 is acquired from CARMA, another JPA which has formed a Utah domiciled captive reinsurance company. The limits in excess of \$10,000,000 are provided by commercial insurers in \$5,000,000 increments to reach the total of \$35,000,000.

C. OTHER PROGRAMS

PLAN also provides group purchased insurance products for its members for several different exposures and there is currently no pooling of losses for these insured programs. Since there is currently no pooling or risk sharing arrangement with these exposures, there is no need to consider them for inclusion in the captive.

III. CAPTIVE INSURANCE COMPANY

A captive insurance company is a special purpose insuring organization established by its parent, or group of similar organizations, to provide insurance for the risks of its parent, or the risks of the members of the group.

The benefits or advantages, of a captive insurance company as compared to purchasing insurance from the commercial insurance market could be any one or several of the following:

1. Premiums charged by the captive will be more reflective of the direct loss experience of the parent, or group of members.
2. The expenses of operating the captive are less than the expenses of a commercial insurance company.
3. Profits achieved by the captive belong to the parent or members of the group, rather than shareholders of the commercial insurer.

These advantages relative to commercial insurance are important to PLAN when considering the possibility of moving other programs of PLAN into the captive and eliminating some of the current commercial insurance policies. These are also important when considering taking on more than the existing level of retained risk within the PLAN programs.

A captive insurance company can also be compared to a self-insurance program of a public agency or a pooling program for several public agencies. For these programs, investments of assets set aside to pay losses may be restricted to only government backed securities. The captive has the flexibility for other investment vehicles which could achieve higher investment yields as compared to government backed securities.

A. STRUCTURE OF CAPTIVE

A captive insurance company can be structured just as any other insurance company, a stock company owned by its investors, a mutual company owned by its insureds, or a reciprocal insurance exchange in which the subscribers to the exchange are the insureds of the exchange.

Most insurance companies are taxable entities for income tax purposes. However, it is important that PLAN consider a structure that is not taxable, or is a not-for-profit organization. This can be accomplished by creating a nonprofit corporation.

B. DOMICILE

In the mid-1970s, the state of Colorado was convinced by several investor owned corporations and the insurance brokers that represented these corporations to create special provisions in their Insurance Code to recognize the formation and regulation of captive insurance companies. Vermont followed Colorado shortly after with the establishment of similar legislation. Vermont has been the leader in the terms of the number of captives for a considerable period of time.

There are now 40 of the United States that have captive legislation for the regulation of these special purpose insurance companies. The principal feature of the regulations is that the captive does not need the strict regulation that is required for a traditional insurance company that sells insurance to the general public. The financial failure of a captive insurance company will impact only the parent, or the members of the group which formed the captive, and not the unsuspecting members of the public.

The following table provides a comparison of characteristics contained in the captive legislation or statutes of several states to be considered by PLAN for its captive.

***Pooled Liability Assurance Network
Captive Feasibility Report***

FACTOR	ARIZONA	DISTRICT OF COLUMBIA	HAWAII	NEVADA	UTAH
Capitalization	Each of the domiciles requires minimum capitalization of \$100,000 to \$250,000 for a pure captive and \$500,000 to \$750,000 for an association captive. Actual capitalization requirement will be based on annual premium with capital of approximately one third of the annual premium.				
Registration and Incorporation	\$1,235 initial fee. \$5,500 annual license fee.	\$500 Application fee and \$300 Certificate of Authority fee.	\$1,300 for pure captive.	\$1,125 application and review fee.	\$200 application fee and \$7,500 annual fee.
Investment Restrictions	Pure captive is not subject to restrictions, although Director may prohibit investments that threaten solvency.	Schedule of proposed investments to be submitted to assure that no one investment will threaten the solvency or liquidity of the captive.	Investments must be in accordance with a strategic investment policy adopted and monitored by captive board and approved by Commissioner.	There are no restrictions for pure captives.	There are no restrictions for pure captives
Taxation	No premium taxes	0.25% for the first \$25 million of premium, 0.15% for the next \$25 million and 0.05% over \$50 million. Annual tax min = \$7,500, max = \$100,000.	0.25% for the first \$25 million of premium, 0.15% for the next \$25 million, and 0.05% of the next \$200 million. Annual tax max = \$200,000.	0.4% for the first \$20 million and 0.2% for the next \$20 million and 0.075% for premium over \$40 million. Min \$5,000, max \$175,000	No premium taxes
Local Office Requirement	Maintain its principal place of business in Arizona. Appoint a resident agent to accept service of suit. One member of the Board shall be a resident of Arizona. Must engage a manager that is a resident of Arizona.	Maintain principal place of business in the District of Columbia and appoint a resident agent.	Principal office in Hawaii and use of local management company and attorney is advised. Must appoint a resident agent for service of suit.	A bank account must be opened in Nevada. Nevada resident must be listed as resident agent. Must appoint Nevada licensed attorney who is experienced in Nevada law.	Must maintain its principal place of business in Utah and appoint a resident registered agent to accept service of process and act on behalf of the captive in Utah.
Meetings	Annual Meeting in Arizona.	Annual meeting in DC.	Annual meeting in Hawaii.	Annual meeting in Nevada.	Annual meeting in Utah.
Number of Captives (2023)	176	192	263	155	439

The state of California does not have captive insurance company provisions in its Insurance Code, nor in any other form. Of the states with captive legislation, Utah is one which has a significant number of captives although the 439 is a reduction from the high mark of 534 in 2016.

From a cost comparison perspective, Arizona and Utah are the least costly from an annual cost standpoint as a result of their annual fee structure rather than a tax on premiums flowing through the captive. Utah's annual licensing fee is \$7,500 while Arizona's is \$5,500. While the percentage of premium charged by Hawaii and Nevada is a relatively small percentage, the premium flow through PLAN should be more than enough to surpass the breakeven premium point of \$1,875,000 between the \$7,500 fee and the Nevada tax of 0.4% on premium. The breakeven annual premium for the other two states with a tax of 0.25% would be \$3,000,000.

Utah has a separate Captive Division within the Insurance Department and the infrastructure of regulation and available services is well positioned to accommodate the PLAN captive. Utah has become the state of domicile for a number of California public agency captives.

Utah does not have investment restrictions on single parent or pure captives, provided the investments do not impair the financial stability of the captive. Also, the captive can be formed as a non-profit insurance corporation.

With the captive domiciled outside the state of California and not admitted nor authorized to do business in California, care must be taken to assure that all formal captive business that is conducted inside the state of California is acceptable under California statutes.

Section 700 (a) of the California Insurance Code provides:

A person (broadly defined to include corporation or any other entity) shall not transact any class of insurance business in this state without first being admitted for that class. Admission is secured by procuring a certificate of authority from the commissioner. The certificate shall not be granted until the applicant conforms to the requirements of this code and to the laws of this state prerequisite to its issue."

Section 700 (b) provides:

The unlawful transaction of the insurance business in this state in willful violation of the requirement for a certificate of authority is a public offense punishable by imprisonment, fine, or both.

Section 35 of the Insurance Code provides the definition of “transact”, as follows:

“Transact” as applied to insurance includes any of the following:

- a) Solicitation.*
- b) Negotiations preliminary to execution.*
- c) Execution of a contract of insurance.*
- d) Transaction of matters subsequent to the execution of the contract and arising out of it.*

However, PLAN is a Joint Powers Authority (JPA) formed under Section 6500 of the California Government Code for the purpose of providing coverage protection programs and risk management services, including risk financing, risk control and loss prevention services, for California local government agencies. Government Code section 990.4(a) provides for “self-insurance, which may be, but is not required to be, funded by appropriation to establish or maintain reserves for self-insurance purposes”. Section 990.8 of the Government Code subdivision (c) provides; “the pooling of self-insured claims or losses among entities as authorized in subdivision (a) of Section 990.4 shall not be considered insurance nor be subject to regulation under the Insurance Code.”

The above Government Code provisions suggest the captive would be an extension of the permission granted to JPAs to provide the equivalent of insurance to their members without regulation by the Insurance Department.

C. CAPTIVE MANAGEMENT

The principal purpose of a captive manager is to perform the accounting necessary for the operation of the insurance company and to meet the accounting and reporting requirements of the regulatory jurisdiction. PLAN performs this accounting function using in house personnel. This accounting function is very much like that of insurance accounting in terms of revenues (premiums), liabilities and surplus (net position).

The annual cost for captive management services when the services are purchased from an approved captive manager in Utah could be as high as \$20,000. Other pools have elected to self-manage their captive with some assistance from their engaged Utah attorney and accounting firm coupled with a brief education in insurance terminology. These pools have used the accounting strength employed by the pool coupled with assistance from the above organizations to complete the Utah Manager Application and receive approval to self-manage their captive.

D. START UP COSTS

There are certain startup costs for a captive insurance company which must be considered. The following cost elements represent the costs that would likely be incurred when setting up the captive in Utah.

Travel cost for visit to Salt Lake City to meet regulator and selected resident attorney. Two individuals from PLAN.	\$1,400
Application Fee (incl first year annual licensing fee)	7,700
Legal fees for incorporation documents	10,000
Consulting fees to assist in the preparation of Captive Application	49,000
TOTAL	\$68,100

E. CONTINUING COSTS

The following continuing expenses are related solely to the operation of the captive and will continue as annual costs of operating the captive.

Travel costs for annual meeting in Utah. Five Board members and two PLAN executives.	\$4,900
Annual fee	7,500
Actuarial Fees (\$5,000 per line of coverage in captive)	5,000
Legal fees	7,000
Financial Audit/Tax Return	6,000
Management and Program Administration	130,000
TOTAL	\$160,400

The costs for claim management and loss control are not included in the above table as these costs will continue as the direct costs of PLAN to manage these programs.

F. OTHER FACTORS

The regulator will require a certain level of surplus in the captive insurance company to act as a cushion for unplanned loss payments which were not contemplated in the funding amount established. This surplus requirement varies from jurisdiction to jurisdiction. Many jurisdictions use the rule of thumb that surplus should amount to approximately 33% of the annual premium amount, although that could vary based on the amount retained by the captive, any aggregate stop loss insurance protection, and other factors. In Utah, however, there is no fixed formula. In this report and in the pro forma financial statements that follow, surplus is created by funding both the reserve for tail claims as well as the premium for future claims at a higher-than-expected confidence level. See the "Pro Forma Financials" section below for details.

H. CAPTIVE OPTIONS CONSIDERED

This report will consider placing both the go forward portions and the prior losses which have not been paid and closed for the liability program funded in the pooling arrangements of PLAN. The following options will be considered:

- Option 1: Liability Program Go-Forward Only
- Option 2: Liability Program Go-Forward and Prior Losses

The estimated premium and surplus requirements for the above options are shown in the table below.

OPTION	ESTIMATED PREMIUM	REQUIRED SURPLUS	TOTAL CONTRIBUTION
1. Go-Forward Only	6,645,000	1,533,000	8,178,000
2. Go-Forward and Prior Losses	32,516,000	10,780,000	43,296,000

The Option 1 Premium of \$6,645,000 represents the ongoing program costs and the annual premium for this program for losses and allocated loss adjustment expenses (ALAE) at the 3.0% discounted expected confidence level. The regulator will require surplus of \$1,533,000 to support this premium. This brings the total amount contributed to the captive of \$8,178,000.

In addition to the ongoing program, Option 2 includes additional premium to cover the reserves for prior years' outstanding losses and ALAE at the 3.0% discounted expected confidence level. These reserves should be placed in the captive as a one-time premium for prior years' losses. The regulator will require additional surplus to support this additional premium.

This brings the total premium for Option 2 to \$32,516,000, the total required surplus to \$10,780,000, and the total contribution to \$43,296,000. A portion of this premium is a one-time payment and will not be repeated in future years. In the second year of the captive, the annual premium will revert to an approximate premium of \$8,335,000 and increase gradually in subsequent years.

As discussed below, PLAN has significant surplus funds set aside for outstanding liabilities on its general liability coverage. These amounts are in addition to the actuarially required discounted expected level reserves mentioned above. With estimated total assets transferred to the captive of \$52,825,000 at June 30, 2025, the total amount of these additional funds is approximately \$14,644,000. These surplus funds will be more than enough to support the ongoing annual premium and the one-time transfer for existing claim liabilities.

IV. INVESTMENT YIELD

An important reason for PLAN to consider a captive insurance company is to increase investment yield on the portfolio of funds held for future loss payments. It is difficult to forecast possible investment return although reasonable estimates can be obtained from organizations with similar investment portfolios.

Recent investment experience for the pool and similar pools suggests a current expected annual rate of return of approximately 3.0%, assuming a portfolio consisting mainly of Treasury, Corporate, Agencies and Securitized Bonds. This return does not consider any stock or equity holdings.

PLAN should request from their investment advisor estimates of the current expected annual rate of return on the existing portfolio, as well as an estimate of the additional return that could be expected with investments in both bonds and equities. But in the absence of such estimates specific to PLAN, it is not unreasonable to expect an additional return of 3% to 4%.

In order to complete proforma financial statements to reflect these various investment yields, we have selected 3% as the base, and 4%, 5%, and 6% as investment yield possibilities for a portfolio of both bonds and equities.

The following table shows the breakdown of funds belonging to both the JPA and the captive for Option 2, along with a description of how each component should be invested.

	Amount	Investment Strategy
Total JPA assets	\$52,825,000	N/A
Assets to remain with JPA claims admin ¹	3,357,000	Continue as currently invested
Assets to remain with JPA xs ins & admin ¹	N/A	Continue as currently invested
Captive assets to cover captive expenses ²	221,000	Cash or easily liquidated
Captive assets to cover claims payments ²	14,265,000	Cash or easily liquidated
Remaining captive assets	34,981,000	Equities or other long term instrument

¹ Needed for the claims administration reserve, the purchase of excess insurance, and the JPA's general admin expenses, the responsibility for which remains with the JPA, not the captive. These funds are not transferred to the captive and thus are still subject to public entity investment restrictions.

² Needed for the next 2 calendar years' worth of general administrative expenses of the captive, and the next 2 calendar years' worth of claims related to both the loss portfolio transfer and the go-forward accident year's claims. Although these funds are no longer subject to public entity investment restrictions, they should be kept liquid enough to cover expected short-term payments, thus preventing the captive from having to liquidate long-term investments at a loss.

V. PROJECTED FINANCIAL RESULTS

The figures in this implementation report are based upon actuarial studies of the underlying liability program performed by Bickmore Actuarial using data evaluated as of December 31, 2024 (report dated March 3, 2025).

A. PROGRAM ASSETS VERSUS CAPTIVE ASSETS

The total assets for the general liability program at June 30, 2025 are estimated to be approximately \$52,825,000. However, not all of the programs' assets would be transferred to the captive. Approximately \$3,357,000 in assets would remain with the pool in order to maintain a reserve for claims administration as well as to pay certain ongoing program expenses. Thus, only \$49,468,000 in assets would be transferred to the captive.

The total outstanding liabilities for the liability program at June 30, 2025 are estimated to be approximately \$26,859,000 at the undiscounted expected level, or \$34,823,000 at the discounted 90% confidence level. Thus, the captive's assets of \$52,825,000 cover its liabilities above the 90% confidence level, which we feel is sufficiently conservative to maintain a viable captive.

B. SUMMARY OF PREMIUMS AND SURPLUS

The following table shows the breakdown of the premium, supporting surplus, and any additional capital to be paid to the captive for each program.

	Work Comp
Premium for LPT	25,624,000
Surplus to Support LPT ¹	9,199,000
Premium for Go Forward	6,892,000
Surplus to Support Go Forward ²	1,581,000
Additional Paid In Capital	14,644,000
Total Captive Assets	57,941,000

¹Risk margin to bring the premium up to the 90% confidence level.

²Risk margin to bring the reserves up to the 75% confidence level.

C. DIRECT COST AND EXPENSES

The first goal with establishing a captive insurance company is to ensure that there is enough additional investment yield to pay for the additional costs of set up and running the captive. As previously mentioned, start-up costs for the captive are expected to be approximately \$68,100 with annual continuing costs of \$160,400. This results in total operating costs of \$221,000 for the first year and \$909,000 for the entire five year period. This is the minimum additional investment yield that should be considered per year.

From a preliminary point of view, we have compared the base investment yield of 3% with the alternative yields at 4%, 5% and 6% for each of the suggested options for just the first year of the program. This table shows the difference between the potential yields with the current yield.

Option	Average Amount Invested	YEAR 1 ANNUAL INVESTMENT YIELD			
		3%	4%	5%	6%
1	\$7,492,000	\$236,000	\$305,000	\$368,000	\$427,000
	Excess over 3%		\$69,000	\$132,000	\$191,000
2	\$43,180,000	\$1,304,000	\$1,731,000	\$2,154,000	\$2,574,000
	Excess over 3%		\$427,000	\$850,000	\$1,270,000

As you can see from the table above, with Option 2, the captive will cover its operating costs within the first year even if it earns a yield of just 1% greater than the program's current yield. For Option 1, the captive would cover its costs within the first year only if it could earn a yield of roughly 4% greater than its current yield. Alternatively, if it earned only 1% greater, it would take 4 or more years to break even.

Note that the dollar returns above are all for the first year only. As the captive matures and exposure grows, the average amount invested and associated investment income increases at a rate which outpaces the increase in the captive operating costs. So, over the long-term, it is expected that higher investment returns will ultimately more than pay for ongoing captive operating costs.

As mentioned previously, other options may be explored which would add to the average amount invested (e.g. adding cyber liability to the captive). Note that some continuing costs may increase with the addition of other programs to the captive, but not significantly.

D. PRO FORMA FINANCIALS

Based upon the results of the loss analysis, combined with assumptions regarding premiums and capital contributions, pro-forma financial statements can be generated to forecast investment and underwriting results. The key pro-formas presented are as follows:

1. Balance Sheet – Summary of assets and liabilities at each year-end.
2. Income Statement – Summary of income and expenses for each year.
3. Cash Flow Statement – Summary of transactions affecting the cash balance for each year.
4. Contributions – Calculations of premium contributions for each year.
5. Losses – Calculations of annual losses and allocated loss adjustment expenses paid for each year and reserves for each year-end.
6. Losses – Calculations of annual unallocated loss adjustment expenses paid for each year and reserves for each year-end.
7. Assumptions – Summary of assumptions underlying the analysis.

Key assumptions underlying the analysis are as follows:

- Loss estimates from Bickmore actuarial studies dated 3/3/2025
- Estimated captive costs
- Go forward premiums set at 75% confidence level
- Premiums for prior years claims set at 90% confidence level
- Surplus required by regulator is achieved by maintaining liabilities at the confidence levels noted above
- Assumes that 2 years' worth of claims and captive expense payments are maintained as cash and thus not investable
- Adverse scenario assumes that losses come in at the 85% confidence level during years 3 and 4 (both development on prior years' claims as well as the then-current accident years). Further assumes that the investment portfolio loses 5% in years 3 and 4.

Detailed pro-formas and calculations are shown on the attached exhibits.

The tables on the following pages highlight key results from the pro forma financials for the captive for all options over the next five years.

Option 1, **liability program go-forward only** utilizes expected losses for each of the five years based upon the most recent actuarial report.

**Key Results – Expected Scenario (Option 1)*
Pro-Forma Financial Statements (\$000s)**

Category	Investment Return	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Total
Capital Paid In and Premiums	3.0%	8,178	8,201	8,285	8,370	8,456	41,490
	4.0%	7,916	7,937	8,018	8,100	8,183	40,154
	5.0%	7,655	7,672	7,751	7,830	7,911	38,819
	6.0%	7,419	7,434	7,511	7,588	7,665	37,617
Investment Income	3.0%	236	481	710	894	997	3,318
	4.0%	305	623	923	1,166	1,304	4,321
	5.0%	368	755	1,124	1,424	1,596	5,267
	6.0%	427	881	1,317	1,674	1,881	6,180
Present Value of Incurred Losses	3.0%	6,550	6,801	7,037	7,232	7,381	35,001
	4.0%	6,356	6,659	6,944	7,177	7,348	34,484
	5.0%	6,171	6,524	6,854	7,124	7,316	33,989
	6.0%	5,995	6,394	6,768	7,073	7,286	33,516
Expenses	3.0%	177	120	123	126	130	676
	4.0%	177	120	123	126	130	676
	5.0%	177	120	123	126	130	676
	6.0%	177	120	123	126	130	676
Present Value of Losses and Expenses	3.0%	6,727	6,921	7,160	7,358	7,511	35,677
	4.0%	6,533	6,779	7,067	7,303	7,478	35,160
	5.0%	6,348	6,644	6,977	7,250	7,446	34,665
	6.0%	6,172	6,514	6,891	7,199	7,416	34,192
Net Income	3.0%	1,687	1,761	1,835	1,906	1,942	9,131
	4.0%	1,688	1,781	1,874	1,963	2,009	9,315
	5.0%	1,675	1,783	1,898	2,004	2,061	9,421
	6.0%	1,674	1,801	1,937	2,063	2,130	9,605
Surplus	3.0%	1,687	3,448	5,283	7,189	9,131	9,131
	4.0%	1,688	3,469	5,343	7,306	9,315	9,315
	5.0%	1,675	3,458	5,356	7,360	9,421	9,421
	6.0%	1,674	3,475	5,412	7,475	9,605	9,605

*Assumes expected loss experience

Over the five-year period, investment income at the base investment yield of 3.0% is \$3,318,000. This increases to \$6,180,000 at the 6.0% investment yield. Thus, at a 3% increase in investment yield, the captive generates approximately \$2,862,000 in additional investment income. This is sufficient to cover all startup and ongoing costs of the captive and provide additional investment income.

Option 2, **liability program go-forward and prior losses** utilizes expected losses for each of the five years based upon the most recent actuarial report.

**Key Results – Expected Scenario (Option 2)*
Pro-Forma Financial Statements (\$000s)**

Category	Investment Return	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Total
Capital Paid In and Premiums	3.0%	57,940	8,500	8,588	8,676	8,766	92,470
	4.0%	57,752	8,309	8,395	8,482	8,570	91,508
	5.0%	57,563	8,118	8,203	8,287	8,373	90,544
	6.0%	57,393	7,946	8,029	8,112	8,196	89,676
Investment Income	3.0%	1,304	1,378	1,446	1,524	1,621	7,273
	4.0%	1,731	1,839	1,940	2,057	2,200	9,767
	5.0%	2,154	2,301	2,441	2,603	2,798	12,297
	6.0%	2,574	2,765	2,951	3,165	3,423	14,878
Present Value of Incurred Losses	3.0%	32,303	7,264	7,328	7,394	7,470	61,759
	4.0%	31,770	7,263	7,324	7,390	7,464	61,211
	5.0%	31,260	7,263	7,320	7,384	7,460	60,687
	6.0%	30,771	7,262	7,318	7,379	7,455	60,185
Expenses	3.0%	221	165	170	174	179	909
	4.0%	221	165	170	174	179	909
	5.0%	221	165	170	174	179	909
	6.0%	221	165	170	174	179	909
Present Value of Losses and Expenses	3.0%	32,524	7,429	7,498	7,568	7,649	62,668
	4.0%	31,991	7,428	7,494	7,564	7,643	62,120
	5.0%	31,481	7,428	7,490	7,558	7,639	61,596
	6.0%	30,992	7,427	7,488	7,553	7,634	61,094
Net Income	3.0%	12,076	2,449	2,536	2,632	2,738	22,431
	4.0%	12,331	2,720	2,841	2,975	3,127	23,994
	5.0%	12,585	2,991	3,154	3,332	3,532	25,594
	6.0%	12,834	3,284	3,492	3,724	3,985	27,319
Surplus	3.0%	26,720	29,169	31,705	34,337	37,075	37,075
	4.0%	27,492	30,212	33,053	36,028	39,155	39,155
	5.0%	28,236	31,227	34,381	37,713	41,245	41,245
	6.0%	28,975	32,259	35,751	39,475	43,460	43,460

*Assumes expected loss experience

Over the five-year period, investment income at the base investment yield of 3.0% is \$7,273,000. This increases to \$14,878,000 at the 6.0% investment yield. Thus, at a 3% increase in investment yield, the captive generates approximately \$7,605,000 in additional investment income. This is sufficient to cover all startup and ongoing costs of the captive and provide additional investment income.

Option 2 – Adverse Scenario.

**Key Results – Adverse Scenario (Option 2)*
Pro-Forma Financial Statements (\$000s)**

Category	Investment Return	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Total
Capital Paid In and Premiums	3.0%	57,940	8,500	8,588	8,676	8,766	92,470
	4.0%	57,752	8,309	8,395	8,482	8,570	91,508
	5.0%	57,563	8,118	8,203	8,287	8,373	90,544
	6.0%	57,393	7,946	8,029	8,112	8,196	89,676
Investment Income	3.0%	1,304	1,378	(2,386)	(2,242)	1,262	(684)
	4.0%	1,731	1,839	(2,402)	(2,247)	1,678	599
	5.0%	2,154	2,301	(2,418)	(2,252)	2,093	1,878
	6.0%	2,574	2,765	(2,436)	(2,261)	2,511	3,153
Present Value of Incurred Losses	3.0%	32,303	7,264	11,968	12,180	7,680	71,395
	4.0%	31,770	7,263	11,856	12,097	7,738	70,724
	5.0%	31,260	7,263	11,747	12,019	7,792	70,081
	6.0%	30,771	7,262	11,645	11,943	7,843	69,464
Expenses	3.0%	221	165	170	174	179	909
	4.0%	221	165	170	174	179	909
	5.0%	221	165	170	174	179	909
	6.0%	221	165	170	174	179	909
Present Value of Losses and Expenses	3.0%	32,524	7,429	12,138	12,354	7,859	72,304
	4.0%	31,991	7,428	12,026	12,271	7,917	71,633
	5.0%	31,481	7,428	11,917	12,193	7,971	70,990
	6.0%	30,992	7,427	11,815	12,117	8,022	70,373
Net Income	3.0%	12,076	2,449	(5,936)	(5,920)	2,169	4,838
	4.0%	12,331	2,720	(6,033)	(6,036)	2,331	5,313
	5.0%	12,585	2,991	(6,132)	(6,158)	2,495	5,781
	6.0%	12,834	3,284	(6,222)	(6,266)	2,685	6,315
Surplus	3.0%	26,720	29,169	23,233	17,313	19,482	19,482
	4.0%	27,492	30,212	24,179	18,143	20,474	20,474
	5.0%	28,236	31,227	25,095	18,937	21,432	21,432
	6.0%	28,975	32,259	26,037	19,771	22,456	22,456

**Assumes adverse loss and investment experience*

To stress test the captive's financial viability, this scenario assumes that claims from prior accident years develop to the 85% confidence level during years 3 and 4. We further assume that claims from the then-current accident years come in at the 85% confidence level during years 3 and 4. Finally, we also assume that the investment portfolio loses 5% during years 3 and 4.

Over the five-year period, investment income at the base investment yield of 3.0% is negative. But it becomes positive at the 4% investment yield. Similarly, net income becomes negative during years 3 and 4.

Despite these adverse conditions, the premium to surplus ratio and reserves to surplus ratio remain below 2.0 throughout the entire 5 year period.

VI. OTHER CONSIDERATIONS

A. POTENTIAL REGULATION OF GOVERNMENTAL RISK POOLS

The legislation which enables the formation of governmental risk pools was passed in California in the mid-1970s. This legislation allows public agencies to self-insure and pool their assets to jointly control their risks and pay their claims. This was the beginning of public risk Joint Powers Authorities (JPA) in California.

This enabling legislation was added to the Government Code of California and specifically addresses the topic of potential regulation of these pools by the Insurance Department with the provision that the Insurance Department shall have no regulatory authority over the risk pooling JPAs. It is this provision which could be challenged and changed, but it is unlikely that there would be sufficient support for a change like this.

Many other states have adopted similar legislation for the establishment of governmental risk pooling programs and many of these laws are patterned after California's law.

The risk pooling programs in California created the California Association of Joint Powers Authorities (CAJPA) in 1981, and through this organization have developed guidelines against which the operation and management of the individual JPAs will be measured. This activity is similar to the regulation that a JPA might expect to see from the Insurance Department if the Department had the authority to regulate the JPAs.

CAJPA refers to this evaluation process as the Accreditation Program.

B. COST SAVINGS BY COMBINING DIFFERENT LINES OF COVERAGE

There could be cost savings, or more accurately cash flow savings, by combining different lines of coverage in the captive. If we consider just the general liability and the property lines of coverage, the following example is possible. If the general liability funding is the only line of coverage, the funding needs to be conservative to assure there are sufficient funds to pay all losses. The same is true if property is the only line of coverage. If both lines of coverage are included in the single funding program, a decision could be made to fund each at a lower confidence level with the anticipation that both lines will not reach the higher confidence level in the same year. This process could lead to a situation where the excess funds in the property account are used to pay the excess losses in the general liability account.

Over a period of time, the losses will be the same whether the two programs are combined or not, but it is the interim funding for each that can be more flexible when there are two or more lines of coverage in the same funding program.

C. PROVIDE COVERAGE TO OTHER POOLS AND PUBLIC ENTITIES

The PLAN captive could provide coverage to other pools and public entities. There are several obstacles to this consideration, the first of which is the Utah Insurance Department. The captive will be formed as a single parent not for profit insurance company. If the expansion to other insureds is intended to achieve a profit, the organizational structure of the captive will be in jeopardy.

If the expansion to other insureds is not for the purpose of making a profit from these other insureds' premium, and the plan is to share profits with these other insureds based on their contribution to the annual profit, then the non-profit status of the captive may be sustainable.

The second and probably larger obstacle is the California Insurance Department. By communicating the availability of insurance through the PLAN captive, PLAN could be held to be conducting the business of insurance in the state without a license. This regulation could be overcome by becoming a licensed, or approved, surplus lines insurer and then transact its business through a surplus lines insurance broker. This process will involve additional cost in the form of premium taxes to be recovered from the new insureds.

D. REDUCTION IN FUNDING REQUIREMENTS OF RISK POOL

To the extent the investment income exceeds the previously forecasted yield without the captive, the funding can be reduced by that incremental difference. For example, if the investment yield difference were \$2,000,000, then the funding could be reduced by this amount or a portion of the amount.

E. PROVIDE BUFFER LAYERS TO REPLACE PURCHASED INSURANCE

The captive will be in a position to accept additional layers of coverage in the lines of coverage which it is writing, or to accept different lines of coverage which PLAN is currently providing to its members or would like to provide to its members. The original surplus contributed to the captive may have to be increased to accommodate the increased premium flow into the captive.

As mentioned earlier as a benefit of a captive insurance company, the expense ratio of the captive is significantly less than a commercial insurer which translates to the purchase of similar limits of protection for a lesser premium amount.

F. UNDERWRITE UNIQUE COVERAGES

The PLAN captive could provide unique coverages not normally insured by the commercial insurance market, or perhaps coverages that while insured by the commercial

insurance market are significantly overpriced due to a lack of understanding of the true risk of loss. It is difficult to offer an example, but perhaps one example could be lost revenue to the member from the unexpected closure of a portion of the member's facilities and subsequent loss of revenue from that facility. The captive could provide insurance to replace the loss of revenue during the time it takes for the member to adjust its expenses to be commensurate with its lower total revenue.

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer

Expected Case Scenario (3.0% Investment Return)

Pro Forma Financial Statements

Balance Sheet
Income Statement
Cash Flow Statement
Annual Premiums
Loss and ALAE

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer
Expected Case Scenario (3.0% Investment Return)
Fiscal Years 2025-2026 to 2029-2030

FORECASTED STATEMENT OF NET ASSETS

	<u>6/30/2026</u>	<u>6/30/2027</u>	<u>6/30/2028</u>	<u>6/30/2029</u>	<u>6/30/2030</u>
Assets					
Investments (at fair market value)	37,420,000	39,600,000	42,140,000	45,276,000	48,172,000
Cash and Cash Equivalents	14,486,000	14,750,000	14,637,000	14,375,000	14,515,000
Premium Receivable	0	0	0	0	0
Other Receivables	0	0	0	0	0
Federal Income Tax Recoverable	0	0	0	0	0
Deferred Tax Asset	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0
Total Assets:	<u>51,906,000</u>	<u>54,350,000</u>	<u>56,777,000</u>	<u>59,651,000</u>	<u>62,687,000</u>
Liabilities					
Provision for Loss & ALAE:					
Expected, NPV (at 3.0%)	25,186,000	25,181,000	25,072,000	25,314,000	25,612,000
Risk Margin	0	0	0	0	0
Total Losses and ALAE	25,186,000	25,181,000	25,072,000	25,314,000	25,612,000
Unallocated Loss Adjustment Expenses (ULAE)					
Expected, NPV (at 3.0%)	0	0	0	0	0
Risk Margin	0	0	0	0	0
Total ULAE	0	0	0	0	0
Other					
Unearned Premium	0	0	0	0	0
Premium Taxes Payable	0	0	0	0	0
Deferred Tax Liability	0	0	0	0	0
Accrued Expenses	0	0	0	0	0
Due to Broker for Unsettled Purchases	0	0	0	0	0
Liability for Insurance Deposit	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Total Other	0	0	0	0	0
Total Liabilities	<u>25,186,000</u>	<u>25,181,000</u>	<u>25,072,000</u>	<u>25,314,000</u>	<u>25,612,000</u>
Net Equity & Capital					
Capital Contribution	14,644,333	14,644,333	14,644,333	14,644,333	14,644,333
Net Equity from Operations	12,075,667	14,524,667	17,060,667	19,692,667	22,430,667
Total Net Equity & Capital	<u>26,720,000</u>	<u>29,169,000</u>	<u>31,705,000</u>	<u>34,337,000</u>	<u>37,075,000</u>
Total Liabilities & Equity	<u>51,906,000</u>	<u>54,350,000</u>	<u>56,777,000</u>	<u>59,651,000</u>	<u>62,687,000</u>

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer
Expected Case Scenario (3.0% Investment Return)
Fiscal Years 2025-2026 to 2029-2030

FORECASTED STATEMENT OF REVENUE AND EXPENSES

	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>	<u>Total</u>
Revenue						
Total Premium Charged	43,296,000	8,500,000	8,588,000	8,676,000	8,766,000	77,826,000
Captive Fee	0	0	0	0	0	0
Investment Income (at 3.00%)	<u>1,304,000</u>	<u>1,378,000</u>	<u>1,446,000</u>	<u>1,524,000</u>	<u>1,621,000</u>	<u>7,273,000</u>
Total Revenues:	<u>44,600,000</u>	<u>9,878,000</u>	<u>10,034,000</u>	<u>10,200,000</u>	<u>10,387,000</u>	<u>85,099,000</u>
Expenses						
<u>Claims Expenses</u>						
Claims Incurred Including ALAE						
Payments During the Year	7,117,000	7,269,000	7,437,000	7,152,000	7,172,000	36,147,000
Change in Liabilities (at Expected, NPV)	25,186,000	-5,000	-109,000	242,000	298,000	25,612,000
Change in Risk Margin	0	0	0	0	0	0
Total Claims Incurred Including ALAE	32,303,000	7,264,000	7,328,000	7,394,000	7,470,000	61,759,000
Claims Adjusting Admin Fee (ULAE)						
Payments	0	0	0	0	0	0
Change in Liabilities (at Expected, NPV)	0	0	0	0	0	0
Change in Risk Margin	0	0	0	0	0	0
Total Claims Adjusting Admin Fee	0	0	0	0	0	0
Excess Insurance Premiums & Other Premiums	0	0	0	0	0	0
Total Claims Expenses:	<u>32,303,000</u>	<u>7,264,000</u>	<u>7,328,000</u>	<u>7,394,000</u>	<u>7,470,000</u>	<u>61,759,000</u>
<u>General and Administrative Costs</u>						
State Premium Tax	0	0	0	0	0	0
Fronting Fees	0	0	0	0	0	0
na	0	0	0	0	0	0
na	0	0	0	0	0	0
Cost of Security (LOC/Surety)	0	0	0	0	0	0
Management/Program Administration	40,000	41,200	42,400	43,700	45,000	212,300
Actuarial Services	5,000	5,200	5,400	5,600	5,800	27,000
Legal Costs	7,000	7,200	7,200	7,200	7,200	35,800
Investment Advisory Fees	90,000	92,700	95,500	98,400	101,400	478,000
Board of Director Meetings	4,900	5,000	5,200	5,400	5,600	26,100
State Licensing Fee	7,500	7,500	7,500	7,500	7,500	37,500
Premium Tax	0	0	0	0	0	0
Financial Audit/Tax Return	6,000	6,200	6,400	6,600	6,800	32,000
Up-Front Costs	<u>60,600</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>60,600</u>
Total General and Administrative Costs	<u>221,000</u>	<u>165,000</u>	<u>169,600</u>	<u>174,400</u>	<u>179,300</u>	<u>909,300</u>
Total Expenses	<u>32,524,000</u>	<u>7,429,000</u>	<u>7,497,600</u>	<u>7,568,400</u>	<u>7,649,300</u>	<u>62,668,300</u>
Revenue in Excess of Expense	<u>12,076,000</u>	<u>2,449,000</u>	<u>2,536,400</u>	<u>2,631,600</u>	<u>2,737,700</u>	<u>22,430,700</u>
Provision for Income Tax (0%)	-	-	-	-	-	-
Net Income	<u>12,076,000</u>	<u>2,449,000</u>	<u>2,536,400</u>	<u>2,631,600</u>	<u>2,737,700</u>	<u>22,430,700</u>

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer
Expected Case Scenario (3.0% Investment Return)
Fiscal Years 2025-2026 to 2029-2030

FORECASTED STATEMENT OF CASH FLOWS

	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>	<u>Total</u>
Cash Flows from Operating Activities						
Premium	43,296,000	8,500,000	8,588,000	8,676,000	8,766,000	77,826,000
Other Income	-	-	-	-	-	-
Investment Income	1,304,000	1,378,000	1,446,000	1,524,000	1,621,000	
Expense Paid	(7,338,000)	(7,434,000)	(7,606,600)	(7,326,400)	(7,351,300)	
Income Tax	-	-	-	-	-	
Net Increase in Cash	<u>37,262,000</u>	<u>2,444,000</u>	<u>2,427,400</u>	<u>2,873,600</u>	<u>3,035,700</u>	<u>48,042,700</u>
Cash and Equivalents, beginning of year	<u>14,644,333</u>	<u>51,906,333</u>	<u>54,350,333</u>	<u>56,777,733</u>	<u>59,651,333</u>	
Capital Contributions during year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Cash and Equivalents, end of year	<u>51,906,333</u>	<u>54,350,333</u>	<u>56,777,733</u>	<u>59,651,333</u>	<u>62,687,033</u>	

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer
Expected Case Scenario (3.0% Investment Return)
Fiscal Years 2025-2026 to 2029-2030

CALCULATION OF ANNUAL PREMIUM

	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>
Claims Incurred Including ALAE					
Loss & ALAE (at Expected, NPV @ 3.0%)	\$32,295,000	\$6,738,000	\$6,805,000	\$6,873,000	\$6,942,000
Risk Margin (23.7% for Prem, 35.9% for LPT)	<u>10,780,043</u>	<u>1,596,906</u>	<u>1,612,785</u>	<u>1,628,901</u>	<u>1,645,254</u>
Total Claims Incurred Including ALAE	\$43,075,043	\$8,334,906	\$8,417,785	\$8,501,901	\$8,587,254
Excess Insurance Premiums	0	0	0	0	0
Cost of Security (LOC/Surety)	-	-	-	-	-
Claims Adjusting Admin Fee (ULAE)					
ULAE (at Expected, NPV @ 3.0%)	\$0	\$0	\$0	\$0	\$0
Risk Margin (23.7% for Prem, 35.9% for LPT)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Claims Adjusting Admin Fee	\$0	\$0	\$0	\$0	\$0
Fixed Expenses					
Management/Program Administration	\$40,000	41,200	42,400	43,700	45,000
Actuarial Services	5,000	5,200	5,400	5,600	5,800
Legal Costs	7,000	7,200	7,200	7,200	7,200
Investment Advisory Fees	90,000	92,700	95,500	98,400	101,400
Board of Director Meetings	4,900	5,000	5,200	5,400	5,600
State Licensing Fee	7,500	7,500	7,500	7,500	7,500
Premium Tax	0	0	0	0	0
Financial Audit/Tax Return	6,000	6,200	6,400	6,600	6,800
Up-Front Costs	<u>60,600</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fixed Expenses	\$221,000	\$165,000	\$169,600	\$174,400	\$179,300
Variable Expenses					
State Premium Tax	0.00%	\$0	\$0	\$0	\$0
Fronting Fees	0.00%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Investment Advisory Fees	0.00%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
na	0.0%	0	0	0	0
na	0.0%	0	0	0	0
Total Variable Expenses	\$0	\$0	\$0	\$0	\$0
Premium for Coverages not Written in Captive	\$0	\$0	\$0	\$0	\$0
Total Premium Needed	\$43,296,043	\$8,499,906	\$8,587,385	\$8,676,301	\$8,766,554
Total Premium Charged	\$43,296,000	\$8,500,000	\$8,588,000	\$8,676,000	\$8,766,000
Total Premium Directly Written in Captive	\$43,296,000	\$8,500,000	\$8,588,000	\$8,676,000	\$8,766,000

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer
Expected Case Scenario (3.0% Investment Return)
Fiscal Years 2025-2026 to 2029-2030

Loss & ALAE

	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>	<u>Total</u>	
Ultimate Loss & ALAE							
<u>Undiscounted Loss & ALAE</u>							
General Liability Projection	7,195,000	7,267,000	7,340,000	7,413,000	7,487,000	36,702,000	
General Liability Tail	26,859,000	0	0	0	0	26,859,000	
NA							
NA							
NA							
Total Undiscounted Loss & ALAE	34,054,000	7,267,000	7,340,000	7,413,000	7,487,000	63,561,000	
<u>Net Present Value Loss & ALAE @ 3.00%</u>							
General Liability Projection	6,671,000	6,738,000	6,805,000	6,873,000	6,942,000	34,029,000	
General Liability Tail	25,624,000	0	0	0	0	25,624,000	
NA							
NA							
NA							
Total Discounted Loss & ALAE	32,295,000	6,738,000	6,805,000	6,873,000	6,942,000	59,653,000	
Loss & ALAE Payments							
7/25 - 6/26	7,117,000	n/a	n/a	n/a	n/a	7,117,000	
7/26 - 6/27	7,148,000	121,000	n/a	n/a	n/a	7,269,000	
7/27 - 6/28	6,837,000	478,000	122,000	n/a	n/a	7,437,000	
7/28 - 6/29	5,428,000	1,118,000	483,000	123,000	n/a	7,152,000	
7/29 - 6/30	3,398,000	2,032,000	1,129,000	488,000	125,000	7,172,000	
Loss & ALAE Liabilities							
						Total Undisc.	Total NPV
@6/26	26,937,000	n/a	n/a	n/a	n/a	26,937,000	25,186,000
@6/27	19,789,000	7,146,000	n/a	n/a	n/a	26,935,000	25,181,000
@6/28	12,952,000	6,668,000	7,218,000	n/a	n/a	26,838,000	25,072,000
@6/29	7,524,000	5,550,000	6,735,000	7,290,000	n/a	27,099,000	25,314,000
@6/30	4,126,000	3,518,000	5,606,000	6,802,000	7,362,000	27,414,000	25,612,000
Risk Margin							
<u>Undiscounted</u>							
Current Year	11,348,000	1,722,000	1,740,000	1,757,000	1,774,000		
Reduction for Payments	-2,540,330	-2,537,132	-2,461,814	-2,112,038	-1,911,298		
Total Additional Risk Margin	8,807,670	-815,132	-721,814	-355,038	-137,298		
Total Cumulative Risk Margin	8,807,670	7,992,537	7,270,724	6,915,686	6,778,388		
<u>Net Present Value @ 3.00%</u>							
Total Additional Risk Margin	8,166,000	-756,000	-669,000	-329,000	-127,000		
Total Cumulative Risk Margin	8,166,000	7,410,000	6,741,000	6,412,000	6,285,000		
Risk Margin Projection	23.7%	23.7%	23.7%	23.7%	23.7%		
Risk Margin Tail	35.9%	35.9%	35.9%	35.9%	35.9%		

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer

Adverse Case Scenario (3.0% Investment Return)

Pro Forma Financial Statements

Balance Sheet
Income Statement
Cash Flow Statement
Annual Premiums
Loss and ALAE

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer
Adverse Case Scenario (3.0% Investment Return)
Fiscal Years 2025-2026 to 2029-2030

FORECASTED STATEMENT OF NET ASSETS

	<u>6/30/2026</u>	<u>6/30/2027</u>	<u>6/30/2028</u>	<u>6/30/2029</u>	<u>6/30/2030</u>
Assets					
Investments (at fair market value)	37,420,000	39,138,000	36,161,000	33,290,000	37,868,000
Cash and Cash Equivalents	14,486,000	15,212,000	16,268,000	17,076,000	13,643,000
Premium Receivable	0	0	0	0	0
Other Receivables	0	0	0	0	0
Federal Income Tax Recoverable	0	0	0	0	0
Deferred Tax Asset	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0
Total Assets:	<u>51,906,000</u>	<u>54,350,000</u>	<u>52,429,000</u>	<u>50,366,000</u>	<u>51,511,000</u>
Liabilities					
Provision for Loss & ALAE:					
Expected, NPV (at 3.0%)	25,186,000	25,181,000	29,196,000	33,053,000	32,029,000
Risk Margin	0	0	0	0	0
Total Losses and ALAE	25,186,000	25,181,000	29,196,000	33,053,000	32,029,000
Unallocated Loss Adjustment Expenses (ULAE)					
Expected, NPV (at 3.0%)	0	0	0	0	0
Risk Margin	0	0	0	0	0
Total ULAE	0	0	0	0	0
Other					
Unearned Premium	0	0	0	0	0
Premium Taxes Payable	0	0	0	0	0
Deferred Tax Liability	0	0	0	0	0
Accrued Expenses	0	0	0	0	0
Due to Broker for Unsettled Purchases	0	0	0	0	0
Liability for Insurance Deposit	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Total Other	0	0	0	0	0
Total Liabilities	<u>25,186,000</u>	<u>25,181,000</u>	<u>29,196,000</u>	<u>33,053,000</u>	<u>32,029,000</u>
Net Equity & Capital					
Capital Contribution	14,644,333	14,644,333	14,644,333	14,644,333	14,644,333
Net Equity from Operations	12,075,667	14,524,667	8,588,667	2,668,667	4,837,667
Total Net Equity & Capital	<u>26,720,000</u>	<u>29,169,000</u>	<u>23,233,000</u>	<u>17,313,000</u>	<u>19,482,000</u>
Total Liabilities & Equity	<u>51,906,000</u>	<u>54,350,000</u>	<u>52,429,000</u>	<u>50,366,000</u>	<u>51,511,000</u>

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer
Adverse Case Scenario (3.0% Investment Return)
Fiscal Years 2025-2026 to 2029-2030

FORECASTED STATEMENT OF REVENUE AND EXPENSES

	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>	<u>Total</u>
Revenue						
Total Premium Charged	43,296,000	8,500,000	8,588,000	8,676,000	8,766,000	77,826,000
Captive Fee	0	0	0	0	0	0
Investment Income (at 3.00%)	<u>1,304,000</u>	<u>1,378,000</u>	<u>-2,386,000</u>	<u>-2,242,000</u>	<u>1,262,000</u>	<u>-684,000</u>
Total Revenues:	<u>44,600,000</u>	<u>9,878,000</u>	<u>6,202,000</u>	<u>6,434,000</u>	<u>10,028,000</u>	<u>77,142,000</u>
Expenses						
<u>Claims Expenses</u>						
Claims Incurred Including ALAE						
Payments During the Year	7,117,000	7,269,000	7,953,000	8,323,000	8,704,000	39,366,000
Change in Liabilities (at Expected, NPV)	25,186,000	-5,000	4,015,000	3,857,000	-1,024,000	32,029,000
Change in Risk Margin	0	0	0	0	0	0
Total Claims Incurred Including ALAE	32,303,000	7,264,000	11,968,000	12,180,000	7,680,000	71,395,000
Claims Adjusting Admin Fee (ULAE)						
Payments	0	0	0	0	0	0
Change in Liabilities (at Expected, NPV)	0	0	0	0	0	0
Change in Risk Margin	0	0	0	0	0	0
Total Claims Adjusting Admin Fee	0	0	0	0	0	0
Excess Insurance Premiums & Other Premiums	0	0	0	0	0	0
Total Claims Expenses:	<u>32,303,000</u>	<u>7,264,000</u>	<u>11,968,000</u>	<u>12,180,000</u>	<u>7,680,000</u>	<u>71,395,000</u>
<u>General and Administrative Costs</u>						
State Premium Tax	0	0	0	0	0	0
Fronting Fees	0	0	0	0	0	0
na	0	0	0	0	0	0
na	0	0	0	0	0	0
Cost of Security (LOC/Surety)	0	0	0	0	0	0
Management/Program Administration	40,000	41,200	42,400	43,700	45,000	212,300
Actuarial Services	5,000	5,200	5,400	5,600	5,800	27,000
Legal Costs	7,000	7,200	7,200	7,200	7,200	35,800
Investment Advisory Fees	90,000	92,700	95,500	98,400	101,400	478,000
Board of Director Meetings	4,900	5,000	5,200	5,400	5,600	26,100
State Licensing Fee	7,500	7,500	7,500	7,500	7,500	37,500
Premium Tax	0	0	0	0	0	0
Financial Audit/Tax Return	6,000	6,200	6,400	6,600	6,800	32,000
Up-Front Costs	<u>60,600</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>60,600</u>
Total General and Administrative Costs	<u>221,000</u>	<u>165,000</u>	<u>169,600</u>	<u>174,400</u>	<u>179,300</u>	<u>909,300</u>
Total Expenses	<u>32,524,000</u>	<u>7,429,000</u>	<u>12,137,600</u>	<u>12,354,400</u>	<u>7,859,300</u>	<u>72,304,300</u>
Revenue in Excess of Expense	<u>12,076,000</u>	<u>2,449,000</u>	<u>(5,935,600)</u>	<u>(5,920,400)</u>	<u>2,168,700</u>	<u>4,837,700</u>
Provision for Income Tax (0%)	-	-	-	-	-	-
Net Income	<u>12,076,000</u>	<u>2,449,000</u>	<u>(5,935,600)</u>	<u>(5,920,400)</u>	<u>2,168,700</u>	<u>4,837,700</u>

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer
Adverse Case Scenario (3.0% Investment Return)
Fiscal Years 2025-2026 - 2029-2030

FORECASTED STATEMENT OF CASH FLOWS

	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>	<u>Total</u>
Cash Flows from Operating Activities						
Premium	43,296,000	8,500,000	8,588,000	8,676,000	8,766,000	77,826,000
Other Income	-	-	-	-	-	-
Investment Income	1,304,000	1,378,000	(2,386,000)	(2,242,000)	1,262,000	
Expense Paid	(7,338,000)	(7,434,000)	(8,122,600)	(8,497,400)	(8,883,300)	
Income Tax	-	-	-	-	-	
Net Increase in Cash	<u>37,262,000</u>	<u>2,444,000</u>	<u>(1,920,600)</u>	<u>(2,063,400)</u>	<u>1,144,700</u>	<u>36,866,700</u>
Cash and Equivalents, beginning of year	<u>14,644,333</u>	<u>51,906,333</u>	<u>54,350,333</u>	<u>52,429,733</u>	<u>50,366,333</u>	
Capital Contributions during year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Cash and Equivalents, end of year	<u>51,906,333</u>	<u>54,350,333</u>	<u>52,429,733</u>	<u>50,366,333</u>	<u>51,511,033</u>	

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer
Adverse Case Scenario (3.0% Investment Return)
Fiscal Years 2025-2026 - 2029-2030

CALCULATION OF ANNUAL PREMIUM

	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>
Claims Incurred Including ALAE					
Loss & ALAE (at Expected, NPV @ 3.0%)	\$32,295,000	\$6,738,000	\$11,492,000	\$11,589,000	\$6,942,000
Risk Margin (23.7% for Prem, 35.9% for LPT)	<u>10,780,043</u>	<u>1,596,906</u>	<u>2,930,028</u>	<u>2,953,017</u>	<u>1,645,254</u>
Total Claims Incurred Including ALAE	\$43,075,043	\$8,334,906	\$14,422,028	\$14,542,017	\$8,587,254
Excess Insurance Premiums	0	0	0	0	0
Cost of Security (LOC/Surety)	-	-	-	-	-
Claims Adjusting Admin Fee (ULAE)					
ULAE (at Expected, NPV @ 3.0%)	\$0	\$0	\$0	\$0	\$0
Risk Margin (23.7% for Prem, 35.9% for LPT)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Claims Adjusting Admin Fee	\$0	\$0	\$0	\$0	\$0
Fixed Expenses					
Management/Program Administration	\$40,000	41,200	42,400	43,700	45,000
Actuarial Services	5,000	5,200	5,400	5,600	5,800
Legal Costs	7,000	7,200	7,200	7,200	7,200
Investment Advisory Fees	90,000	92,700	95,500	98,400	101,400
Board of Director Meetings	4,900	5,000	5,200	5,400	5,600
State Licensing Fee	7,500	7,500	7,500	7,500	7,500
Premium Tax	0	0	0	0	0
Financial Audit/Tax Return	6,000	6,200	6,400	6,600	6,800
Up-Front Costs	<u>60,600</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fixed Expenses	\$221,000	\$165,000	\$169,600	\$174,400	\$179,300
Variable Expenses					
State Premium Tax	0.00%	\$0	\$0	\$0	\$0
Fronting Fees	0.00%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Investment Advisory Fees	0.00%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
na	0.0%	0	0	0	0
na	0.0%	0	0	0	0
Total Variable Expenses	\$0	\$0	\$0	\$0	\$0
Premium for Coverages not Written in Captive	\$0	\$0	\$0	\$0	\$0
Total Premium Needed	\$43,296,043	\$8,499,906	\$14,591,628	\$14,716,417	\$8,766,554
Total Premium Charged	\$43,296,000	\$8,500,000	\$8,588,000	\$8,676,000	\$8,766,000
Total Premium Directly Written in Captive	\$43,296,000	\$8,500,000	\$8,588,000	\$8,676,000	\$8,766,000

Pooled Liability Assurance Network
General Liability - Go Forward Program and Tail Loss Portfolio Transfer
Adverse Case Scenario (3.0% Investment Return)
Fiscal Years 2025-2026 - 2029-2030

Loss & ALAE

	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>	<u>Total</u>	
Ultimate Loss & ALAE							
<u>Undiscounted Loss & ALAE</u>							
General Liability Projection	7,195,000	7,267,000	10,569,600	10,674,720	7,487,000	43,193,320	
General Liability Tail	26,859,000	0	1,774,000	1,774,000	0	30,407,000	
NA							
NA							
NA							
Total Undiscounted Loss & ALAE	34,054,000	7,267,000	12,343,600	12,448,720	7,487,000	73,600,320	
<u>Net Present Value Loss & ALAE @ 3.00%</u>							
General Liability Projection	6,671,000	6,738,000	9,800,000	9,897,000	6,942,000	40,048,000	
General Liability Tail	25,624,000	0	1,692,000	1,692,000	0	29,008,000	
NA							
NA							
NA							
Total Discounted Loss & ALAE	32,295,000	6,738,000	11,492,000	11,589,000	6,942,000	69,056,000	
Loss & ALAE Payments							
7/25 - 6/26	7,117,000	n/a	n/a	n/a	n/a	7,117,000	
7/26 - 6/27	7,148,000	121,000	n/a	n/a	n/a	7,269,000	
7/27 - 6/28	6,837,000	478,000	638,000	n/a	n/a	7,953,000	
7/28 - 6/29	5,428,000	1,118,000	1,137,000	640,000	n/a	8,323,000	
7/29 - 6/30	3,398,000	2,032,000	2,005,000	1,144,000	125,000	8,704,000	
Loss & ALAE Liabilities							
						Total Undisc.	Total NPV
@6/26	26,937,000	n/a	n/a	n/a	n/a	26,937,000	25,186,000
@6/27	19,789,000	7,146,000	n/a	n/a	n/a	26,935,000	25,181,000
@6/28	12,952,000	6,668,000	11,705,600	n/a	n/a	31,325,600	29,196,000
@6/29	7,524,000	5,550,000	10,568,600	11,808,720	n/a	35,451,320	33,053,000
@6/30	4,126,000	3,518,000	8,563,600	10,664,720	7,362,000	34,234,320	32,029,000
Risk Margin							
<u>Undiscounted</u>							
Current Year	11,348,000	1,722,000	3,142,000	3,167,000	1,774,000		
Reduction for Payments	-2,540,330	-2,537,132	-2,640,434	-2,499,414	-2,374,045		
Total Additional Risk Margin	8,807,670	-815,132	501,566	667,586	-600,045		
Total Cumulative Risk Margin	8,807,670	7,992,537	8,494,103	9,161,689	8,561,644		
<u>Net Present Value @ 3.00%</u>							
Total Additional Risk Margin	8,166,000	-756,000	465,000	619,000	-556,000		
Total Cumulative Risk Margin	8,166,000	7,410,000	7,875,000	8,494,000	7,938,000		
Risk Margin Projection	23.7%	23.7%	23.7%	23.7%	23.7%		
Risk Margin Tail	35.9%	35.9%	35.9%	35.9%	35.9%		

FINANCIAL MATTERS

SUBJECT: Update on the Preliminary Draft Operating Budget for the 2025/26 Program Year

BACKGROUND AND HISTORY:

Joe Roy, Finance Manager, presented the PLAN March Preliminary Budget at the March 12, 2025, PLAN Special Board Meeting. This agenda item discusses Captive formation expenses and updates to the costs previously identified in the March Preliminary Budget.

Captive Formation Expenses:

Captive formation expenses include startup costs of \$68,100 and ongoing expenses of \$160,400. An additional \$5,000 of legal expenses will be budgeted for Board Counsel's review of the captive formation. Should the Board decide to go forward with the captive formation, these costs will be budgeted as administrative expenses that are allocated solely to the Liability Program, for a total maximum additional cost of \$233,500. The final budgeted amount will be reduced by a proration of the ongoing expenses based on the go-live date of the captive.

Updated Cost Items:

Updated figures for the items described in the below table were obtained after that Board Meeting.

Expense Item	Previous Amount	Updated Amount	Difference
Other Direct Expenses			
Risk Control Services*	\$330,000	\$283,200	\$(46,800)
Sewer Summit*	16,000	14,750	(1,250)
Resolute Guard	142,100	114,100	(28,000)
Administrative Expenses			
Financial Audit*	25,000	28,000	3,000
Actuarial Studies*	35,000	36,160	1,160
Total:			<u>\$(71,890)</u>

*Discussed in Agenda item 7.C.

**Applied \$2,000 discount for each renewing member.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- Captive Feasibility Study Excerpt - Costs

D. START UP COSTS

There are certain startup costs for a captive insurance company which must be considered. The following cost elements represent the costs that would likely be incurred when setting up the captive in Utah.

Travel cost for visit to Salt Lake City to meet regulator and selected resident attorney. Two individuals from PLAN.	\$1,400
Application Fee (incl first year annual licensing fee)	7,700
Legal fees for incorporation documents	10,000
Consulting fees to assist in the preparation of Captive Application	49,000
TOTAL	\$68,100

E. CONTINUING COSTS

The following continuing expenses are related solely to the operation of the captive and will continue as annual costs of operating the captive.

Travel costs for annual meeting in Utah. Five Board members and two PLAN executives.	\$4,900
Annual fee	7,500
Actuarial Fees (\$5,000 per line of coverage in captive)	5,000
Legal fees	7,000
Financial Audit/Tax Return	6,000
Management and Program Administration	130,000
TOTAL	\$160,400

The costs for claim management and loss control are not included in the above table as these costs will continue as the direct costs of PLAN to manage these programs.

F. OTHER FACTORS

The regulator will require a certain level of surplus in the captive insurance company to act as a cushion for unplanned loss payments which were not contemplated in the funding amount established. This surplus requirement varies from jurisdiction to jurisdiction. Many jurisdictions use the rule of thumb that surplus should amount to approximately 33% of the annual premium amount, although that could vary based on the amount retained by the captive, any aggregate stop loss insurance protection, and other factors. In Utah, however, there is no fixed formula. In this report and in the pro forma financial statements that follow, surplus is created by funding both the reserve for tail claims as well as the premium for future claims at a higher-than-expected confidence level. See the "Pro Forma Financials" section below for details.

April 24, 2025

Agenda Item 9.D.

FINANCIAL MATTERS

SUBJECT: Review of Risk Management Grant Funds Allocation

BACKGROUND AND HISTORY:

The purpose of the Risk Management Grant Fund is to provide financial resources for PLAN JPA members to fund expenditures that support their safety and risk management programs.

Generally, \$500,000 of the pool's equity has been allocated to a Risk Management Grant Fund each year. Each member is allocated their proportionate share of the funds based on their contributions that year to the Liability Program and amounts accrued do not expire.

On December 5, 2024, the Board of Directors directed staff to explore options related to the allocation of Risk Management Grant Funds during the budgeting process after discussions with the Finance and Risk Management Committees.

This agenda item seeks to provide a format for discussion in which the PLAN Executive Committee may answer the following questions:

- What are valid reimbursable expenditures through the Risk Management Grant Funds?
- Should there be a cap on members' balances of unused funds?
- Should there be a minimum amount of funds allocated each year?
- Should maximum allocations of funds be based on prior year changes in net position?
- How should risk management grant funds be allocated?
- Should PLAN maintain members' autonomy with respect to the use of Risk Management Grant Funds or allow for shared services to be purchased with Risk Management Grant Funds?

RECOMMENDATION:

Staff recommends that the PLAN Executive Committee direct staff to prepare a formal Risk Management Fund Policy with recommendation for Board approval. The recommended policy will: (i) list the valid reimbursable expenditures, (ii) implement a 3-year cap on allocated funds, (iii) allocate a minimum of \$200K each year, (iv) base the maximum amount of allocated funds each year on a prior year change in equity, (v) allocate 50% of the funds based annual contributions to the Liability Program and 50% based on ex-mod, and (vi) maintain members' autonomy in use of the funds.





REFERENCE MATERIALS ATTACHED:

- Analysis of Recommended Risk Management Grant Funds Policy vs. Status Quo

Risk Management Grant Funding - Nominal Allocation

	Prior Practice (generally \$500K/yr)		\$200K/yr minimum + additional funding if Equity ↑						Comparison
Member	Allocation by Contribution to Liability Program		Allocation by Contribution		Allocation by Ex-Mod		Total Allocation		Difference
American Canyon	\$	11,869	\$	2,374	\$	2,195	\$	4,569	\$ (7,300)
Atherton	\$	7,539	\$	1,508	\$	5,472	\$	6,980	\$ (559)
Benicia	\$	22,737	\$	4,547	\$	4,161	\$	8,709	\$ (14,029)
Burlingame	\$	23,093	\$	4,619	\$	5,537	\$	10,156	\$ (12,937)
Campbell	\$	24,471	\$	4,894	\$	3,014	\$	7,909	\$ (16,563)
Colma	\$	2,241	\$	448	\$	2,294	\$	2,742	\$ 501
Cupertino	\$	28,242	\$	5,648	\$	2,228	\$	7,877	\$ (20,366)
Dublin	\$	35,092	\$	7,018	\$	3,702	\$	10,721	\$ (24,371)
East Palo Alto	\$	14,593	\$	2,919	\$	1,671	\$	4,590	\$ (10,003)
Foster City	\$	18,815	\$	3,763	\$	1,900	\$	5,663	\$ (13,151)
Half Moon Bay	\$	8,151	\$	1,630	\$	5,832	\$	7,462	\$ (688)
Hillsborough	\$	11,544	\$	2,309	\$	4,980	\$	7,289	\$ (4,255)
Los Altos Hills	\$	5,273	\$	1,055	\$	3,637	\$	4,692	\$ (582)
Los Gatos	\$	18,903	\$	3,781	\$	2,195	\$	5,976	\$ (12,927)
Millbrae	\$	11,281	\$	2,256	\$	4,423	\$	6,680	\$ (4,602)
Milpitas	\$	43,717	\$	8,743	\$	1,606	\$	10,349	\$ (33,368)
Morgan Hill	\$	29,315	\$	5,863	\$	3,145	\$	9,008	\$ (20,306)
Newark	\$	25,271	\$	5,054	\$	2,228	\$	7,282	\$ (17,989)
Pacifica	\$	23,329	\$	4,666	\$	3,145	\$	7,811	\$ (15,518)
Portola Valley	\$	2,826	\$	565	\$	2,883	\$	3,449	\$ 623
Ross	\$	2,296	\$	459	\$	3,506	\$	3,965	\$ 1,669
San Bruno	\$	29,501	\$	5,900	\$	3,735	\$	9,636	\$ (19,866)
San Carlos	\$	18,950	\$	3,790	\$	5,341	\$	9,131	\$ (9,819)
Saratoga	\$	15,627	\$	3,125	\$	2,621	\$	5,747	\$ (9,880)
South San Francisco	\$	35,302	\$	7,060	\$	1,900	\$	8,961	\$ (26,341)
Suisun City	\$	18,653	\$	3,731	\$	4,587	\$	8,318	\$ (10,335)
Tiburon	\$	7,346	\$	1,469	\$	6,520	\$	7,990	\$ 643
Woodside	\$	4,024	\$	805	\$	5,537	\$	6,342	\$ 2,318
Total	\$	500,000	\$	100,000	\$	100,000	\$	200,000	\$ (300,000)

Risk Management Grant Funding - Percentage Allocation

		Prior Practice (generally \$500K/yr)	\$200K/yr minimum + additional funding if Equity ↑				Comparison
Member		Allocation by Contribution to Liability Program	Allocation by Contribution	Allocation by Ex-Mod	Total Allocation	Difference	
	Tiburon	1%	1%	7%	4%	3%	
	Woodside	1%	1%	6%	3%	2%	
	Half Moon Bay	2%	2%	6%	4%	2%	
	Atherton	2%	2%	5%	3%	2%	
	Ross	0%	0%	4%	2%	2%	
	Hillsborough	2%	2%	5%	4%	1%	
	Los Altos Hills	1%	1%	4%	2%	1%	
	Portola Valley	1%	1%	3%	2%	1%	
	Millbrae	2%	2%	4%	3%	1%	
	Colma	0%	0%	2%	1%	1%	
	San Carlos	4%	4%	5%	5%	1%	
 	Burlingame	5%	5%	6%	5%	0%	
	Suisun City	4%	4%	5%	4%	0%	
	American Canyon	2%	2%	2%	2%	0%	
	Benicia	5%	5%	4%	4%	0%	
	Saratoga	3%	3%	3%	3%	0%	
	East Palo Alto	3%	3%	2%	2%	-1%	
	Pacifica	5%	5%	3%	4%	-1%	
	Los Gatos	4%	4%	2%	3%	-1%	
	Foster City	4%	4%	2%	3%	-1%	
	Campbell	5%	5%	3%	4%	-1%	
	San Bruno	6%	6%	4%	5%	-1%	
	Morgan Hill	6%	6%	3%	5%	-1%	
	Newark	5%	5%	2%	4%	-1%	
	Dublin	7%	7%	4%	5%	-2%	
	Cupertino	6%	6%	2%	4%	-2%	
	South San Francisco	7%	7%	2%	4%	-3%	
	Milpitas	9%	9%	2%	5%	-4%	

Risk Management Grant Funding - Inputs (March Preliminary Budget)

Member	2025/26 Liability Program Contribution	2025/26 Ex-Mod
American Canyon	\$ 708,624	67%
Atherton	\$ 450,102	167%
Benicia	\$ 1,357,551	127%
Burlingame	\$ 1,378,787	169%
Campbell	\$ 1,461,074	92%
Colma	\$ 133,796	70%
Cupertino	\$ 1,686,233	68%
Dublin	\$ 2,095,210	113%
East Palo Alto	\$ 871,287	51%
Foster City	\$ 1,123,339	58%
Half Moon Bay	\$ 486,648	178%
Hillsborough	\$ 689,224	152%
Los Altos Hills	\$ 314,838	111%
Los Gatos	\$ 1,128,630	67%
Millbrae	\$ 673,558	135%
Milpitas	\$ 2,610,184	49%
Morgan Hill	\$ 1,750,263	96%
Newark	\$ 1,508,809	68%
Pacifica	\$ 1,392,869	96%
Portola Valley	\$ 168,715	88%
Ross	\$ 137,063	107%
San Bruno	\$ 1,761,404	114%
San Carlos	\$ 1,131,424	163%
Saratoga	\$ 933,005	80%
South San Francisco	\$ 2,107,710	58%
Suisun City	\$ 1,113,665	140%
Tiburon	\$ 438,612	199%
Woodside	\$ 240,271	169%

April 24, 2025

Agenda Item 9.E.

FINANCIAL MATTERS

SUBJECT: Update of TPA and Financial Processes

BACKGROUND AND HISTORY:

PLAN staff continues to work with Carl Warren to obtain reports necessary for financial reporting and processing. The reports relate to claims reconciliation, subrogation payments, and deductible billing.

Claims Reconciliation:

Historically, the Sedgwick (former TPA) loss runs have been missing information related to recoveries and manual updates have been made to account for this as part of the claims reconciliation process. Staff has requested Carl Warren update the loss run data so that the recoveries are recorded within the loss run.

Subrogation Payments:

Members are paid for 1st party property claims net of their \$5,000 deductible. When PLAN receives subrogation recoveries from Carl Warren, payment is then issued to PLAN members after PLAN is made whole for the cost of the claim. Staff has requested Carl Warren provide a report showing the amount of the subrogation recovery that PLAN and the members are entitled to, to provide support for payments made to the members.

Deductible Billing:

PLAN pays liability claims first, and then bills members for their share of the claim payments which are under their self-insured retention limit. Members are billed monthly for these amounts the month after claim payments are distributed. Due to issues with the member deductible reports, the first bills for January and February claim payments required revision. For January and February, staff identified errors in the formatting of the reports, which were fixed. Staff has requested revised reports for March and onwards after identifying additional issues with the reports. The errors identified are restricted to (i) extraneous information, and (ii) the display of non-cumulative claims payment information.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- None.

April 24, 2025

Agenda Item 10.A.

RISK CONTROL MATTERS

SUBJECT: Update from PLAN JPA's Risk Control Manager

BACKGROUND AND HISTORY:

The Board of Directors reviewed and approved the proposed 2024/2025 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 2024/2025. The 2024/2025 plan retained the most popular and needed services from the 2023/2024 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 years. Ten of the eleven members responded and consented to an initial meeting to explore risk control issues. Staff's goal continues to be to help them reduce their loss experience.

Some members chose:

- Including staff in their safety and/or risk management meetings
- Development of loss trend analyses of their workers' 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. Additional inspections were conducted, and reports were written identifying hazards that could lead to workplace injury with recommendations to correct those hazards with the intent to lower the members EMR.

Risk Control staff scheduled several webinars on focused topics (see next section on regional training), which staff believes apply to most members. Going 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. The most recent was vehicle use and operations assessment checklist, which 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 2024 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 ten webinars (regional trainings) covering topics such as tree work, playground inspections, industrial ergonomics & safe lifting, defensive driving, employment practice liability, same level falls, design & trail immunity, asset management, cyber risk best practices, and pursuit immunity. The eight webinars were well-received, and the pool members have already shown interest in the upcoming two webinars .

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 made since July 1, 2024, include:

Member	Expended For	Amount
Atherton	Sidewalk assessment and repairs	\$43,813.86
Benicia	Sidewalk offset repairs	\$31,000.00
Benicia	PARMA conference	\$1,127.00
Benicia	Benchmark Analytics agreement	\$25,000.00
Burlingame	CARMA workshop	\$131.22
Campbell	Sidewalk repair and tree removal	\$52,389.22
Colma	Sidewalk assessment and data collection	\$7,032.00
Cupertino	IIPP & COVID-19 policy development	\$1,300.00
Dublin	Cameras at intersection	\$30,000.00
Hillsborough	Cameras for the police department	\$10,621.00
Morgan Hill	Sidewalk, curb, ramp assessment	\$119,028.25
Pacifica	Body worn cameras	\$57,080.76
Pacifica	City-wide tree cutting	\$104,237.13
Portola Valley	Roadside vegetation clearing	\$19,337.12
Ross	Removal of 5 trees	\$4,322.00
Saratoga	Roof ladder project	\$13,368.00
Saratoga	Tree risk assessment project	\$1,815.00
Saratoga	Tree trimming and maintenance project	\$33,670.00
Woodside	Removal of distressed tree	\$4,550.00

Member	Pre-Approvals	Amount
N/A	N/A	N/A

PROPOSED 2025/26 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 2025/2026 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 2025/2026 includes:

- Risk Control Orientation
- Loss Analysis
- 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 & 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 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, virtual, or self-guided 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 2025/2026 Program Year focused assessments be completed for all PLAN members on particular topics that appear to be driving liability losses. Below is a proposed list of focused assessment topics for 2025/2026.

- Sewer Loss Prevention & Management - July to September 2025
- Cyber Risk Management Policies - October to December 2025
- Assessment Management - January to March 2026
- Wildfire Risk Management - April to June 2026

During each quarter of 2025/2026, 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 Control 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.

April 24, 2025

Agenda Item 10.A.
Page 5

RECOMMENDATION:

Staff recommends the Executive Committee recommend approval of the proposed 2025/2026 Risk Control Service Plan to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- 2025/2026 Risk Control Service Plan - Draft



2025/2026 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 2025/26. 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 2025/26 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 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 2025/26 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 2025/26

- Stormwater Loss Prevention & Management – July to September 2025
- Cyber Risk Management Practices – October to December 2025
- Asset Management – January to March 2026
- Wildfire Risk Management – April to June 2026

During 2024/25, each quarter, 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 of particular 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 Risk Management Committee recommend approval of the proposed 2025/26 Risk Control Service Plan to the Board of Directors at their meeting in June 2025.

April 24, 2025

Agenda Item 10.B.

RISK CONTROL MATTERS

SUBJECT: 2025 Sewer and Stormwater Summit Proposal

BACKGROUND AND HISTORY:

Attached to this report is the DKF Solutions Group (DKF) proposal for the 2025 Virtual Sewer and Stormwater Summit. The Summit will be held on Thursday, October 12, 2025. The proposed cost estimate for PLAN JPA is \$14,750. Last year's virtual Sewer & Stormwater Summit was well-received, with 363 people registered for the Summit. Seventeen PLAN JPA members registered, including 72 employees, and three risk control managers who participate in servicing PLAN JPA registered to attend. Of those registrants associated with PLAN JPA, 65 attended on the day of broadcast.

The 2025 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 \$12,000 will be invoiced in September 2025 and the remaining balance following the day of the summit. PLAN may be invoiced up to another \$3,000 (if needed), billed following the conclusion of the summit based on final Summit cost minus contributions from PLAN, other pool sponsors, and actual revenue split proportionately with the PLAN.

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 2025 Sewer & Stormwater Summit to the Board of Directors.

REFERENCE MATERIALS ATTACHED:

- DFK Solutions Group 2025 Sewer and Stormwater Summit Proposal

This PROPOSAL is made on February 25, 2025 by and between DKF Solutions Group, LLC (hereinafter referred to as DKF) and the Pooled Liability Assurance Network JPA (PLAN). This PROPOSAL is valid until June 30, 2025.

SCOPE: PLAN has requested a proposal to coordinate the 2025 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 12, 2025
 - 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 Summit registration roster, and cost analysis
- Provide PLAN with a post summary description of the event, including attendee analysis which includes 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 2025 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)**\$38,500**

TOTAL ESTIMATED REVENUE:

Contributions:

PLAN JPA:**\$14,750**
 CSRMA:**\$16,750**
 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\$38,500**

COMPENSATION: PLAN will be invoiced \$12,000 in September 2025 and the remaining balance following the day of the Summit. Depending on revenue generated from registrations from non-contributing pool attendees, **PLAN may be invoiced up to another \$3,000 after the Summit.** The amount invoiced will be based on final Summit costs minus contributions from PLAN, other pool sponsors and actual revenue split proportionately with the PLAN.

AVAILABILITY: DKF Solutions Group is available on or after May 15, 2025 to provide the services described in SCOPE.

ACCEPTANCE: To accept this proposal from DKF Solutions Group, LLC, for services described in SCOPE under the terms and conditions described herein, please sign below and return.

Name and Title of PLAN JPA Representative

Date

April 24, 2025

Agenda Item 11.A.

CLAIMS MATTERS

SUBJECT: Review of the Claims Audit Report from Farley Consulting

BACKGROUND AND HISTORY:

PLAN JPA requires a claims audit be completed every two years. This audit has been completed by Tim Farley of Farley Consulting Services, LLC as part of CARMA's audit process of its members. Mr. Farley limited his observation to the time Carl Warren has been the third-party administrator of PLAN JPA claims. Mr. Farley reviewed 25 general liability claims for PLAN JPA. The audit found Carl Warren adequately was staffed to handle PLAN JPA claims with three examiners under or at the recommended maximum of 150 general liability claims. Reserving was found to be accurate except for one claim that will be adjusted. There were no investigation deficiencies. A claim with subrogation potential was pursued effectively. Seventeen of the claims reviewed involve some element of litigation. Diaries were timely. Supervisory activity was also found to be timely and instructive. All 25 claims reviewed were reportable to PLAN JPA. Nine of the claims reviewed were also reportable to CARMA.

Litigation Manager Susan DeNardo will be present to answer questions.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- 2025 Pooled Liability Assurance Claims Audit



March 17, 2025

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

by email: *katie.sullivan@sedgwick.com*
amanda.griffith@sedgwick.com
rob.kramer@sedgwick.com

CARMA
Pooled Liability Assurance Network JPA (PLAN)
2025 Liability/Property Claims Audit

Dear Ms. Sullivan:

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

CARMA instructed Farley Consulting Services (FCS) to conduct an independent audit of PLAN's liability claims. This year's CARMA project requires a separate break out report for each underlying CARMA member. This report provides PLAN's specific findings.

FCS acknowledges that the current administrator, Carl Warren & Company (Carl Warren), assumed the administration of the account on 1/1/25. Any observations detailed in this report should consider the limited time Carl Warren has been administering PLAN claims.

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

Sincerely,

A handwritten signature in dark ink, appearing to read "Tim Farley", written in a cursive style.

Timothy P. Farley, CPCU
President

Encl.

CARMA Liability Claims Audit – 2025

for

POOLED LIABILITY ASSURANCE NETWORK JPA (PLAN)



March 17, 2025



F A R L E Y
CONSULTING SERVICES, LLC

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

**An Independent Claims Management
Consulting Firm**



March 17, 2025

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

Pooled Liability Assurance Network (PLAN) 2025 Liability Claims Audit

CARMA-Expanded Scope Project

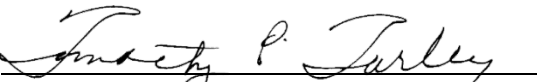
This report summarizes the results of an audit of liability claims handling for the Pooled Liability Assurance Network JPA (PLAN). FCS reviewed 25 claims via on-line access to the claims management information system of Carl Warren & Company (Carl Warren). The claims reviewed were chosen from PLAN's open loss inventory. The audit includes:

1. Interviews and discussions with Ms. Joyce Fairly Ray of Carl Warren during the review process.
2. Presentation of audit findings to Ms. Fairly Ray at the conclusion of the audit on 3/13/25. This discussion also permitted FCS to clarify its understanding of specific questions that arose during the audit.
3. Receipt and consideration of responses to audit findings submitted by Carl Warren on 3/14/25 when preparing this report.

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

Respectfully submitted,

FARLEY CONSULTING SERVICES

by 
Timothy P. Farley, CPCU
President

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Appendix

Audit Claim List

I. Executive Summary

The audit of 25 liability claims for PLAN reveals that Carl Warren has efficiently transitioned the account and is providing competent claims administration. Minor deficiencies are identified in the key claims administration area of case reserve accuracy.

Specific observations and recommendations are:

1. Carl Warren is adequately staffed to handle PLAN claims. Three examiners are assigned to the account. Their caseloads are compliant with the recommended maximum of 150 (GL); 200 (property).

Exhibit 1 on page 3 displays the unit assigned to handle PLAN claims. Individual caseloads are also indicated.
2. Carl Warren is establishing and maintaining accurate reserves. One claim, discussed in Exhibit 2 on page 5 requires reserve adjustment.
3. Carl Warren 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.

One claim reviewed involved subrogation pursuit. Carl Warren identified the responsible party and pursued that party effectively.
4. Seventeen of the claims reviewed involve some element of litigation. Status updates from defense counsel are timely on all litigated claims. No litigation management deficiencies are identified.
5. Carl Warren establishing and maintaining timely diary. No diary maintenance deficiencies are identified.
6. All material observed to conduct this audit was obtained via access to Carl Warren's claims management information system. That system is efficient. No documentation clarity or organization issues were identified.
7. Supervisory activity is appropriate. Periodic supervisory input is timely and instructive. No deficiencies are identified.
8. All 25 claims reviewed were reportable to PLAN JPA. Nine of the claims reviewed were also reportable to CARMA. All qualifying claims have been reported timely. Follow-up reporting is also timely.

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

II. Audit Results

A. Background

The primary objectives for this audit are:

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

PLAN member claims have been administered by Carl Warren since 1/1/25. All claims administration activity was observed via access to Carl Warren's information system.

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

The audit was conducted 3/11/25-3/13/25.

Audit findings were presented to Carl Warren on 3/13/25. Carl Warren provided its reply on 3/14/25. Those replies were considered when preparing this report.

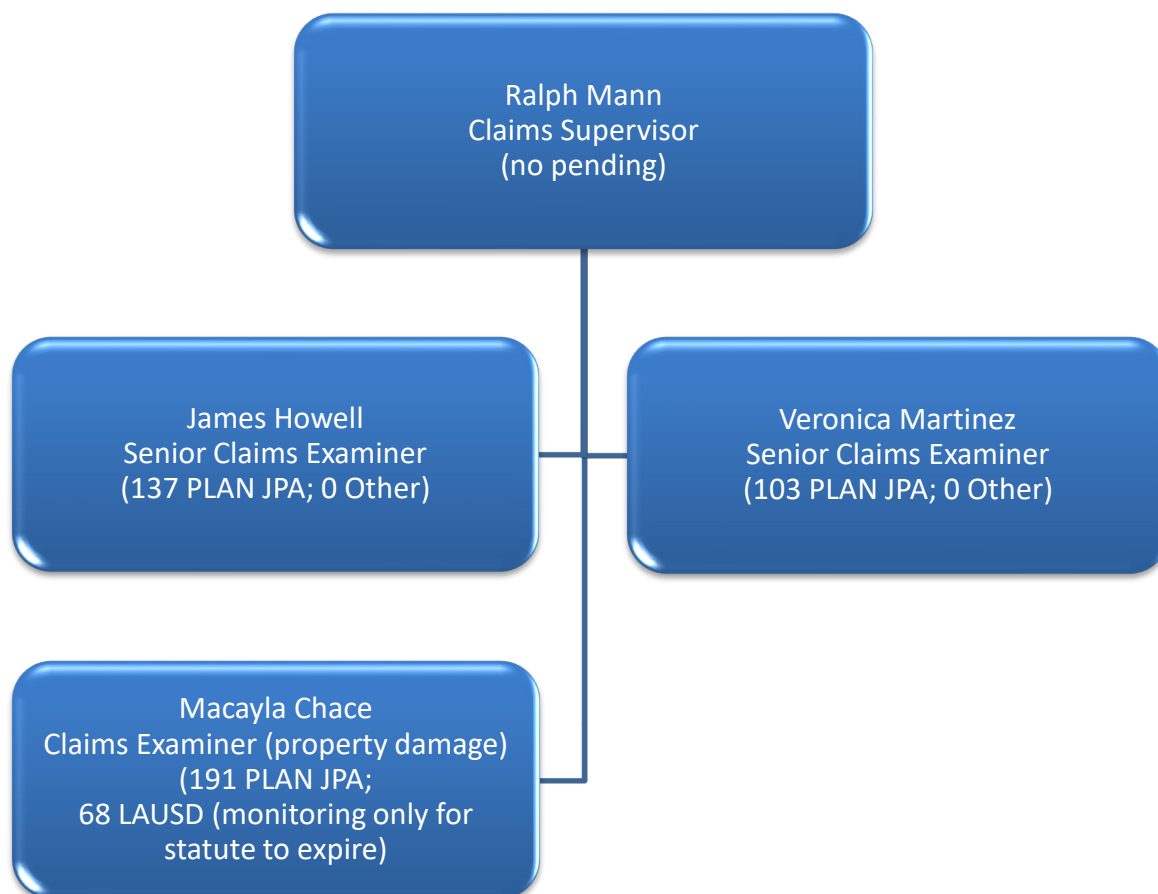
B. Current Staffing and Caseloads

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

The recommended maximum caseload for an individual handling liability claims, including litigated cases similar to those incurred by PLAN members, is 150. Individuals administering property claims can maintain a caseload up to 200. Three examiners are assigned to the account. Their caseloads are reasonable.

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

Exhibit 1 – Claims Handling Organizational Chart



C. Claims Handling Analysis

1. Reserves

PLAN liability case reserves are based primarily on:

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

Carl Warren is taking these and other factors into consideration when establishing and amending reserves on most PLAN claims. One claim requires reserve adjustment. Exhibit 2 on page 5 lists and discusses that claim.

2. Investigation

Thorough investigation of PLAN liability claims includes:

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

PLAN claims exhibit thorough investigation, including:

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

One claim involved subrogation. Carl Warren administered that element of the claim effectively.

No investigation deficiencies are identified.

Exhibit 2 – PLAN JPA Case Reserve Analysis

Claim No.	Current Reserve	Recommended Reserve	Comments
3078540	\$0 (legal expense)	\$10,000 (legal expense- precautionary)	This claim was referred to defense counsel. Clearly, some legal expense reserve is warranted.

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

3. Litigation Management

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

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

Carl Warren is effectively managing litigation activity on PLAN claims. No litigation management deficiencies are identified.

4. Diary/Claim Closure

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

Carl Warren is maintaining timely diary activity. This assessment acknowledges that Carl Warren has been administering the account for less than 3 months. Carl Warren processed the transition of the account efficiently. That is an element of this assessment.

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

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

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

6. Supervision

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

No supervisory deficiencies are identified.

7. Excess Reporting

All of the claims reviewed required reporting to PLAN. Nine of the claims were also reportable to CARMA. A timely initial notification was issued to CARMA on all 9 claims. Follow-up status reports are also timely.

No excess reporting deficiencies are identified.

Appendix

Audit Claim List

Open Claims

Claim No.
3078357
3078462
3078540
3090912
3091283
3091371
3091409
3091599
3091648
3091713
3091796
3091821
3091831
3091906
3091929
3092028
3092081
3092120
3092140
3092143
3092163
3092197
3092465
3092473
3104768

April 24, 2025

Agenda Item 11.B.

CLAIMS MATTERS

SUBJECT: Review of PLAN JPA Sidewalk Claims

BACKGROUND AND HISTORY:

There has been increase in the amount of litigation involving sidewalk trip and fall claims over the past several years statewide. The severity of the injuries alleged in these trip and fall claims has increased as well. PLAN JPA claims frequently include allegations of traumatic brain injury and sometimes multiple fractures in a sidewalk trip and fall case. As a result, cities have utilized municipal codes shifting responsibility for maintenance and liability to adjacent property owners and their carriers where appropriate. Litigation Management will be present to discuss the benefits of these ordinances and the risks of not having them.

Litigation Manager Susan DeNardo will be present to answer questions.

RECOMMENDATION:

None.

REFERENCE MATERIALS ATTACHED:

- None.